



National Bank of Serbia

AML SUPERVISION CENTRE

**ANALYSIS OF RESPONSES TO THE QUESTIONNAIRE
ON BANKS' ML/TF/PF RISK MANAGEMENT
ACTIVITIES
2025**

Belgrade, April 2026

Introductory note

As part of its supervision function, the National Bank of Serbia (hereinafter: NBS) conducts off-site monitoring and analysis of the banks' Money Laundering/Terrorism Financing/Financing of Proliferation of Weapons of Mass Destruction (hereinafter: ML/TF/PF) risk management activities. At least annually, the NBS publishes the analysis of data from/responses to the Questionnaire on Banks' ML/TF/PF Risk Management Activities (hereinafter: Questionnaire). The purpose of analysing the Questionnaire is to understand the role and significance of the banking sector in the overall system for the prevention of ML/TF/PF, considering that banks, due to their importance for the financial system, have a special place in this system. This analysis also helps improve further the risk-based approach to supervising banks' ML/TF/PF risk management activities.

The questions in the Questionnaire are sorted into eleven groups:

Part I: General bank data

Part II: Clients

Part III: Client composition by the assessed risk level

Part IV: Client composition by CDD actions and measures

Part V: Transactions and products

Part VI: Outsourcing CDD actions and measures to third parties

Part VII: Correspondent relationship

Part VIII: Employee training

Part IX: Organisational structure

Part X: Reporting to the AML/CTF compliance officer and to the Administration for the Prevention of Money Laundering (hereinafter: Administration)

Part XI: Internal audit and internal control

The key objectives of the analysis of data from the Questionnaire include:

- regular analysis of the state-of-play in terms of identifying, measuring and managing the ML/TF/PF risk in the overall banking system for the purpose of timely identification of areas that may indicate an increase in exposure to the ML/TF/PF risk,
- off-site monitoring of the efficiency and adequacy of the established ML/TF/PF risk management system in the overall banking system and identification of possible deficiencies in the risk management system,
- timely alerting banks to a potential ML/TF/PF risk exposure.

The analysis of data and information on ML/TF/PF risk management in the banking sector reveals that banks manage this risk adequately, though their exposure is considerable.

This analysis is based on data submitted by banks to the NBS for the period January–December 2025.

In the period under review, 19 banks operated in the Serbian banking sector.

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I Key findings

Based on the analysis of quantitative and qualitative data and information from the Questionnaire, the overall conclusion is that banks had **medium exposure** to the ML risk, while the TF/PF risk is in **low to medium** category, as concluded in the latest National Money Laundering Risk Assessment, the National Terrorism Financing Risk Assessment and the National Proliferation Financing Risk Assessment (hereinafter: ML/TF/PF National Risk Assessment); National Assessment of the Risk of Misuse of Non-profit Organisations for Terrorism Financing (hereinafter: National Risk Assessment in the NPO Sector); Legal Persons and Legal Arrangements Risk Assessment; ML/TF Risk Assessment in the Digital Assets Sector.

The key findings which were obtained by analysing the collected data and which refer to indicators of **inherent** ML/TF/PF risk exposure factors in the observed period include, inter alia:

- Compared to the previously analysed year (as at 31 December 2024), the total number of banks operating in the Serbian banking sector decreased by one, and measured 19 as at 31 December 2025;
- The total number of banking sector clients went down by 1.71% or 182,361 persons compared with the previous year, coming at over 10.5 mn at end-2025, of which 98.59% were residents and 1.41% non-residents. Of the total number of resident clients, natural persons accounted for the largest share (over 90.5%), while resident legal persons and entrepreneurs individually accounted for over 3.5% and 4%, respectively. In the non-resident segment, natural persons accounted for 96.75%, while legal persons accounted for the remaining 3.25%;
- The total number of non-resident natural persons originating from countries with strategic AML deficiencies stood at 5,122 (accounting for 3.47% of the total number of non-residents), while the number of non-resident natural persons from countries with strategic CFT deficiencies amounted to 13,550 (accounting for 9.17% of the total number of non-residents). The number of non-resident natural persons from countries with strategic CPF deficiencies amounted to 6,115 (accounting for 4.14% of the total number of non-residents). As regards the total number of non-resident legal person clients from countries with strategic deficiencies, the situation as at 31 December 2025 was as follows: clients from countries with strategic AML deficiencies totalled 124 (accounting for 0.08% of the total number of non-residents), those from countries with strategic CFT deficiencies totalled 18 (0.01% of the total number of non-residents), while clients from countries with strategic CPF deficiencies totalled 67 (0.05% of the total number of non-residents);
- The total number of non-profit organisations classified as high-risk amounted to 5,063 (or 1.36% of the total number of resident legal persons). The total number of clients engaged in trade in dual-use goods as at 31 December 2025 amounted to 1,995 (accounting for 0.53% of the total number of resident legal persons), while the total number of clients engaged in the

production and trade of arms and military equipment amounted to 580 (or 0.16% of the total number of resident legal persons). The total number of clients engaged in re-export activities as at 31 December 2025 amounted to 2,236 (or only 0.6% of the total number of resident legal persons);

- As at 31 December 2025, business relations were established with 68,005 clients through video identification, down by 7,432 clients from the previously analysed year;
- In 2025, the identity of 103 clients was established and verified based on a qualified electronic client certificate, which is an increase by 3 clients compared with the previous period (100 clients in 2024) ;
- In 2025, compared with the previous reporting period, the number of high-risk clients decreased by around 17%, as a result of the consolidation of the level of high-risk clients across the entire sector, in line with trends observed in earlier years. The largest share in the structure of clients classified as high risk was accounted for by non-resident natural persons, with a share of over 32%, followed by resident natural persons with a share of around 31%, resident legal persons with around 20%, entrepreneurs with around 14%, and finally non-resident legal persons with the lowest share of around 1%, proportionate to their total number;
- An analysis of the number of clients identified as risky under the National ML/TF/PF Risk Assessment showed that such clients accounted for only 1.59% at the level of the entire banking sector;
- According to the submitted data, more than one billion non-cash transactions and over 154 million cash transactions were executed during the reporting period. Compared with the previous year under analysis, an increase was observed in the number of non-cash transactions, alongside a decrease in the number of cash transactions;
- The total value of transactions executed during 2025 exceeded EUR 1.5 bn. Of this amount, the share of all executed transactions related to re-export activities in the total value of transactions amounted to around EUR 43 bn (or 2.73% of the total value of all executed transactions), while the share of all executed transactions related to donations amounted to around EUR 243 mn (or around 0.02% of the total value of all transactions). The total value of transactions related to gifts amounted to around EUR 611 mn (or around 0.04% of the total value of all transactions executed during 2025);
- The total value of transactions to and from countries with strategic AML deficiencies amounted to around EUR 5 bn (or only 0.33% of the total value of transactions), while the value of transactions to and from countries with strategic CFT deficiencies amounted to around EUR 590 mn (or only 0.04% of the total value of all transactions). The value of transactions to and from countries with strategic CPF deficiencies amounted to EUR 1.8 bn (or only 0.11% of the total value of all transactions executed during 2025);

- Compared with the previous year under analysis, the total number of loans secured by 100% cash collateral as at 31 December 2025 was lower by 186 compared with the level recorded as at 31 December 2024, while the total value of such loans increased by EUR 227,232,802 compared with the previous reporting period;
- Compared with the previous year, the number of banks enabling the execution of payment transactions related to digital assets or digital asset service providers (licensed by the National Bank of Serbia) increased by three, bringing their total number to 14 as at 31 December 2025, while six banks provided financial services to digital asset service providers, unchanged from the previous reporting period;
- As at 31 December 2025, 16 banks established loro correspondent relationships with 186 banks (unchanged from 31 December 2024), with one bank maintaining a loro correspondent relationship with one bank headquartered in a foreign country included on the list of countries with strategic AML/CFT deficiencies;
- Five banks stated that they closed a total of nine loro accounts, citing as reasons for the account closure: a client's request to close an account, inactive accounts, revocation of the bank's operating licence, the bank being subject to sanctions, etc.
- In the period 1 January–31 December 2025, seven banks stated that they had initiated a total of 14 disciplinary proceedings due to issues related to employee integrity, while no bank stated that court proceedings related to ML/TF/PF had been initiated against the bank or its employees.

Based on the presented indicators of inherent risk exposure factors, banks, as key players in the financial system, represent the most sensitive part of the financial sector in terms of ML/TF/PF risk exposure.

However, conclusions obtained from analysing the data and information on measures taken by banks to adequately **manage and control** the ML/TF/PF risk in the observed period indicate that this risk has greatly diminished, inter alia, in the following ways:

- All banks set up their own ML/TF/PF risk management systems, applying a risk-based assessment approach, while also taking into account the findings of the National ML/TF/PF Risk Assessment, the National Risk Assessment in the NPO sector, Legal Persons and Legal Arrangements Risk Assessment, and ML/TF Risk Assessment in the Digital Assets Sector;
- Banks apply enhanced actions and measures to all customers classified as high-risk, while, as an additional precaution, such measures are also applied to 23,230 customers classified as medium- or low-risk;

- All banks use a special software for detecting suspicious transactions and persons and, in this regard, submitted 1,578 suspicious activity reports to the Administration during the observed period, in the total amount of EUR 1,375,515,118;
- All banks use some of the commercial databases for filtering clients and transactions against embargo lists and the so-called blacklists (OFAC, UN, EU, etc.);
- In the analysed period, there were no cases in any bank where a bank identified that a person with whom it establishes a business relationship or whose transaction it carries out, or a person with whom a business relationship had previously been established – is a designated person within the meaning of regulations on the freezing of assets with the aim of preventing TF/PF;
- 17 out of 19 banks have a special organisational unit which deals exclusively with implementing the Law on the Prevention of Money Laundering and the Financing of Terrorism (hereinafter: the Law), whereas in two banks these tasks are performed by other organisational units;
- All banks stated that they prescribed procedures for internal reporting of violations of the provisions of the Law through a special and anonymous communication channel;
- In 16 banks, the prevention of ML/TF/PF is covered by the external auditor's report;
- In 2025, 14 banks conducted internal audit;
- In the observed period, 17 banks performed an internal control related to the prevention of ML/TF/PF;
- In the 1 January – 31 December 2025 period, business relationships with a total of 213,913 clients were terminated (with three banks standing out by the number of terminated business relationships), of which 12 banks reported 17,982 cases relating to the termination of a business relationship due to the inability to apply the actions and measures referred to in Article 7, paragraph 1, items 1-5 of the Law, 13 banks terminated 804 business relationships due to client unacceptability from the perspective of the ML/TF/PF risk, while in eight banks, 195,127 business relationships were terminated for other reasons;
- In the observed period, 18 banks refused to establish a business relationship and/or execute a transaction in a total of 4,702 cases (with more than 21% of the cases relating to a single bank), 15 banks refused to establish a business relationship/execute a transaction in 2,010 cases due to the inability to apply actions and measures referred to in Article 7, paragraph 1, items 1-5 of the Law, 13 banks refused to establish a business relationship/execute a transaction in 1,444 cases due to customer unacceptability from the perspective of ML/TF/PF risk, while 11 banks refused to establish business relationships/execute transactions in 1,248 cases due to other reasons;

- In the period from 1 January to 31 December 2025, more than 21,440 employees in the banking sector successfully completed training in the area of ML/TF/PF prevention, with training sessions organised once a year in nine banks, twice a year in five banks, and several times a year in five banks.

