

Željko Radovanović⁹
Nenad Mihailović¹⁰
Ljiljana Rajnović¹¹

IMPACT OF THE IMPLEMENTATION OF THE FATF RECOMMENDATIONS ON THE FINANCIAL PERFORMANCE OF THE GAMBLING SECTOR

UDK: 658.14/.17:336.789

Originalan naučni rad

Abstract

Implementation of the methodological framework of the Financial Action Task Force (FATF) is an international obligation of every country. One of the main objections to the FATF mechanism is that it ignores the costs of implementing the measures themselves. The largest number of scientific papers addressing the matter have pointed to the rise in operating expenses caused by the implementation of the recommendations, primarily by the operation of the AML function which is directly responsible for the implementation of standards at the individual obliged entity level. The aim of the paper is to analyse the impact of the implementation of the FATF recommendations and the expected standards on the financial performance of the sector participants, using the example of the gambling sector in the Republic of Serbia. The paper will assess the statistical significance of differences in the key business parameters but, unlike the majority of papers that exclusively focus on the impact of the FATF standards on the obliged entities'

⁹ The National Security Academy, zradovanovic@apml.gov.rs, ORCID 0009-0000-1432-3917

¹⁰ Western Serbia Academy of Applied Studies, Valjevo Department, nenad.mihailovic@vipos.edu.rs, ORCID 0000-0002-3377-2686

¹¹ Institute of Agricultural Economics, Belgrade, Volgina 15, rajinoviclj@gmail.com, ORCID 0000-0002-8209-9088

operating costs, this study will analyse the effects on the entire business using composite indicators. Furthermore, in order to examine the impact of the implementation of the standards on the competitive position of the obliged entities in relation to neighbouring countries, the paper will test the statistical significance of the differences between these indicators in Serbia and the indicators of the same sector in Croatia and Slovenia.

Keywords: *Financial Action Task Force (FATF), money laundering, terrorism financing, profit rate, total revenue, return on equity*

Introduction

The exceptionally adverse impact of the phenomena of money laundering, terrorism financing and the illicit proliferation on both the economic system and the society as a whole are the main drivers for creation of a uniform and systemic approach in addressing the issues on a global scale. The Financial Action Task Force (hereinafter referred to as 'the FATF') is the creator of the policy to combat the phenomena on a worldwide scale. The system developed by the FATF is outlined through 40 Recommendations and eleven Immediate Outcomes (IO), forming the framework against which member systems' compliance with standards is assessed within the mutual evaluation system.

Unlike the early stages, contemporary mechanisms for combating money laundering, terrorism financing, and illicit proliferation are more comprehensive and demanding. Given that individual and bilateral approaches in addressing these issues have not yielded the expected results, it is clear that the multilateral approach plays an essential role in the success of the entire concept (Pavlidis, G. 2023).

The effectiveness of the implementation of the FATF recommendations depends on several factors, among which is the issue of limited resources of the private and public sectors. One of the main objections to the FATF mechanism is that it ignores the costs of implementing the measures themselves. (Chaikin, D. 2009).

The risk avoidance policy (de-risking) is a direct adverse consequence of implementing the FATF measures, with numerous authors highlighting the potential to compromise the profitability of obliged entities as the main driver of the policy. Namely, high costs of the AML function (compliance function) for the obliged entities can have direct impact on reduction of profitability (Pavlidis, G. 2023).

The risk avoidance policy involves refusing to engage in business with a certain type of clients deemed high-risk in respect of money laundering or even refraining from any business activities with clients from high-risk regions, exemplified by Deutsche Bank's withdrawal from Malta and Latvia. An alternative to the policy would be conducting business subject to the due diligence principle and knowing and monitoring the customer albeit with the associated expenses that such activities entail (Rajnović, Lj. 2021).

