

Pursuant to Article 68, paragraph 1 and Article 109, paragraph 3 of the Law on the Prevention of Money Laundering and the Financing of Terrorism (RS Official Gazette Nos 113/2017, 91/2019, 153/2020 and 92/2023) and Article 18, paragraph 1, item 3) of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – CC decision and 44/2018), the Governor of the National Bank of Serbia adopts the following

**LIST OF INDICATORS
FOR RECOGNISING GROUNDS FOR SUSPICION OF MONEY LAUNDERING OR
TERRORISM FINANCING FOR VOLUNTARY PENSION FUND MANAGEMENT
COMPANIES**

1. This List of Indicators lays down the indicators for identifying persons and transactions for which there are grounds to suspect money laundering or terrorism financing, which voluntary pension fund management companies founded within the meaning of the law governing voluntary pension funds and pension schemes (hereinafter: management companies) are obliged to include in their lists of indicators in accordance with Article 69, paragraph 1 of the Law on the Prevention of Money Laundering and the Financing of Terrorism.
2. When establishing whether there are grounds for suspicion of money laundering or the financing of terrorism, a management company shall apply at least the following indicators:
 - 1) the client who is a member of a voluntary pension fund (hereinafter: VPF) is an unemployed natural person paying contributions under the membership contract solely by paying in money, either as a large lump-sum payment or successively on a monthly, quarterly or semi-annual basis, that is, following the agreed schedule;
 - 2) the client is a natural person who has committed to paying money to the VPF to the benefit of many VPF members while not being related to any of them;
 - 3) the client who is a VPF member – a resident or a non-resident natural person aged close to 58 – pays high amounts of money to the VPF announcing the intention to withdraw the entire sum as soon as they turn 58 (minimum age limit for withdrawal) though a favourable upward trend of the investment unit value is expected going forward;
 - 4) client contributors – legal persons, employers or organisers – pay high amounts of contributions for individuals aged close to 58 announcing the intention to withdraw the entire sum as soon as they turn 58 (minimum age limit for withdrawal) though a favourable upward trend of the investment unit value is expected going forward;
 - 5) clients – resident or non-resident natural and legal persons, and/or contributors paying contributions to a VPF to the benefit of VPF members very close to the maximum age limit for withdrawals (70);
 - 6) the client who is a VPF member is trying to get the funds from the VPF before turning 58 by submitting documents on unreal amounts for the costs of medical treatments or

forged documents about permanent disability for work in order to qualify for the withdrawal and use of funds;

- 7) contributions to the benefit of VPF members are made by a legal person or an employer found or suspected not to employ VPF members and not to have VPF members as its founders or managers;
 - 8) the client who is a VPF member or who wishes to conclude a contract with a management company has a bad reputation (e.g. there is reasonable doubt based on publicly available information that they are involved in criminal activities);
 - 9) the client who is a VPF member – a resident or non-resident natural person – pays contributions to the VPF on their own behalf or on behalf of other VPF members, via bank transfers from offshore destinations or from a country in which anti-money laundering and terrorism financing standards do not apply or from a country with strict regulations in place on the confidentiality and secrecy of banking and business data;
 - 10) a new company whose operations are suspicious (e.g. the company is not registered for the activity carried out in practice) makes payments to the benefit of some members;
 - 11) the client-contributor amends the membership contract in order to make an unusually high increase in contributions;
 - 12) payments of contributions made by companies with unclear ownership structure and employee numbers disproportionate to the volume of their operations;
 - 13) the client frequently transfers assets from one fund to another;
 - 14) data about the beneficial owner of the legal person client entered in the records of beneficial owners kept by the competent authority or in other registers and records of beneficial owners in foreign countries differ from the data which the management company established by applying the prescribed customer due diligence actions and measures, which gives a reason to doubt the veracity of data entered in those registers/records;
 - 15) the client cancels the conclusion of the contract following the management company's request for additional data, documents or information about the fund member and contributor.
3. In addition to the indicators specified in Section 2 of this List, management companies shall also apply indicators for identifying suspicious activities related to the financing of terrorism published in the Directive Concerning the Publication of a List of Indicators for Recognising Suspicious Transactions Related to Terrorism (No OP-000102-0031/2018 of 21 February 2018).
 4. In addition to the indicators referred to in Sections 2 and 3 of this List, management companies shall also include special indicators in their list of indicators, taking into account the national risk assessment and analysis, and, in particular, the complexity and volume of transactions, unusual performance methods, value or interconnectedness of transactions which do not have an economic or legally-based purpose, and/or which are inconsistent with or disproportionate to the usual and/or expected business activities of the

client, and other circumstances relating to the status or other characteristics of the client which give rise to suspicion of money laundering or terrorism financing.

5. The List of Indicators for Recognising Suspicious Transactions Relevant for Voluntary Pension Fund Management Companies, dated 3 October 2013 and established by the Administration for the Prevention of Money Laundering, shall cease to be valid as of the day of beginning of application of this List.
6. Management companies shall apply this List as of 1 March 2024.
7. This List of Indicators shall be published on the website of the National Bank of Serbia and submitted to the Administration for the Prevention of Money Laundering in order to be published on its website.

G. No

2024

Belgrade

Governor

National Bank of Serbia

Dr Jorgovanka Tabaković