As the quality of ML/TF/PF risk management and control has been assessed as adequate, the total (residual) ML/TF/PF risk in the banking sector has been assessed as medium, though the inherent risk has been assessed as high. It is therefore necessary that banks continue to build their capacities, invest efforts to upgrade their knowledge and exchange information on ML schemes and complex transactions through the banking sector, keep informed about global trends reflecting increased use of cryptocurrencies and digital money transfer platforms that can be misused for TF purposes, and thus continuously upgrade and adjust all prescribed ML/TF/PF detection and prevention actions and measures to respond to new challenges.

II General bank data

As at 31 December 2025, there were 19 banks licenced by the NBS in the Republic of Serbia. According to the submitted responses, banks established business relationships with clients at 1,385 locations. Five banks can establish a business relationship at up to 10 locations, four banks at 11 to 50 locations, three banks at 51 to 100 locations, six banks at 101 to 200 locations, while one bank can establish a business relationship at over 200 locations.

At banking sector level, cash transactions can be made at a total of 3,089 locations. Six banks have up to 10 such locations, two banks between 11 and 50 locations, four banks between 51 and 100, five banks between 101 and 200, and two banks over 200 such locations. In the previous reporting period (as at 31 December 2024), cash transactions could be made at 3,013 locations, indicating a slight increase by 76 locations, or 2.52%

Total banking sector employment as at 31 December 2025 was 21,624 persons, while the number of employees directly engaged in client- and transaction-related operations was 12,072 (around 56% of the total number of employees). Based on the analysis, total employment decreased by 502 persons relative to 31 December 2024, while the number of employees directly engaged in client- and transaction-related operations fell by 397.

At banking sector level, the average number of clients per employee directly engaged in client- and transaction-related operations was around 870, while the average number of transactions per employee in the period January–December 2025 was 55,269, up by 1,980 compared to the same period in 2024. In relation to the previously analysed period, the client burden increased, i.e. the average number of clients per bank employee rose by around 13.

III Clients

As at 31 December 2025, the total number of clients at the banking sector level came at 10,505,484, down by 1.71% or 182,361 clients in the absolute amount relative to 31 December 2024 (when the number of clients equalled 10,687,845).

In the 1 January–31 December 2025 period, business relationships were terminated with a total of 213,913 clients (three banks stand out with 195,087, 13,066 and 3,219 terminated business relationships). In response to the question from the Questionnaire about the number of cases when a business relationship was terminated because it was impossible to apply CDD actions and measures, 12 banks responded that business relationships were terminated with 17,982 clients. In the observed period, 13 banks terminated 804 business relationships because of an unacceptable ML/TF/PF risk level of a client. In eight banks, business relationships were terminated in 195,127 cases due to other reasons: reputational risk, negative information concerning a client, the client being included on a sanctions list or linked to sanctioned persons, termination of the business relationship at a client's request, suspicion that the client is engaged in fraudulent activities, absence of account activity for a period exceeding 24 months, or cases where the client has been deleted from the relevant register.

The NBS gathered and analysed data regarding the implementation of the Decision on Conditions and Manner of Establishing and Verifying Identity of a Natural Person through Means of Electronic Communication (RS Official Gazette, Nos 15/2019, 84/2020 and 49/2021) – video-identification procedure. In 2025, six banks established and verified the identity of 68,005 clients (down by 7,432 than last year) through video-identification, i.e. using means of electronic communication without requiring the physical presence of the person whose identity is verified by the bank. This figure includes 12,747 entrepreneurs (compared to 7,260 in 2024) and 1,311 representatives of clients who are legal persons (786 in 2024), whose identities were established and verified through video identification almost entirely by a single bank, which accounts for over 73% of clients whose identity was established in this way. In the analysed period, the video identification procedure was discontinued in 9,249 cases due to circumstances which could not have been eliminated. No banks established/verified the identity of a client based on an ID document not issued by government authorities of the Republic of Serbia through video identification.

In the observed period, the identity of 103 clients was established and verified based on the qualified electronic certificate of the client, which is an increase by three clients relative to the previous period (100 clients in 2024).

Based on the data obtained from the banks, Charts 1–6 show the composition of clients by residence, the legal form of organisation of resident legal persons, and the composition of non-residents in the banking sector by their country risk profile.

Chart 1 shows the absolute and relative share of resident and non-resident clients in the overall banking sector as at 31 December 2025. As in the previously analysed periods, there were no major changes in the composition of clients by residence in the banking sector.

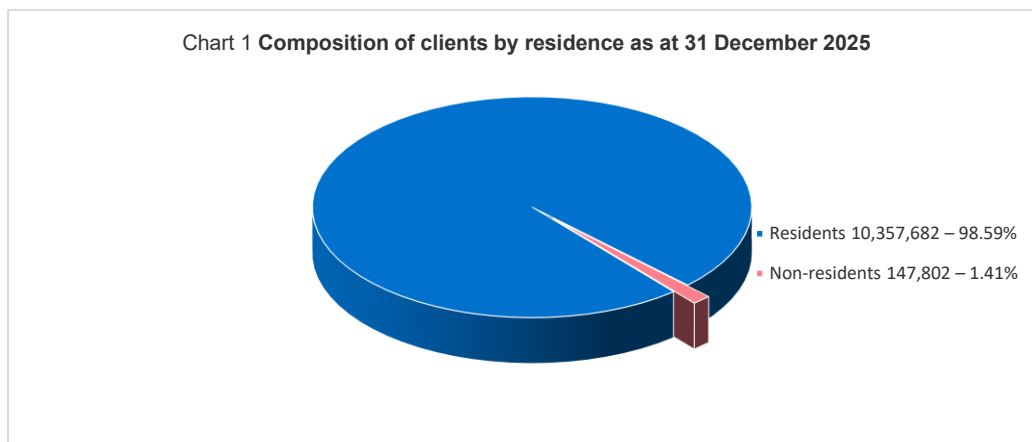
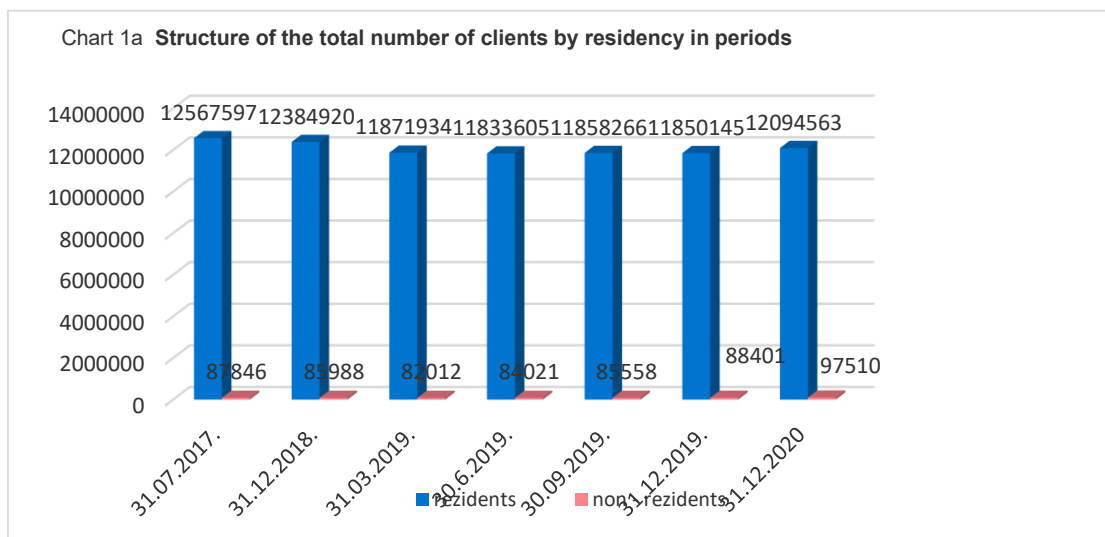
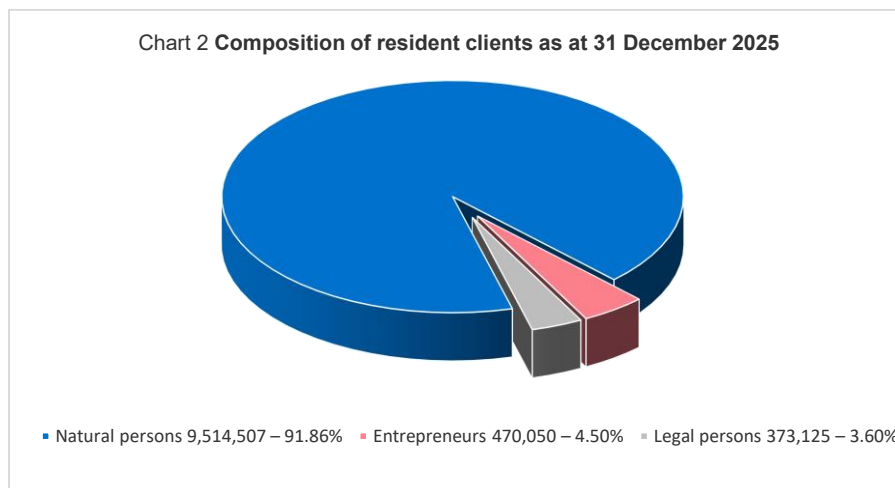


Chart 1a shows the composition of the number of clients by residence from 31 July 2017 until the period under review.

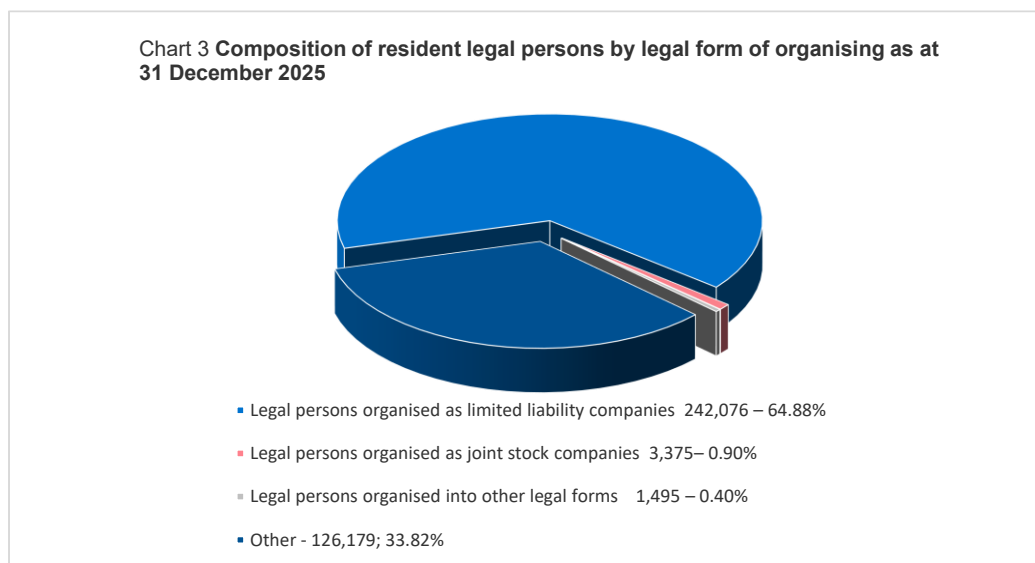


Of the total number of resident clients, natural persons were still dominant (91.86%), while resident legal persons and entrepreneurs accounted for 3.60% and 4.54%, respectively (Chart 2).