The Swiss Banking Institute of the University of Zurich conducted a research on the implementation of FATF recommendations in the banking systems of Switzerland, Germany and Singapore. According to the aforementioned research, banks believe that the implementation of FATF recommendations is important for their operations, but that it is highly burdensome and causes significant costs in the entire banking sector (Geiger, H. Wuensch, O. 2007). According to the same research, the implementation of preventive measures to combat money laundering and terrorism financing accounts for 45% of the costs incurred due to legal obligations and 2% of the total costs for banks in Switzerland.

Additional legislative activities in this domain can be expected in the coming period, which will further intensify the pressure on the obliged entities' AML function and undoubtedly lead to increased costs. Higher volume of information obtained by the obliged entities due to new legal obligations, insufficient comprehension of additional standard changes and the increasingly rigorous and demanding reporting needs are additional factors contributing to the rising costs of AML compliance (Thomson Reuters. 2023; (Rajnović, Lj., Bukvić, R. 2017).

The FATF framework classifies participants in the gambling sector, especially casinos, in the category of obliged entities that are required to apply all preventive measures and actions subject to special conditions for their establishment and operation. In addition to financial institutions, accountants, lawyers, auditors, notaries public, real estate agencies, and gem dealers, gambling service providers serve as the 'guardians' of the economic system against the inflow of dirty money.

Providing gambling services is one of the most profitable businesses. Some authors highlight that the expansion of the industry, in addition to illegal and unregulated online betting, has been significantly influenced by the liberalisation of the conditions for establishing and operating such platforms (Järvinen-Tassopoulos, J. 2022). On the other hand, a certain number of authors emphasize the special treatment given to this industry from tax and regulatory perspective, primarily due to the problem of gambling addiction it generates and, consequently, the social costs incurred by that problem. (Paldam, M. 2008).

The segment of online games of chance, measured by earned revenue, has an annual growth rate of 10.2% and is estimated to reach USD 133 billion worldwide in 2026. The European region accounts for 52.1% of the global online betting market. (Marketline.2022).

There is a consensus in academia that the gambling sector is an under-researched field, with few scientific papers offering solutions to numerous unresolved issues. The largest number of papers deals with the financial aspect of the sector and mathematical settings of the model itself (Liston, D.P. Gutierrez Pineda J.P. 2020).

In the period 2018-2020, the Republic of Serbia fully harmonised its regulations in the field of games of chance with the FATF standards and expected results. With the adoption of the new Law on Games of Chance (Official Gazette of RS, No. 18/2020) and the establishment of the Games of Chance Administration, the system of the Republic of Serbia has been fully aligned with FATF Recommendation 28.

Considering the aforementioned, the paper aims to examine how the implementation of the FATF recommendations and the expected standards affects the financial performance of sector participants, illustrated by the gambling sector in the Republic of Serbia. The statistical significance of differences in basic business parameters, such as indicators of profitability, productivity and stability before and after the introduction of standards in the sector, will be compared. Unlike the majority of papers that exclusively focus on the impact of the FATF standards implementation on the obliged entities' operating costs, this paper will analyse the effects on the entire business using composite indicators. Additionally, the paper will test the statistical significance of the differences between these indicators in Serbia and those of the corresponding sector in Croatia and Slovenia, with the aim of examining the impact of implementing the standards on the competitive position of the obliged entities relative to the neighbouring countries, providing a more comprehensive perspective on the issue presented.

Characteristics of the Gambling Sector in the Republic of Serbia

Under the Law on Games of Chance (hereinafter referred to as: 'the Law'), there are three categories of games of chance: classic games of chance, special games of chance and prize games in goods and services (Article 13 of the Law). Regarding classic games of chance, there is one registered legal entity – the State Lottery of Serbia. As far as the special games of chance are concerned, in accordance with Article 15 of the Law, they include: 1) games of chance in gaming houses; 2) games of chance on gaming machines; 3) betting games; 4) games of chance through means of electronic communication (online games of chance). All gambling service providers are registered in the form of limited liability company.