Compared to 31 December 2024, the composition of resident clients remained almost unchanged, with a mild increase in the share of entrepreneurs and decrease in the share of natural and legal persons.

The composition of resident legal persons by legal form of organisation is shown on Chart 3, while the overview of this composition by periods, from 31 December 2019 until 31 December 2025 is shown on Chart 3a.



As in the previous analysed periods, the bulk of resident legal persons are limited liability companies (DOO), making up 64.88%, which the National Risk Assessment estimates as being at an elevated ML/TF risk, while the share of legal persons that are organised as joint-stock companies (AD) amounted to 0.90%.

The share of legal persons organised in other legal forms (limited partnership, partnership company) was only 0.40%, and all other forms (associations, endowments, foundations, sport associations, etc.) accounted for the remaining 33.82% or 126,179 clients. Of these, the number of non-profit organisations

assessed by banks as high-risk amounts to 5,063, representing a share of 4.01% (which accounts for only 1.36% of the total number of resident legal person clients in the banking sector).

Compared to 31 December 2024, the number of clients – limited liability companies decreased by 3,361, joint-stock companies by 372, the number of companies organised in other legal forms (limited partnership, partnership company) – by 194, and the number of legal persons organised in the form of associations, etc. – by 5,804.

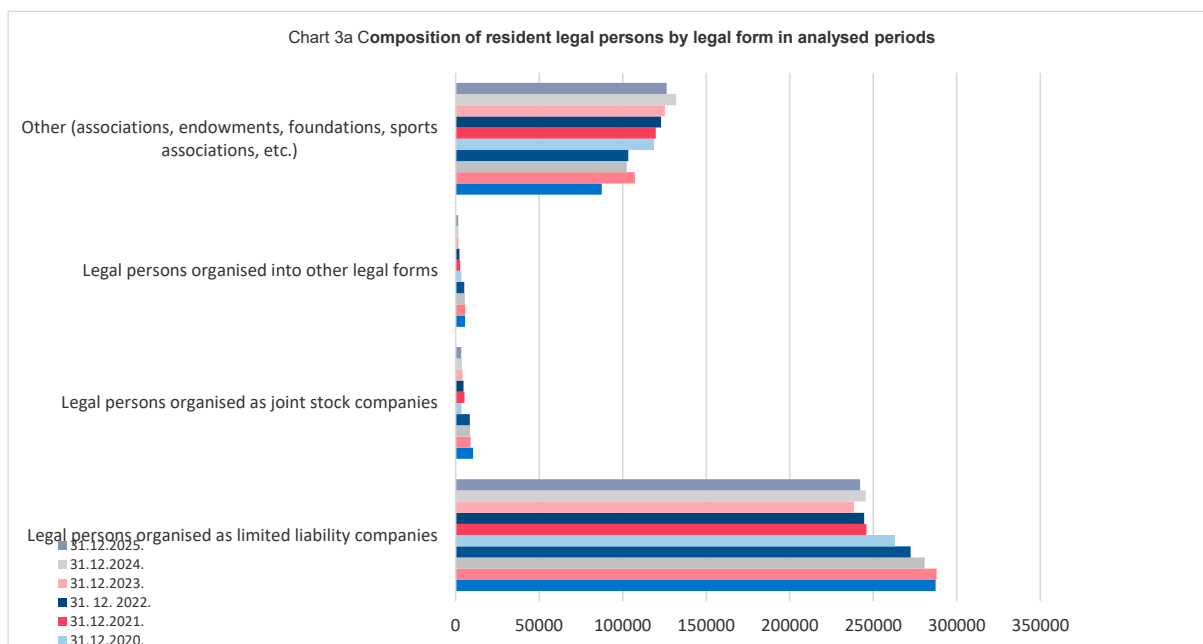
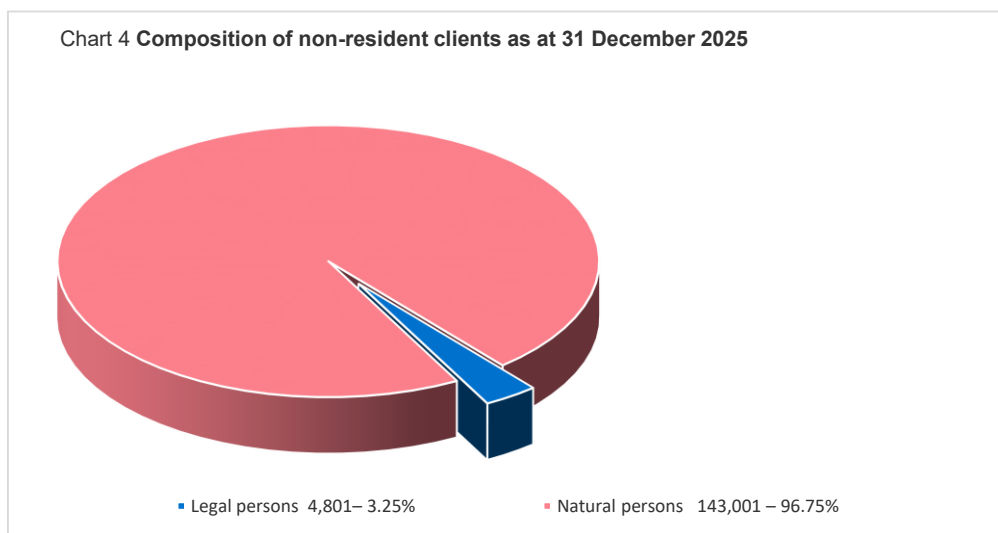
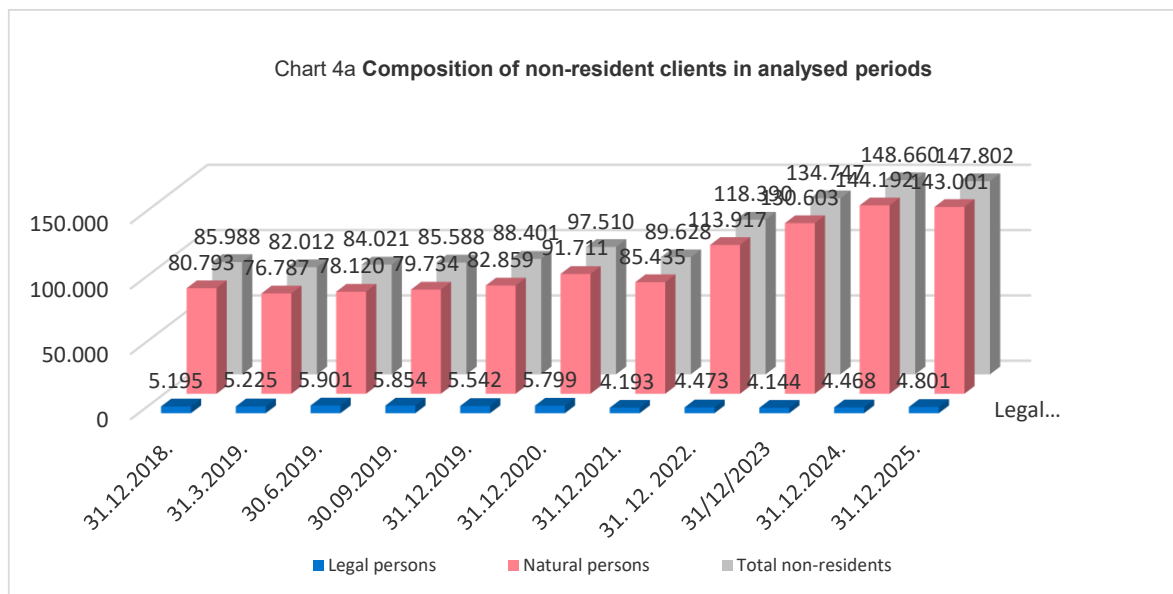


Chart 4 shows the composition of non-resident banking sector clients as at 31 December 2024, while Chart 4a shows an overview of these clients in periods from 31 December 2018 until 31 December 2025.



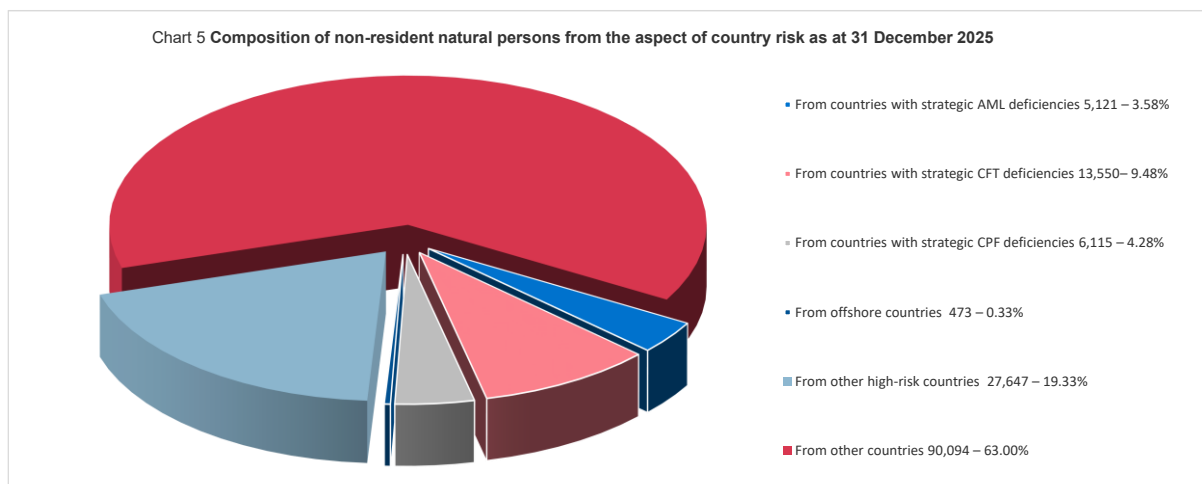
The total number of non-resident clients as at 31 December 2025 was 147,802. Compared to the previously analysed year (as at 31 December 2024), the total number of such clients went down by 858. The number of non-resident natural persons went down by 1,191, primarily as a result of the change in

the residency status of a certain number of Russian and Ukrainian citizens who immigrated to Serbia following the geopolitical developments after 2022 and obtained resident status in Serbia during 2025. The number of non-resident legal persons increased by 333.



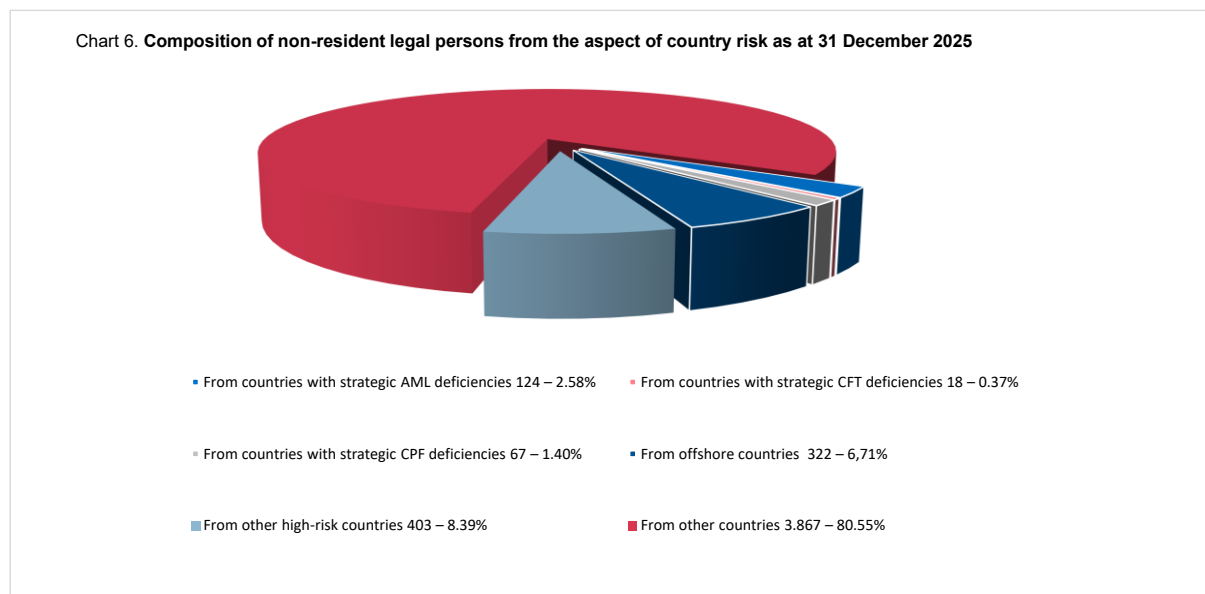
Based on these data, it can be concluded that at the end of this period the total number of non-resident clients (especially natural persons) decreased slightly from the previously analysed year, for the first time in recent years.

Charts 5 and 6 show the composition of non-resident natural and legal persons by the country risk profile, client's permanent and temporary residence, and the beneficial owner of the client.



The share of natural persons from other high-risk countries in the total number of non-resident natural persons was 19.33%, while 3.58% of them were from countries with strategic AML deficiencies, 9.48% from countries with strategic CFT deficiencies, and 4.28% from countries with strategic CPF

deficiencies. In addition, a 0.33% share relates to non-resident natural persons from off-shore countries, while natural persons from other countries which do not have a high or elevated ML/TF/PF risk hold a dominant share. Compared to the previous period, the share of non-resident natural persons from other high-risk countries and from off-shore countries recorded a decrease.



As with non-resident natural persons, the dominant share in the composition of non-resident legal persons belongs to legal persons from other countries which do not have an elevated ML/TF/PF risk (80.55%), followed by legal persons from other high risk-countries (8.39%), off-shore countries (6.71%), legal persons from countries with strategic AML deficiencies (2.58%), legal persons from countries with strategic CPF deficiencies (1.40%), and legal persons from countries with strategic CFT deficiencies (0.37%). The total number of non-resident legal persons whose ownership structure includes persons from high-risk countries was 538, and the total number of legal persons whose ownership structure includes an off-shore legal person was 136. In the observed period, 19 non-resident legal persons had a trust in their ownership structure, while 601 non-resident legal persons had residents in their ownership structure.

The analysis of the number of clients identified as risky under the National ML/TF/PF Risk Assessment concluded that, at the level of the entire sector, such clients account for only 1.59% in total (non-profit organisations – 93,259 (0.89%, of which 5,063 classified as high-risk, accounting for 0.05%); clients engaged in gold trading – 2,668 (0.03%); operators of games of chance – 292 (approximately 0.003%); clients acting as intermediaries in real estate sales and leasing – 4,874 (0.05%); clients engaged in the trade of dual-use goods – 1,995 (0.02%); clients engaged in the production and trade of weapons and military equipment – 580 (0.01%); clients engaged in re-export activities – 2,236 (0.02%); lawyer clients – 13,042 (0.12%); notary clients engaged in real estate purchase and sale transactions – 402 (0.004%); accountant clients – 12,125 (0.12%); clients engaged

in the purchase of secondary raw materials – 2,674 (0.03%); clients engaged in crowdfunding activities – 79 (approximately 0.001%); and tax adviser clients – 6,350 (0.06%).

IV Client composition by the assessed risk level

In accordance with the Law and the Decision on Guidelines for the Application of the Provisions of the Law on the Prevention of Money Laundering and Terrorist Financing for Obligers Supervised by the National Bank of Serbia, all banks prepare a risk analysis for each group or type of client, business relationship, services offered by the obligor as part of their activities and/or transactions, while also taking into account the results of the National ML/TF/PF Risk Assessment.

Depending on the results of the analysis, banks classified their clients into the following risk categories: low-, medium- and high-risk (Chart 7).

According to the submitted data on client classification by degree of ML/TF/PF risk exposure, banks classified the majority of their clients (61.65%) in the medium-risk category, 36.69% of their clients in the low-risk category and only 1.65% of their clients in the high-risk category.

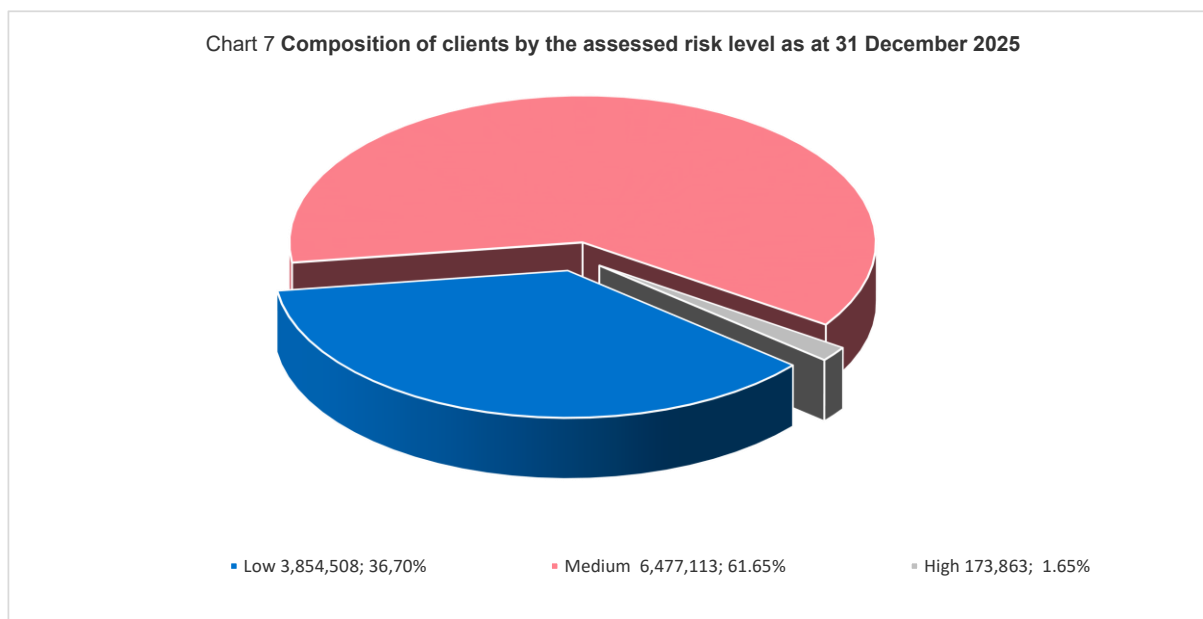
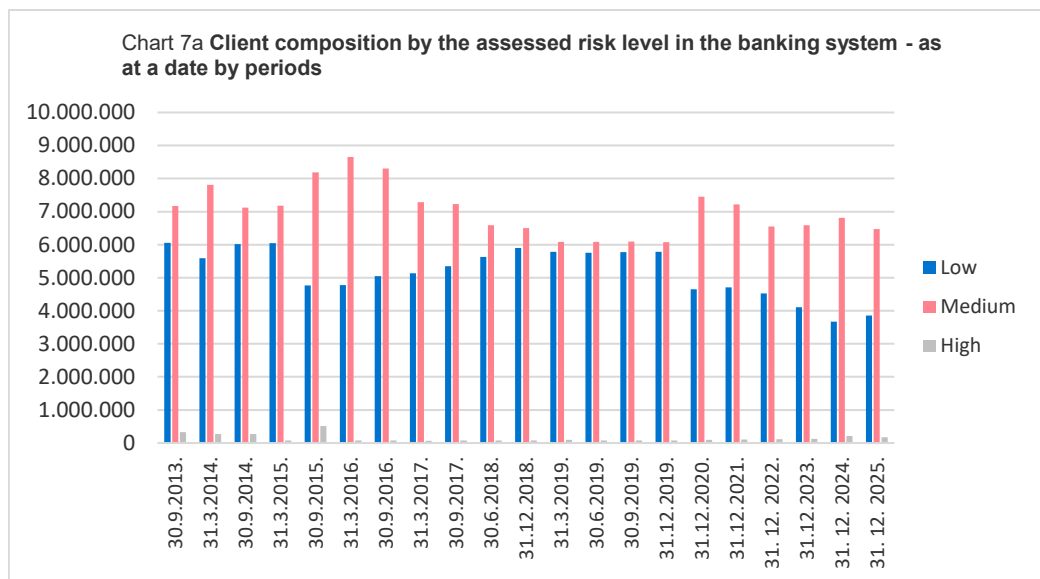
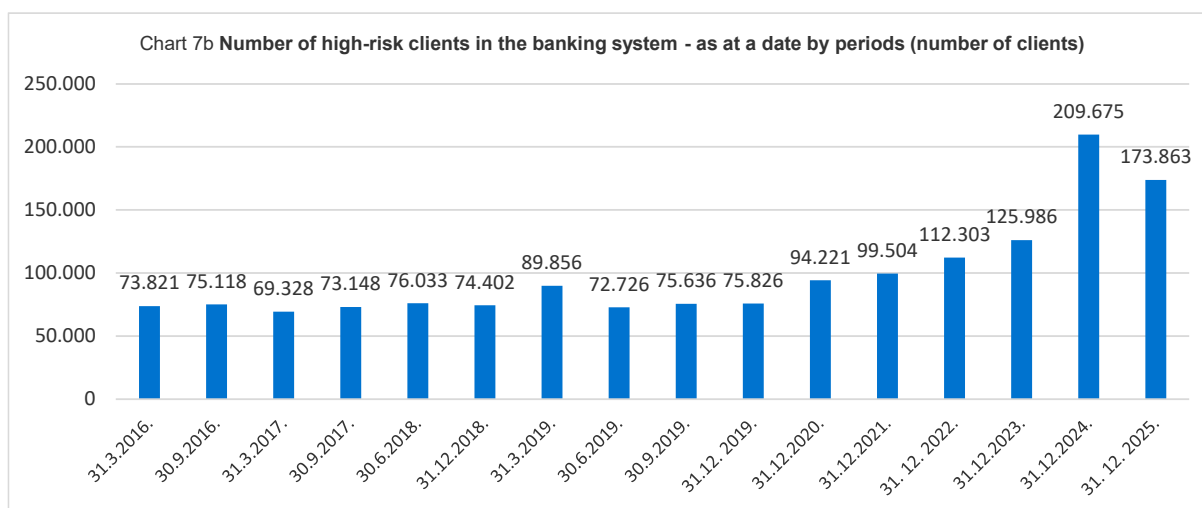


Chart 7a shows client composition by risk level as at a specific date, while Chart 7b shows the number of banking sector high-risk clients in different periods.