Operators of special games of chance in gaming houses and those operating games of chance through means of electronic communication are obliged entities subject to Article 4 of the Law on the Prevention of Money Laundering and the Financing of

Terrorism (Official Gazette of RS, Nos. 113/2017, 91/2019, 153/2020 and 92/2023).

The legal framework in this area has been significantly improved, as it established all the legal prerequisites for preventive action to combat money laundering, terrorism financing and illicit proliferation in the sector. The conditions for granting licences to operators have been further restricted. The circle of entities that must meet the so-called "fit and proper" standards has been expanded. Of particular significance is the possibility of losing the licence in case of acting in contravention of the regulations governing prevention of money laundering and terrorism financing. With the aforementioned amendments, Serbia has implemented all the recommendations proposed by the Council of Europe's Committee (MONEYVAL) to comply with the FATF recommendations. (MONEYVAL. 2016).

The sector was assessed on three occasions regarding exposure to the risks of money laundering and terrorism financing, with the latest evaluation conducted in 2021. That year, the Government of Serbia adopted the National Money Laundering and Terrorism Financing Risk Assessment. Rating the gambling sector as high-risk has primarily been influenced by the criminal proceedings initiated against 19 gambling service providers' employees for the criminal offense of money laundering (NRA. 2021). Additionally, as a typological characteristic of money laundering through the sector, cash payments based on games of chance winnings lacking any proof of winnings have been detected (Radovanović, Ž. et al.). 2023). The risk assessment finds that, in addition to the gambling sector, accountants and the real estate sector are the most vulnerable.

Research Methods

The data on the number of companies and the balance sheet positions of the gambling sector in Serbia, Croatia and Slovenia for the nine-year observation period, from 2014 to 2022, have been taken from the Orbis database. The balance sheet positions are expressed in EUR.

Table 1 Financial data of the Gambling Sector in the R. of Serbia

	Years								
	2022 th EUR	2021 th EUR	2020 th EUR	2019 th EUR	2018 th EUR	2017 th EUR	2016 th EUR	2015 th EUR	2014 th EUR
Operating revenue (Turnover)	916,997	588,455	470,550	768,974	566,647	417,736	373,629	443,968	350,311
P/L before tax	135,357	53,699	34,022	78,570	41,464	44,075	20,618	8,900	-8,801
P/L for period [=Net income]	94,738	47,417	23,193	65,257	33,631	36,788	17,375	7,691	-8,015
Cash flow [Net Income before D&A]	167,562	98,170	34,947	86,386	42,274	50,477	28,399	16,047	996
Total assets	554,262	419,509	288,850	225,835	188,868	156,510	129,587	93,871	103,045
Shareholders funds	233,384	171,435	152,218	129,925	41,117	30,068	4,790	-15,308	-9,042
Current ratio (x)	0.86	0.78	0.95	1.09	1.10	1.28	1.22	1.30	1.25
Profit margin (%)	14.80	9.20	7.34	10.25	7.33	10.55	5.52	2.01	-2.50
ROE using P/L before tax (%)	57.07	34.08	25.73	60.14	43.47	47.61	37.03	26.78	32.40
ROCE using P/L before tax (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency ratio (Asset based) (%)	42.11	40.87	52.70	57.53	21.77	19.21	3.70	-16.31	-8.78
Number of employees	15,324	13,550	13,326	12,546	11,451	10,057	6,547	6,549	7,036

Source: Orbis database (2024)

Table 2 Financial data of the Gambling Sector in the R. of Croatia

	Years								
	2022 th EUR	2021 th EUR	2020 th EUR	2019 th EUR	2018 th EUR	2017 th EUR	2016 th EUR	2015 th EUR	2014 th EUR
Operating revenue (Turnover)	690,175	509,267	482,038	523,679	479,906	415,491	325,710	240,845	243,271
P/L before tax	147,290	88,500	92,397	119,356	110,504	75,927	47,028	37,091	48,416
P/L for period [=Net income]	111,098	70,070	72,207	96,158	90,332	60,690	39,946	28,157	47,324
Cash flow [Net Income before D&A]	155,930	116,555	119,830	145,693	122,590	89,817	62,139	39,335	56,506
Total assets	619,041	597,673	539,278	541,939	474,480	370,991	311,830	259,314	168,906

Shareholders funds	253,276	238,647	260,539	261,418	228,094	214,100	169,397	138,931	81,312
Current ratio (x)	1.41	1.29	1.40	1.62	1.52	2.14	1.91	2.27	2.23
Profit margin (%)	21.34	17.38	19.17	22.80	23.03	18.27	14.44	15.43	19.96
ROE using P/L before tax (%)	52.47	36.08	36.75	45.54	47.25	34.53	29.07	25.38	58.56
ROCE using P/L before tax (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency ratio (Asset based) (%)	40.91	39.93	48.31	48.24	48.07	57.71	54.32	53.58	48.14
Number of employees	7,199	7,113	7,443	7,344	7,158	6,995	6,299	5,460	5,417

Source: Orbis database (2024)

Table 3 Financial data of the Gambling Sector in the R. of Slovenia

	Years								
	2022 th EUR	2021 th EUR	2020 th EUR	2019 th EUR	2018 th EUR	2017 th EUR	2016 th EUR	2015 th EUR	2014 th EUR
Operating revenue (Turnover)	422,525	323,885	293,539	382,334	360,918	263,214	185,278	286,207	267,059
P/L before tax	31,113	8,745	-2,403	18,484	14,182	15,041	10,167	25,655	11,288
P/L for period [=Net income]	26,708	6,981	-3,675	16,748	11,980	7,523	4,370	17,277	10,156
Cash flow [Net Income before D&A]	46,342	28,019	19,925	38,836	34,283	13,402	9,388	38,727	31,413
Total assets	275,033	263,838	247,543	266,535	267,877	251,048	228,736	263,757	281,922
Shareholders funds	130,449	117,770	115,406	110,282	115,493	95,821	75,590	119,260	109,993
Current ratio (x)	1.16	0.82	0.77	0.76	1.04	0.86	0.79	1.03	0.96
Profit margin (%)	7.36	2.77	-0.81	4.83	3.93	5.71	5.49	8.96	4.23
ROE using P/L before tax (%)	23.70	7.52	-1.35	16.71	12.28	15.69	13.45	21.50	10.25
ROCE using P/L before tax (%)	16.68	5.95	-1.43	13.39	7.32	7.79	6.25	14.50	5.60
Solvency ratio (Asset based) (%)	47.43	44.64	46.62	41.38	43.11	38.17	33.05	45.22	39.02

Number of employees	1,877	1,919	2,098	2,042	2,028	1,984	1,788	1,799	1,979
---------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Source: Orbis database (2024)

Statistical hypothesis testing using the T test of independent groups will be conducted on the example of operating income, rate of return on assets, net profit rate, and current ratio. Previous research on corporate-level financial performance have been based on the mentioned indicators, so the proposed framework is fully aligned with empirically verified methodological framework and the best practice (Mihailović, N. Radovanović, Ž. Radovanović S. 2023).

Additionally, the paper builds upon the results of previous research on this topic.

A group of authors analysed the gambling sector in the territory of Croatia. The Croatian gambling market, a small but dynamic segment of the Croatian economy, is characterised by high concentration. Namely, the five largest companies generated 70% of the sector's revenue. From a negative profit margin in 2009, the sector achieved an average profit margin of 15% in 2017. (Šimović, H. et al. 2019).

Findings and Conclusions

In 2014, the Serbian gambling sector comprised of 57 companies that generated the total operating revenue of about EUR 350 million. The sector had 7,035 employees. Until 2019, the rate of income growth exhibited an almost exponential progression. In 2019, the year that preceded the introduction of the reforms, 72 companies generated revenue of EUR 769 million. In addition to doubling revenue, the sector also doubled its number of employees, reaching 12,546 that year.