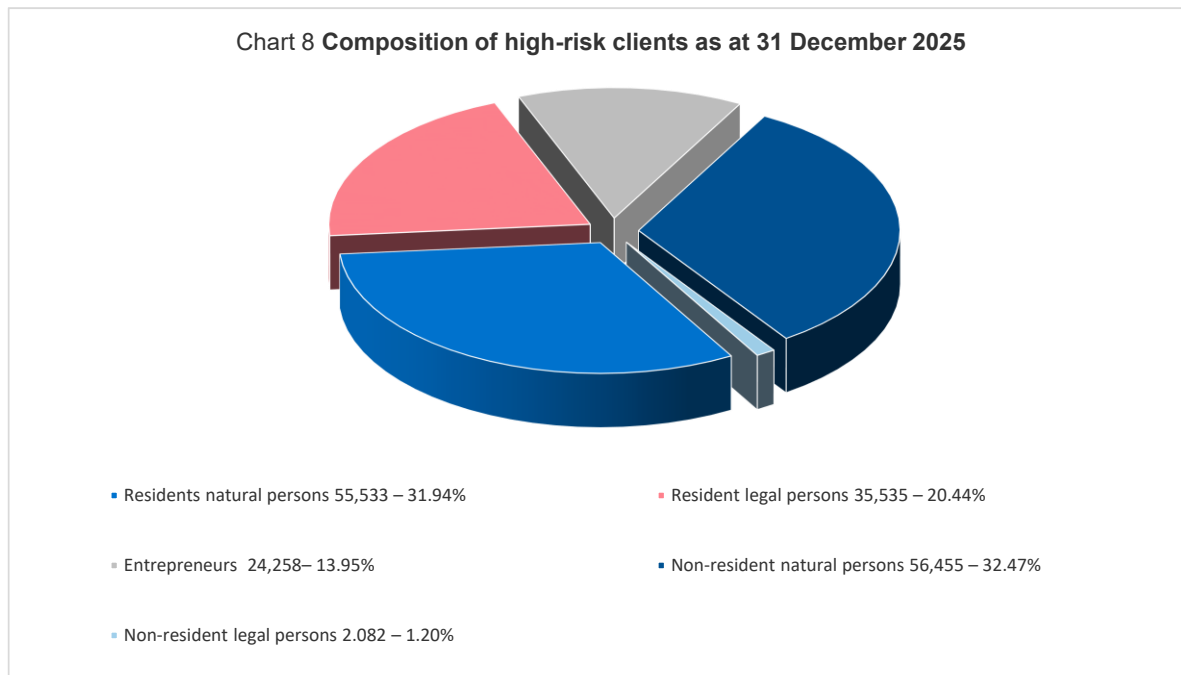
Relative to the previously analysed year (2024), there were no significant changes in the composition of banking sector clients by risk level.



Based on the data from Chart 7b, it can be concluded that the number of high-risk clients in the analysed period was above the average for the periods observed, amounting to more than 173 thousand. However, compared to the previous reporting period observed, this number decreased by more than 17%, primarily owing to a reduction in the risk associated with resident natural persons – chiefly due to a decline in the share of clients registered to perform activities that may indicate greater exposure to ML/TF/PF risk.

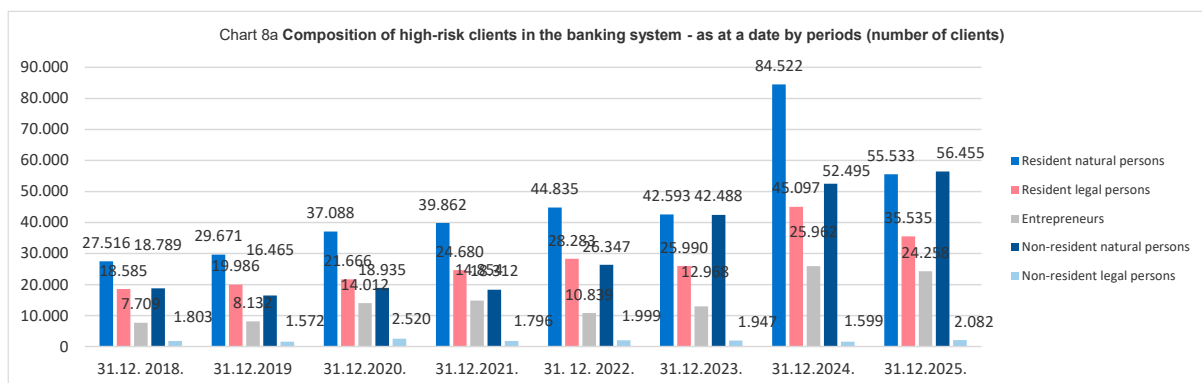
Chart 8 shows the composition of clients classified in the high-risk category.

Chart 8 Composition of high-risk clients as at 31 December 2025



Non-resident natural persons have the largest share (32.47%), followed by resident natural persons (31.94%), resident legal persons (20.44%), entrepreneurs (13.95%), and finally non-resident legal persons (1.20%).

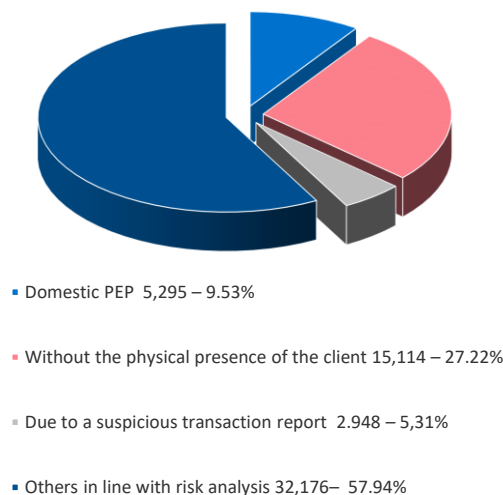
Chart 8a gives an overview of high-risk clients as at a specific date.



The dominant share belongs to non-resident natural persons (there is a mild increase compared to the previously analysed period), and the smallest to non-resident legal persons, in proportion to their total number. The second place belongs to resident natural persons, resident legal persons are in the third place, entrepreneurs in the fourth place, while non-resident legal persons come last.

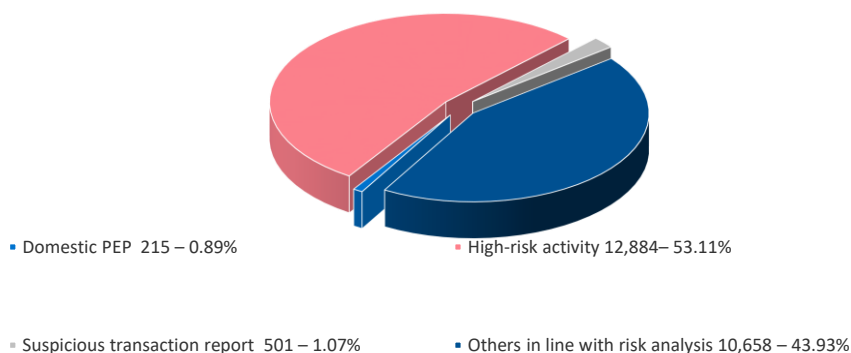
Charts 9, 10 and 11 show the composition of resident natural persons, legal persons and entrepreneurs by basis for classification into high ML/TF/PF risk category.

Chart 9 Composition of high-risk clients - resident natural persons as at 31 December 2025



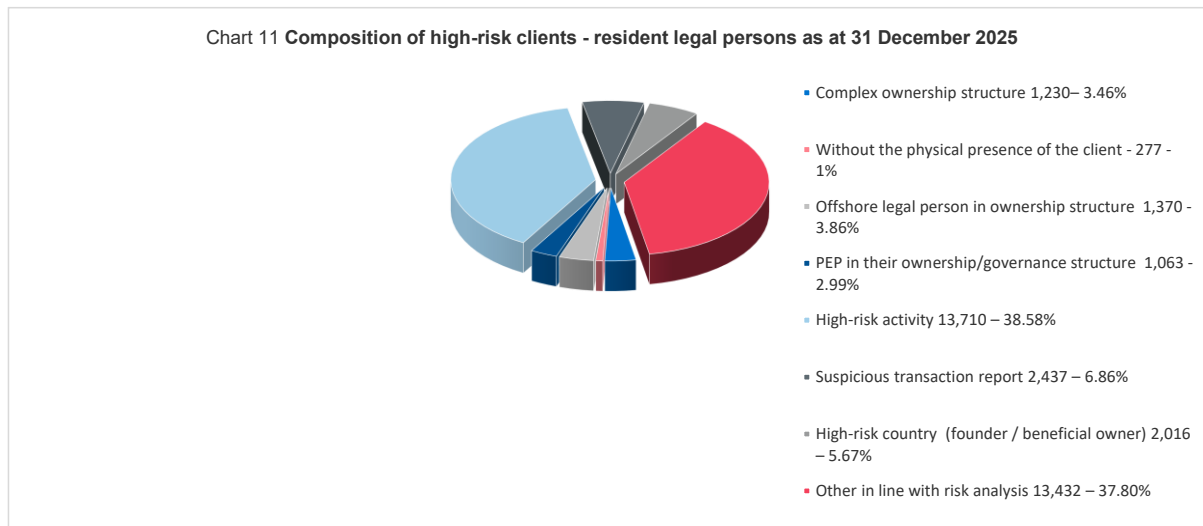
In accordance with the risk analysis, banks classified 57.94% of resident natural persons in the high-risk category, with 27.22% of these clients thus classified because they were not present when establishing the business relationship. The share of clients classified as high-risk because they executed transactions reported as suspicious to the Administration was 5.31%. In the composition of high-risk resident natural persons, banks determined that 5,295 clients had the status of officials (PEP) (9.53%). Relative to 31 December 2024, the analysed period saw an increase in the number of domestic officials, as well as in the number of clients reported to the Administration, while the number of resident natural person clients classified by banks as high-risk in accordance with the conducted risk analysis was reduced by half.

Chart 10 Composition of high-risk clients - entrepreneurs as at 31 December 2025



Banks classified 12,884 entrepreneurs (53.11%) in the high-risk category for ML/TF/PF, because they engaged in some of the high-risk activities, 2.07% because they executed transactions reported as suspicious to the Administration, 0.89% because they had the status of officials, while the remaining 43.94% were classified as high-risk in accordance with the risk assessment.

Relative to 31 December 2024, the analysed period saw an increase in the number of clients engaged in activities carrying elevated risk, as well as a slight increase in the number of clients reported to the Administration, while the number of entrepreneurs with the status of officials slightly decreased, as did the number of clients classified as high-risk in accordance with the conducted risk analysis.

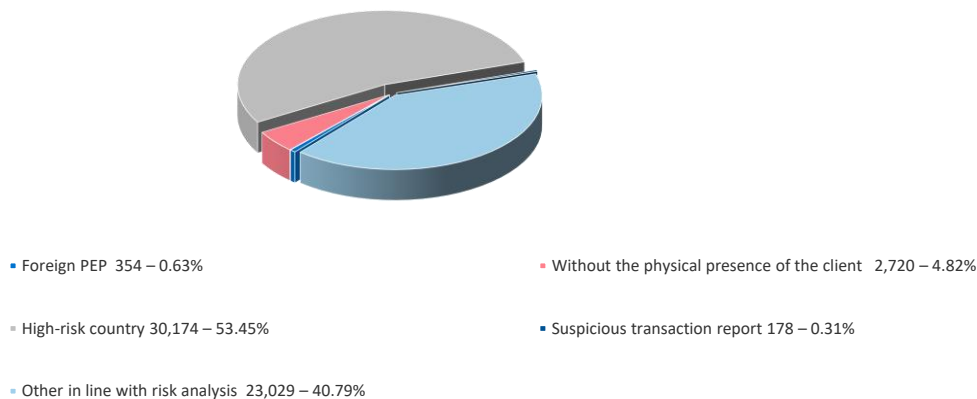


In the analysed period, banks classified as high-risk: 13,710 resident legal persons because they performed some of the high-risk activities, 2,437 clients because of the country risk of their founder/beneficial owner, 2,016 clients because their transactions were reported as suspicious to the Administration, 1,370 clients because they had an off-shore legal person in their ownership structure, 1,063 clients because they had an official in their ownership/governance structure, 1,230 clients owing to a complex ownership structure, only 0.78% or 277 clients because they established a business relationship through their authorised persons without being physically present, and the remaining 13,432 were classified as high-risk in accordance with the banks' analysis.

Compared to the previously analysed year, there was a rise in the number of legal persons whose transactions were reported as suspicious to the Administration (by 24). Also, compared to the previously analysed year, there was a fall in the number of legal persons with a complex ownership structure (by 53); classified in this category due to the establishment of a business relationship through an authorised representative, i.e. without the client's physical presence (by 103); having an offshore legal person within the ownership structure (by 229); engaged in one of the high-risk activities (by 5,226); classified as high-risk due to country risk (relating to the founder or beneficial owner) (by 269); and classified as high-risk on other grounds in accordance with the risk analysis (by 3,650).

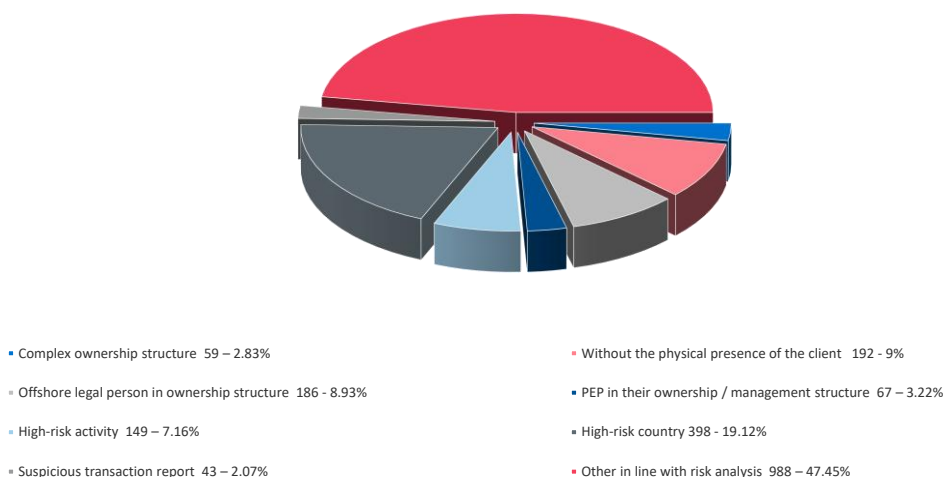
Charts 12 and 13 show the composition of non-resident natural and legal persons by the basis for classification into high ML/TF/PF risk category.

Chart 12 Composition of high-risk clients - non-resident natural persons as at 31 December 2025



The bulk of non-resident natural persons (53.45%) were classified as high-risk because they were from the countries for which banks assessed a high ML/TF/PF risk, 4.82% because they were not present when establishing a business relationship, while 40.79% were classified as high-risk in accordance with the banks' analysis. In addition to the above, 0.31% of non-resident natural persons were classified as high-risk because they executed transactions which were reported as suspicious to the Administration. Banks determined that 354 of the high-risk non-resident natural persons had the status of officials. Compared to the previously analysed year, the number of non-resident natural persons classified as high-risk due to high country risk rose by 4,438, as did the number of those who were not present when establishing a business relationship – by 54. The number of non-resident natural persons classified as high-risk due to the reporting of suspicious transaction to the Administration decreased by 51, as did the number of those classified in the high-risk category on other grounds, based on the risk analysis (by 533). The number of foreign officials rose by 20 from the previously analysed year.

Chart 13 Composition of high-risk clients - non-resident legal persons as at 31 December 2025

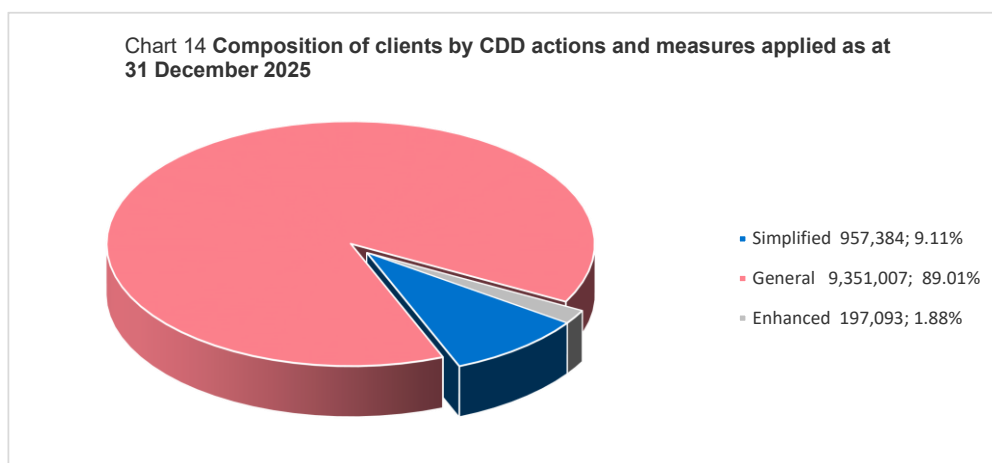


In the composition of high-risk non-resident legal persons, those classified as high-risk in accordance with the performed risk analysis had the largest share of 47.45%, followed by those classified as high-risk due to high country risk (19.12%). Next in size is the share of non-resident legal persons classified as high-risk because a business relationship was established through an authorised person without the physical presence of the client (9.22%) and the share of non-resident legal persons having an off-shore element in their ownership structure (8.93). A high degree of risk stemming from their activity was found in 7.16% of non-resident legal persons, while 2.83% were assessed as risky due to the complex ownership structure, 3.22% because they have an official in their ownership/management structure and 2.07% because suspicious transactions were reported to the Administration.

Compared to the previously analysed year, a decrease was observed in the number of non-resident legal persons with a complex ownership structure by 9; non-resident legal persons classified as high-risk because the business relationship was established through an authorised representative, i.e. without the client's physical presence, by 44; the number of non-resident legal persons classified by banks as high-risk due to country risk, by 92; and clients classified as high-risk due to the reporting of a suspicious transaction to the Administration, by 24. The number of non-resident legal persons with the status of officials increased by 22; non-resident legal persons having an offshore legal person in their ownership structure, by 22; non-resident legal persons whose activity risk is high, by 35; and those classified as high-risk in accordance with the risk analysis, by 573.

V Client composition by CDD actions and measures

Pursuant to the Law, banks apply general, simplified or enhanced CDD actions and measures. In the analysed period, general actions and measures were taken in respect of 89.01% of clients at banking sector level. Enhanced actions and measures were taken in respect of 1.88%, and simplified in respect of 9.11% clients, as shown in Chart 14.



The table below shows a comparative overview of the number of clients by risk level and CDD actions and measures as at 31 December 2025:

Table 1 Composition of banking sector clients by risk level and CDD actions and measures applied

Risk level	No of clients	Share in %	Applied measures	No of clients	Share in %
Low	3.854.508	36.70%	Simplified	957.384	9.1%
Medium	6.477.113	61.65%	General	9.351.007	89.0%
High	173.863	1.65%	Enhanced	197.093	1.88%
	10.505.484	100		10.505.484	100.00%

Based on the analysis of the data from the Questionnaire, it can be concluded that banks do not apply simplified actions and measures to all low-risk clients and that over 75% of such clients are subject at least to general CDD actions and measures. Enhanced actions and measures are applied to all clients classified as high-risk, but also, for the purpose of safety, to 23,230 clients classified as medium- or low-risk.

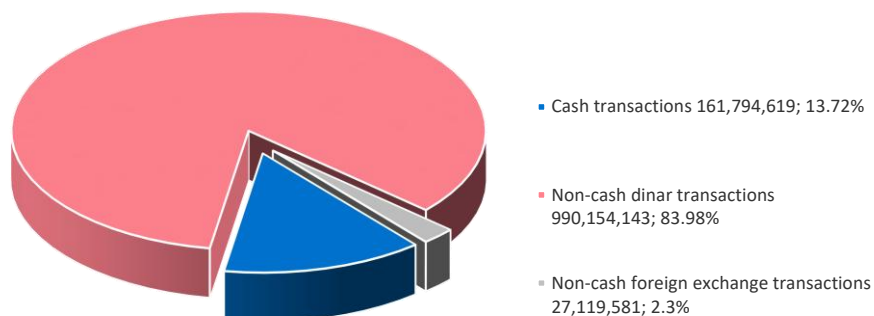
In the observed period, 18 banks refused to establish a business relationship and/or execute a transaction in a total of 4,702 cases (more than 21% of cases refer to a single bank), 15 banks refused to establish a business relationship/execute a transaction in 2,010 cases because it was impossible to carry out the actions and measures referred to in Article 7, paragraph 1, items 1-5 of the Law, 13 banks refused to establish a business relationship/execute a transaction in 1,444 cases because the client was unacceptable due to the level of the ML/TF/PF risk, while 11 banks refused to establish business relationships/execute transactions in 1,248 cases due to other reasons, such as: risk of sanctions breaches, reputational risk, adverse information from the media, cases where there had been no account activity for more than 36 months, deletion of persons from the register at the client's request, etc.

VI Transactions and products

In the observed period, banks executed 1,195,127,453 transactions (including cash and non-cash – dinar and foreign currency), up by 16,059,110 from the previously analysed period. The total value of these transactions was EUR 1,588,431,606,734.

Chart 15 shows the structure of cash and non-cash (dinar and foreign currency) transactions in the banking sector in the period January–December 2025.

Chart 15 Composition of the share of executed cash and non-cash (dinar and foreign currency) transactions in 2025



As in the previously analysed periods, and according to the submitted data, the largest share in the total number of transactions executed in the entire banking sector belongs to non-cash transactions in dinars – 84.59%, followed by cash transactions with the share of 12.95%, and non-cash foreign currency transactions with the share of 2.46%.