In the year when the reforms were introduced, i.e. when the new licencing and business system was established, with full compliance of the aforementioned processes with the FATF recommendations, the sector generated revenue of EUR 470.5 million, marking a nearly 39% decline in the sector's revenues. At

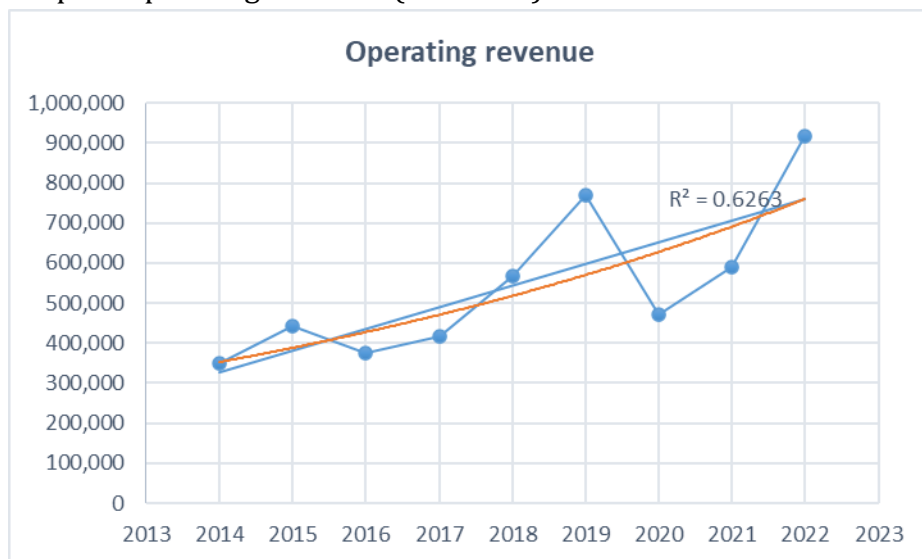
the same time, there was an increase in the number of companies, from 72 to 76 and the number of employees, from 12,546 to 13,326.

In the very next year, the sector once again recorded an increase in revenues, reaching EUR 588.5 million in 2021. 66 companies operated in the sector, marking a 13% decrease compared to the previous year, with 13,550 employees.

In 2022, the sector recorded a growth rate of 55.8% compared to the previous year, with revenues reaching a record value of nearly EUR 917 million. Moreover, the sector saw its peak with a total of 79 companies operating, employing 15,324 individuals.

As depicted in Graph 1, the revenue of the gambling sector exhibits an upward trend.

Graph 1 Operating Revenue (EUR '000)



Source: Authors' calculation

To ascertain the presence of a pattern in revenue movement, we will test statistical hypotheses:

H0: There is no tendency in revenue movements, i.e. the observed variations in the time series are merely random.

Ha: The tendency in revenue movements is statistically significant, i.e. the observed variations in the time series are not merely random.

Applying the Mann-Kendall test returns the following results:

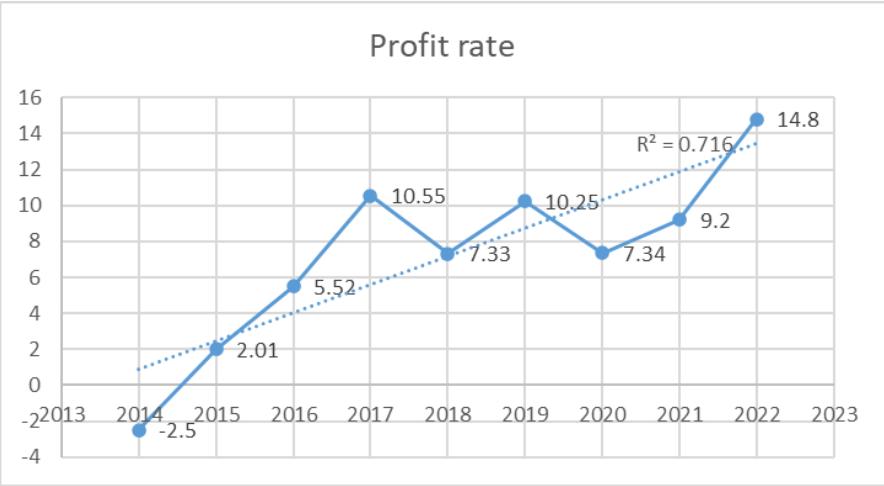
Kendall's tau	0,643
S	18
Var(S)	65,333
p-value (Two-tailed)	0,035
alpha	0,05

As the calculated p-value is lower than the significance level (α), we reject the null hypothesis and accept the alternative, indicating that the tendency in revenue movement is statistically significant and the observed variations in the time series are not merely random. The trend exhibits a strong upward tendency.

Drawing from the test results, it can be inferred that the implemented reforms, primarily aimed at harmonisation with the FATF recommendations, did not exert a long-term negative impact on the revenue of the Serbian games of chances sector.

To assess the impact of the implemented reforms on the sector's business performance, the same test was conducted on the example of the profit rate, and its trend is illustrated in Graph 2.

Graph 2 Profit rate of the Gambling Sector in Serbia



Source: Authors' calculation

We will define the null and alternative hypothesis:

H0: There is no tendency in profit rate movements, i.e. the observed variations in the time series are merely random.

Ha: The tendency in profit rate movements is statistically significant, i.e. the observed variations in the time series are not merely random.

Applying the Mann-Kendall test returns the following results:

Kendall's tau	0,571
S	16
Var(S)	65,333
p-value (Two-tailed)	0,043
alpha	0,05

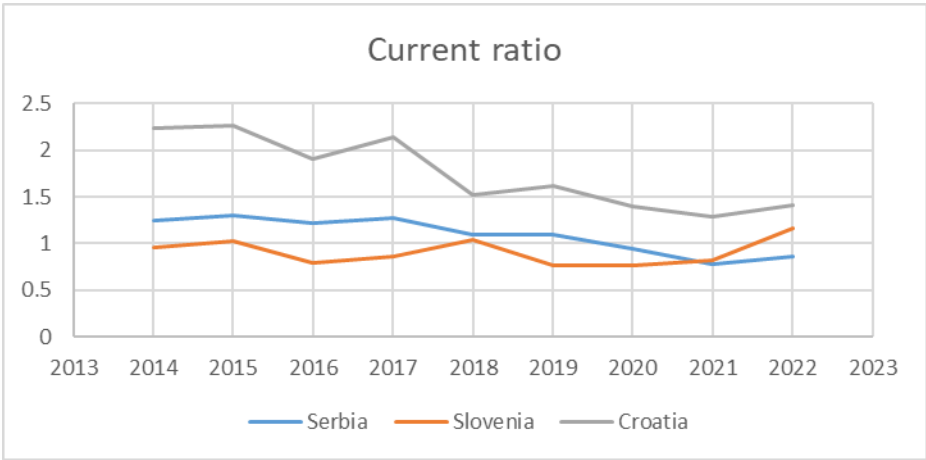
As the calculated p-value is lower than the significance level (α), we reject the null hypothesis and accept the alternative, indicating that the tendency in profit rate movement is statistically significant and the observed variations in the time series are not merely random. The trend exhibits a strong upward tendency.

Drawing from the test results, it can be inferred that the implemented reforms, primarily aimed at harmonisation with the FATF recommendations, did not exert a negative impact on profit rate movements in the Serbian gambling sector.

The test results confirmed strong upward trend of the sector's profit rate and revenue. However, it is important to investigate whether the reforms had an adverse impact on other financial indicators of the sector, potentially indicating a less favourable position compared to competing companies in the immediate environment.

Graph 3 illustrates the comparative movement of the current liquidity ratio in the gambling sectors of Serbia, Croatia and Slovenia.