In the same period, banks executed a total of 5,999,002 non-cash and cash transactions amounting to EUR 15,000 or more in the dinar equivalent at the NBS middle exchange rate, with non-cash transactions in dinars also accounting for the largest share – somewhat over 69% (Chart 16).

Chart 16 Composition of executed cash and non-cash transactions worth EUR 15,000 or more in the dinar equivalent in 2025

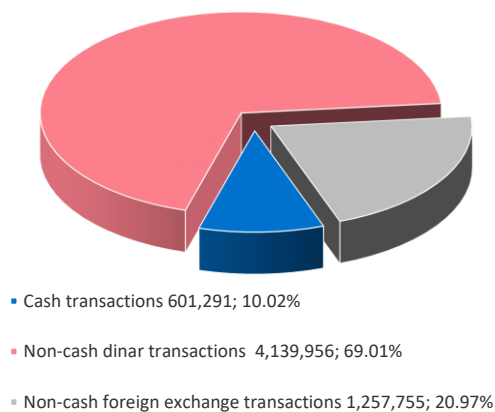
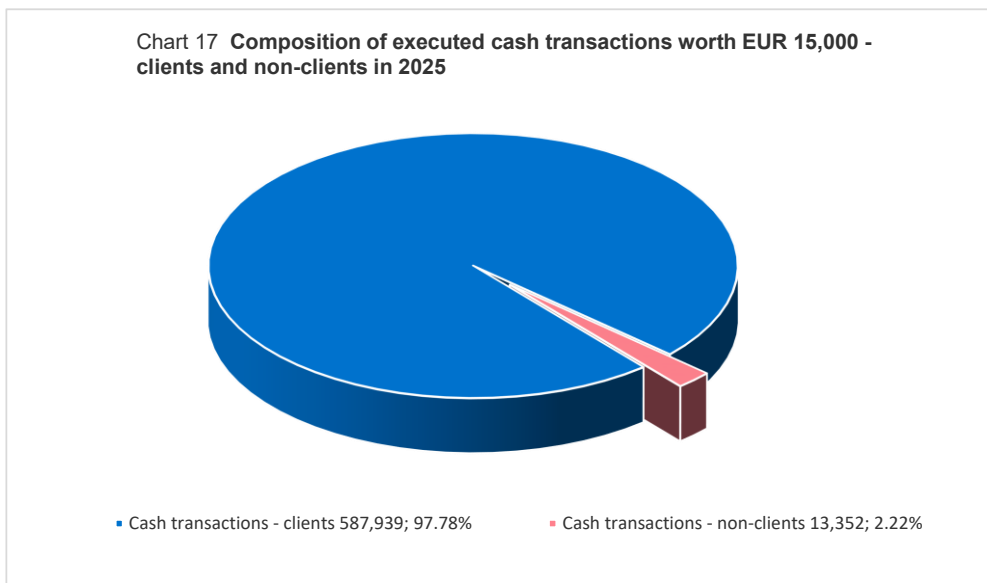


Chart 17 shows an overview of the number of cash transactions worth EUR 15,000 or more in the dinar equivalent at the NBS middle exchange rate, from the aspect of whether they were performed by the clients in the bank with which they have established a business relationship or not (so-called non-clients).



Of the total of 601,291 executed cash transactions worth EUR 15,000 or more in the dinar equivalent value at the NBS middle exchange rate, 13,352 transactions with a share of 2.22% were executed by persons who were not clients of the bank in which these transactions were made.

Based on the answers to questions relating to clients assessed by the national assessments as being more exposed to the ML/TF/PF risk – resident natural persons performing business activities, non-resident natural persons, non-resident legal persons, registered agricultural estates, non-profit organisations, resident officials, non-resident officials, clients engaged in gold trade, games of chance operators, clients who are art traders, intermediaries in real estate trade, and clients engaged in real estate investment – the following was concluded:

The total number of cash transactions (in dinars and foreign currency) executed in the period from 1 January to 31 December 2025 relating to these clients amounted to 15,811,662, accounting for almost 11% of the total number of executed cash transactions, while the total value of these transactions amounted to EUR 13,596,848,581, representing 12.45% of the total value of all executed cash transactions.

The total number of non-cash transactions in the 1 January – 31 December 2025 period relating to these clients was 129,186,076, which is around 12.42% of total executed non-cash transactions. The total value of these transactions was EUR 259,862,773,012, or 17.57% of the total value of non-cash transactions.

The value of all executed transactions relating to re-export activities amounted to approximately EUR 43 bn (accounting for only 2.73% of the total value of all executed transactions), while the share of all executed transactions relating to donations amounted to approximately EUR 243 mn (representing only around 0.02% of the total value of all transactions). The total value of transactions relating to gifts

amounted to approximately EUR 611 mn (representing only around 0.04% of the total value of all transactions executed during 2025).

The total value of transactions to and from countries with strategic AML deficiencies amounted to approximately EUR 5 bn (0.33% share in the total value of transactions), while transactions involving countries with strategic CFT deficiencies amounted to approximately EUR 590 mn (0.04% of the total value of all transactions). The value of transactions involving countries with strategic deficiencies in combating PF amounted to EUR 1.8 bn (0.11% of the total value of all transactions executed during 2025).

As regards internal reports submitted by bank employees to the authorised person relating to suspicions of ML and/or suspicions of TF in the period from 1 January to 31 December 2025, it is important to note that there were 619 such reports in total and that all of them related to reports concerning suspicions of ML and/or TF, while there were no reports concerning suspicions of PF.

In the 1 January – 31 December 2025 period, banks submitted to the Administration 336 reports on suspicious activities relating to these clients worth a total of EUR 578,604,139.

In the course of 2025, banks continued to inform the NBS of about introducing new products into their business offer. In the observed period, after submitting completed documentation, 14 banks expanded their list of products by 34 new products.

As regards e-banking, eight banks assessed this product as a high-risk product, nine banks assessed it as medium-high, and two banks assessed it as medium-low ML/TF/PF risk. Seven banks assessed m-banking as high-risk, 8 banks assessed it as medium-high ML/TF/PF risk, and two banks assessed it as medium-low ML/TF/PF risk. E-banking is used by 3,431,468 clients, m-banking by 3,642,007, and private banking by 4,462 clients. According to the data provided, in 2025, 14 out of 19 banks approved 2,005 loans worth EUR 333,415,908 against 100% deposit backing. As at 31 December 2025, the total number of approved loans secured by a 100% deposit decreased by 186 relative to 31 December 2024, and the total value of these loans rose by EUR 227,232,802.

According to data collected in relation to digital assets, a total of 14 banks stated that they have enabled the performance of payment transactions related to digital assets or digital asset service providers, unchanged from last year. These transactions refer to: card transactions and domestic payment transactions related to digital assets, non-cash transactions – inflows to the accounts of natural persons from virtual currency services providers licenced by the NBS, transactions of purchase and sale of digital assets in smaller amounts from/to licenced companies engaged in the provision of digital asset trading services, etc.

When asked about the clients to which they enabled the performance of these transactions, banks gave very different answers. Some enabled these transactions for natural persons – residents holding the bank's cards, while some enabled them to resident natural and legal persons only, digital asset service providers entered in the register of virtual currency services providers of the NBS and holding a valid

licence of the Securities Commission and digital token services, and some banks answered that these services are allowed to all.

The most frequent jurisdictions from where these transactions are executed towards the Republic of Serbia are: United Kingdom, Republic of Ireland, Gibraltar, Lithuania, Estonia, Lichtenstein, Luxembourg, Malta, Denmark, Ireland, Croatia, British Virgin Islands, USA, etc.

A total of 264,949 transactions were performed worth EUR 446,677,114 (as at 31 December 2025) which, relative to the previously analysed period (as at 31 December 2024) is an increase in the number of transactions by 24.169.

Six banks stated that they provide financial services to digital asset service providers, which is an increase by two banks compared to the previously analysed period.

These services refer to: opening and maintaining dinar and FX accounts, e-banking services, execution of payment orders relating to virtual currencies in the country and abroad, and all other services not connected to digital assets from the bank's product range, and depending on the client's needs.

Seven banks stated that they enable the performance of the above transactions to officials, four banks to off-shore legal persons or legal persons having an off-shore legal person in their ownership structure, four banks towards states with strategic AML/CFT/CPF deficiencies. Three banks receive these transactions from countries with strategic deficiencies.

Banks provide financial services only to the digital asset service providers established in the Republic of Serbia and apply enhanced CDD actions and measures. These measures include: analysis of turnover on the accounts of clients of the digital asset service provider, application of the list of indicators for recognising grounds for suspicion of ML/TF/PF for virtual currency service providers, actively keeping track of publicly available news and information about participants in transactions (including banks of end-users of funds if they are not direct correspondents of the bank), etc.

The key sources of information for banks on high ML/TF/PF risk indicators in payment transactions relating to digital assets and payment transactions of digital asset service providers include: the ML/TF Risk Assessment in the Digital Assets Sector, the List of Indicators for Digital Asset Service Providers, the Decision on Guidelines for the Application of the Provisions of the Law on the Prevention of Money Laundering and Terrorism Financing for Obligors Supervised by the National Bank of Serbia, information obtained from government authorities, training sessions, publicly available information on the internet (e.g. Risk-Based Approach to Virtual Assets – FATF etc.).

When establishing a business relationship with a legal person, banks verify whether that person intends to provide digital asset services, in the following way: based on the KYC questionnaire/request to open an account to be completed by the client when establishing business cooperation, and/or by searching the legal person in the register of virtual currency service providers of the NBS.

VII Outsourcing CDD actions and measures to third parties

In the entire banking sector, only four banks used the possibility to outsource some of the CDD actions and measures to third parties (usually to the correspondent bank or the parent bank at the group level) in the analysed period, in accordance with the Law, and thus obtained data and documentation for 81,659 clients.

Relative to 31 December 2024 (a total of 126,867), the number of clients for which data and documentation were obtained by third parties in accordance with the Law decreased by 45,208.

VIII Correspondent relationship

In the analysed period, three banks declared that they did not establish loro correspondent relationships with banks and similar institutions with a head office in a foreign country. The remaining sixteen banks established a total of 186 loro correspondent relationships, with only one bank maintaining a loro correspondent relationship with one bank headquartered in a foreign country included in the list of countries with strategic AML/CFT/CPF deficiencies.

Asked whether there were cases of closing loro accounts in the period for which this analysis was carried out, five banks responded positively, stating they closed a total of nine loro accounts, citing as the reason client's request to close an account, inactive account, revocation of the bank's operating licence, the bank being subject to sanctions, etc.

Banks have nostro correspondent relationships with 229 banks, while no banks declared that they have established nostro correspondent relationships with banks with a head office in a foreign country included in the list of countries with strategic AML/CFT/CPF deficiencies.

IX Employee training

In the banking sector, front-office jobs are carried out by a total of 12,072 employees. This is 397 persons less from 31 December 2024 (12,469), while the relative share of front-office staff in total banking sector employment is slightly more than 55%, which is a mild decrease from the previously analysed year (when it measured slightly more than 56%).

All banks stated that the training covered the relevant provisions of AML/CFT regulations and the regulations governing the freezing of assets with the aim of preventing terrorism and proliferation of weapons of mass destruction. Four banks stated that the training did not cover the relevant provisions of the regulations governing the protection of personal data.

Training is most often carried out by compliance officers and their deputies, trained managers of organisational units and employees of the Department for the Prevention of Money Laundering. This is carried out through workshops and distance learning (e-learning, webinars, etc.).

According to the data obtained, in the period from 1 January 2015 to 31 December 2026, 21,440 employees in the banking sector successfully completed the training. Nine banks stated that training for front-office staff is organised once a year, five banks organise these trainings twice a year, while five banks do so more than twice a year.

According to the data provided, one bank carried out training only in direct contact, there were no banks that carried out training only by e-learning, while other banks did so both by e-learning and in direct contact with employees (in training centres, interactive trainings, workshops using PowerPoint presentations).

All banks stated they informed their employees of the consequences of non-compliance with laws, procedures and findings of the ML/TF/PF risk management control.

X Organisational structure

As Questionnaire responses reveal, 17 banks have a special organisational unit which deals exclusively with implementing the Law, whereas in two banks these tasks are performed by other organisational units. In 17 banks in separate organisational units, a total of 160 employees have been assigned to AML/CFT/CPF-related tasks, including a compliance officer and his deputy.

In 2025, three banks reported changes of employees acting as compliance officers and/or their deputies, citing as the reason the termination of employment of the person who previously held that position, and assignment to a new job. All banks declared that they had reported such changes to the Administration, in accordance with the Law.

When asked if the compliance officer and his deputy who engage in AML-related activities in accordance with the Law perform other tasks too, 17 banks gave a negative response, while two banks declared that the compliance officer deputies perform other tasks as well.

In 12 banks, the AML/CFT/CPF staff or front-office staff churn rate was less than 10%, in five banks, it was between 10% and 50%, and in two banks it was over 50%.

In the submitted Questionnaires, the banks state the following as reasons for such fluctuation: increase in the workload of the AML/CFT/CPF department; expected fluctuation in line with the trend from previous years; natural fluctuation (transfer to another employer); maternity leave; termination of employment due to retirement; change of compliance officer and his deputy; change of front-office staff and the increase in their number; employees leaving the bank through voluntary exit programmes; increase in the number of employees resulting from filling in vacant/missing positions, etc.

According to the submitted data, all banks stated that they have a special software for identifying suspicious transactions and persons, which also enables the classification of clients according to the level of ML/TF/PF risk (identical as in the previously observed period). Almost all banks use some external software (Siron AML, Norcom, Asseco SEE, Aseba AML Tool, etc.), while some of them have developed an in-house AML/CFT/CPF software model. In all banks, the aforementioned software recognises several interconnected cash transactions of the same client, whose total value is equal to or higher than EUR 15,000 or more.

When asked whether the bank has established procedures for fulfilling obligations in accordance with regulations on freezing of assets with the aim of preventing terrorism and proliferation of weapons of mass destruction, and also whether they use the software application to periodically verify whether clients with whom they had already established business relations are designated persons within the meaning of the said provisions, 18 banks responded positively. One bank performs periodic manual checks by querying its client database against the available list of designated persons published on the website of the Administration.

In the analysed period, none of the banks identified cases of a client who is a designated person within the meaning of the provisions on the freezing of assets with the aim of preventing terrorism and proliferation of weapons of mass destruction (a person with whom it establishes a business relationship or whose transaction it carries out, or a person with whom a business relationship was previously established).

Banks also declared the number of indicators they included in the software which they selected from the List for identifying suspicious transactions and the List of indicators relating to terrorism financing published on the Administration's website.

The table below shows how many indicators for recognising ML-related suspicious transactions published on the Administration's website were included in the software solutions of banks:

Table 2 Number of ML-related indicators included

Number of indicators	Number of banks
Fewer than 10	1
10–19	8
20–29	4
30–37	6

According to the data provided, all banks stated that they included indicators for recognising TF-related suspicious transactions in the software, as follows:

Table 3 Number of TF-related indicators

Number of TF-related indicators	Number of banks
Few er than 5	11
5–10	6
More than 10	2

In addition to the above, all banks stated 313 other scenarios, which they included in their software for the recognition of suspicious transactions and/or persons.

The table below shows the number of banks depending on how many of own scenarios were included in the software:

Table 4 Number of own scenarios included

Number of scenarios included developed by banks themselves	Number of banks
Few er than 5	3
5–9	2
10–19	9
20 - 30	3
More than 30	2

All banks answered affirmatively when asked whether they had an effective and adequate transaction monitoring system. Banks specified that they monitor the following transactions in real time: FX transactions at home and abroad; FX payments from bank clients' accounts (especially to countries considered off-shore destinations, transactions to countries that do not apply AML/CFT/CPF standards, as well as FX payment transactions made with high-risk countries); non-cash FX transactions that have been stopped based on the sanctions and terrorist lists, whereby the monitoring of such transactions prevents the possibility of persons subject to international sanctions appearing as participants in transactions; cash transactions exceeding limits; large non-cash transactions; cash payments and withdrawals made at the bank counter; FX inflows and outflows with reference codes 302 – Computer services, 404 – Commissions and fees in financial services (financial intermediation services), 540 – Sale/purchase of long-term debt securities issued by non-residents, 541 – Sale/purchase of long-term debt securities issued by non-residents, and 770, for the purpose of monitoring transactions related to digital assets, as well as code 312 – re-export transactions and others. Real-time transaction monitoring is, in most banks, performed in an automated and combined manner, i.e. it is automated and manual.

The circumstances that indicate high risk, which banks apply when determining transactions to be monitored in real time, mainly relate to: transactions carried out by persons on international sanctions lists and domestic designated persons lists; transactions whose participants originate from off-shore countries, high-risk countries or countries that do not apply AML/CFT/CPF standards; transactions

carried out by persons engaged in the purchase and sale of secondary raw materials, as well as those who are classified as high risk when establishing cooperation with the bank; transactions carried out by non-residents, political parties, private investment funds, foreign legal persons, etc.; unusual transaction amount, reference code and similar. Most banks state that all transactions can be subject to ex-post monitoring and that such monitoring is usually performed daily, but also semi-monthly, monthly, quarterly and semi-annually.

XI Reporting to the AML/CFT/CPF compliance officer and to the Administration

In the analysed period, the front-office staff submitted to the compliance officer 619 internal reports on suspected ML risk in relation to a client or a transaction, up by 56 internal reports from the previously analysed year, only one internal report on suspected TF risk, and no reports on suspected PF risk. However, the number of internal reports that bank staff sent to the compliance officer based on which data were not submitted to the Administration, amounted to 217, meaning that notifications were prepared and forwarded to the Administration based on slightly more than 43% of the total number of submitted internal reports.

According to the data submitted, during 2025 banks reported to the Administration a total of 511,420 cash transactions worth EUR 15,000 or more in the dinar equivalent, of which 288,737 were executed in dinars and 222,683 in a foreign currency. Banks also reported a total of 1,578 suspicious activity reports to the Administration, in the amount of EUR 1,375,515,118, which represents an increase of 425 reports compared to the previous period, while the value of these reports decreased by EUR 353,270,838.

Banks state that the most common reasons for reporting suspicious activities are as follows: cash deposits or non-cash inflows to the accounts of natural persons and transfers of funds in favour of third parties, frequent cash deposits and withdrawals related to the purchase of secondary raw materials without adequate supporting documentation, execution of transactions under different grounds that are not in line with the usual activities or client profile, frequent transactions based on founders' loans for corporate liquidity, where such loans constitute the main source of financing, clients frequently or exclusively conducting transactions in identical or rounded amounts on the same day across different branches, use of personal accounts for conducting business activities, clients executing a large number of transactions or transactions in high amounts, while having no funds at the beginning and end of the day or maintaining the same balance throughout the day, and use of accounts for purposes not declared at the establishment of the business relationship. Based on the above, it is necessary for banks to pay particular attention to these circumstances in the forthcoming period.

Circumstances which, according to the knowledge of banks, in the observed period led to the increase in the ML/TF/PF risk (the so-called emerging risks) refer to: clients – domestic legal persons whose founders are from areas at war (Israel, Russia, Ukraine), as well as founders from former Soviet republics and Baltic states (Moldova, Latvia, Lithuania, etc.); a client is a legal person whose account is transit, involving fast movement of funds by means of high-value transactions, especially if the transactions lack clear economic justification; a client is a newly established legal person or a legal person that has existed for a longer period but without significant business activity, and in a short period carries out business on a very significant scale in terms of the transaction amounts, frequency and participants; a client and/or members of the governance and ownership structure or beneficial owners appear in a negative context related to criminal activities, including ML/TF crimes; an increased number of non-residents engaged in various activities within the country (construction of roads, residential buildings, restaurants, hotels, etc.). Companies engaging these individuals in the country may potentially abuse their position and employ persons who may also carry an elevated risk of ML/TF, re-export activities, etc.

XII Internal audit and internal control

According to Questionnaire responses, all banks regulated the internal controls system in their internal acts.

In the majority of banks, internal control of implementation of the Law is within the remit of the organisational unit in charge of internal audit, and at the same time within the remit of other organisational units such as the compliance unit, unit in charge of supervising “network” operations or the unit in charge of AML/CFT activities only.

According to Questionnaire responses, in the course of 2025, seventeen banks conducted internal audit, in one bank the last internal audit took place at end-2022, and in one in H2 2004. As reported in the Questionnaire, in 16 banks omissions were identified during internal audit, and the deadlines were set for their removal. Ten banks removed the irregularities within the set deadline, while other banks said the set deadline had not yet expired. The most common omissions identified by internal audit relate to inadequate internal documents, omissions in data relating to the classification and reclassification of clients in the system, omissions in client identification, uncompleted documentation in the client's file, inadequate preparation of official notes on suspicious transactions, etc.

In all banks, the compliance officer and his deputy take part in internal control and report to the bank's management about the results of the conducted control in the form of periodic reports (monthly, quarterly, semi-annual or annual).

According to the data from the Questionnaire, during 2025, 14 banks conducted an internal audit in 2025, three in 2024, while the remaining two banks did so at the end of 2023. Irregularities were

identified in 18 banks, and deadlines were set for their removal. The removal of identified irregularities within the prescribed deadlines was completed in 11 banks, while the remaining banks stated that the relevant deadlines are still ongoing. The most common deficiencies identified by internal audit relate to: inadequate internal acts, deficiencies in ensuring up-to-date and/or unified data in the database, incomplete client file documentation, non-compliance of local internal acts with group requirements, etc.

In response to the question whether the AML/CTF/CPF are covered by the external auditor's report, 16 banks provided an affirmative answer.

On the basis of the above, it is concluded that an adequate and comprehensive internal control system has been established in the banking sector, with mechanisms ensuring that appropriate management levels are promptly informed of deviations from the implementation of procedures in order to take necessary measures.

In the analysed period, five banks stated that they were conducting 14 disciplinary procedures due to issues with employees' integrity (participation in fraud, theft, corruption, etc.). Compared to 31 December 2024, the number of disciplinary procedures due to issues of employee integrity decreased (by 10 cases). In the question about the number of proceedings against a bank or employees in respect of ML/TF/PF, as in the previous reporting periods, no bank declared that any court proceedings were being conducted against the bank or its employees in relation to ML/TF/PF.

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