Graph 3 Comparative Overview of Current Ratio in Serbia, Croatia and Slovenia

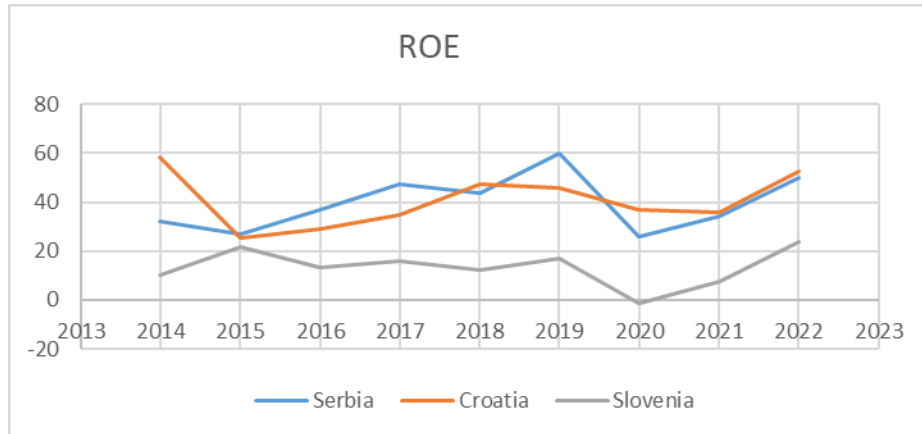


Source: Authors' calculation

The current liquidity ratio shows the relationship between current assets and current liabilities, that is, the ability to cover current liabilities with current assets. By analysing the indicator's movements, it can be concluded that its value in the sector in Serbia fluctuates around 1, as is the case in Slovenia. The value of this indicator is slightly higher in Croatia, ranging from 1.29 to 2.23, although it exhibits a downward trend. Analysis of the current liquidity ratio reveals a slight downward trend in the games of chances sector in Serbia. Based on the movement of this indicator, no conclusion can be drawn regarding the impact of the reforms in the Republic of Serbia during 2020 that would exert a strong negative effect on the level of current liquidity ratio in the sector and its less favourable position compared to the neighbouring countries.

Graph 4 shows the development of the rate of return on equity (ROE), as an indicator of equity investment profitability.

Graph 4 Comparative Overview of ROE in Serbia, Croatia and Slovenia



Source: Authors' calculation

By analysing ROE over time, it can be concluded that the return on equity in Serbia and Croatia is at a significantly higher level compared to Slovenia. In 2019, ROE had the highest value in Serbia, while in 2020 its value fell below that in Croatia. In 2021 and 2022,

its values in Serbia and Croatia were almost identical. Based on the movement of this indicator, a conclusion can be drawn about the short-term impact of the reforms in the Republic of Serbia during 2020, leading to a decline in the value of the ROE indicator. However, no conclusions can be drawn indicating a long-term adverse effect of the reforms on the ROE indicator, considering its subsequent growth in the following years and the fact that the indicator is at the same level as in Croatia.

References

1. Chaikin, D. 2009. How effective are suspicious transaction reporting systems. *Journal of Money Laundering Control* Vol. 12 No. 3, 2009. Emerald Group Publishing Limited.
2. FATF (2012-2019). *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*. FATF. Paris. France.
www.fatf-gafi.org
3. Geiger, H. Wuensch, O. 2007. The fight against money laundering -An economic analysis of a cost-benefit paradoxon, *Journal of Money Laundering Control* Vol. 10 No. 1, 2007. Emerald Group Publishing Limited.
<https://www.apml.gov.rs/nacionalna-procena-rizika-1000000259>
4. Järvinen-Tassopoulos, J. (2022). State-Owned Gambling Operation in a Global Competitive Environment. In: Nikkinen, J., Marionneau, V., Egerer, M. (eds) *The Global Gambling Industry*. Glücksspielforschung. Springer Gabler, Wiesbaden.
5. Liston, D.P. Gutierrez Pineda J.P. 2020. Financial Performance of Internet Gambling Stocks: Empirical Evidence from the UK. *Review of Integrative Business and Economics Research*, Vol. 9, Issue 3. GMP Press and Printing.

6. MarketLine. 2022. *Global Online Gambling Market Summary, Competitive Analysis and Forecast, 2017-2026*.
<https://store.marketline.com/report/global-overview-of-online-gambling-market-and-analysis/>
7. Mihailović, N. Radovanović, Ž. Radovanović S. 2023. Comparative financial analysis of fruit and vegetable juice production sectors in Serbia and Croatia. *Economics of Agriculture* Vol LXX, No3 (677-924).
8. MONEYVAL. 2016. *Anti-money laundering and counter-terrorist financing measures – Serbia*. Fifth Round Mutual Evaluation Report. Council of Europe. Committee of experts on the evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL).
9. Orbis database (2024) www.bvdinfo.com
10. Paldam, M. (2008). The Political Economy of Regulating Gambling. In: Viren, M. (eds) *Gaming in the New Market Environment*. Palgrave Macmillan, London.
11. Pavlidis, G. (2023). The dark side of anti-money laundering: Mitigating the unintended consequences of FATF standards. *Journal of Economic Criminology* 2 (2023).
12. Radna grupa za izradu Nacionalne procene rizika od pranja novca i nacionalne procene rizika od finansiranja terorizma. Urednik: Pantelić, J. 2021. *Nacionalna procena rizika od pranja novca i nacionalna procena rizika od finansiranja terorizma*. Vlada R Srbije.
13. Radovanović, Ž i dr. 2023. *Tipologije pranja novca*. Ministarstvo finansija Uprava za sprečavanje pranja novca. Misija OEBS u Srbiji. ISBN-978-86-81546-12-3. COBISS.SR-ID 132105481
14. Rajnović, Lj., 2021. Ugovori u privredi sa osvrtnom na eksterne uticaje na ugovorni odnos, Institut za ekonomiku poljoprivrede Beograd, ISBN 978-86-6269-106—4: eISBN 978-86-6269-107-1.

15. Rajnović, Lj., Bukvić, R. (2017) – Monografija: Korporativno upravljanje kao deo poslovne strategije kompanija, Institut za ekonomiku poljoprivrede, Beograd, Srbija, 2017, ISBN 978-86-6269-057-9.
16. Šimović, H. Bajo, A. Primorac, M. Davidović, M. Jelavić, F. 2019. Gambling Market in Croatia: Financial Performance and Fiscal Effect, *Fiscus: prudent and responsible public sector financial management*, 2019. 4, 1 – 32. Institute of Public Finance.
<https://doi.org/10.3326/efiscus.2019.9>
17. Thomson Reuters. 2023. *Cost of Compliance - Regulatory burden poses operational challenges for compliance*. Thomson Reuters Regulatory Intelligence.
<https://legal.thomsonreuters.com/content/dam/ewpm/documents/legal/en/pdf/reports/cost-of-compliance-report-final-web.pdf>
18. Zakon o igrama na sreću ("Sl. glasnik RS", br. 18/2020)
19. Zakon o sprečavanju pranja novca i finansiranja terorizma („Sl.glasnik RS“, br. 113/2017,91/2019,153/2020 i 92/2023)

UTICAJ IMPLEMENTACIJE FATF PREPORUKA NA FINANSIJSKE PERFORMANSE SEKTORA IGARA NA SREĆU

Rezime

Primena metodološkog okvira Radne grupe za finansijsku akciju (FATF) je međunarodna obaveza svake zemlje. Jedna od osnovnih zamerki FATF mehanizmu je da zanemaruje troškove implementacije samih mera. Najveći broj naučnih radova koji su se bavili ovim pitanjem ukazivali su na rast troškova poslovanja uslovljenih primenom preporuka, a pre svega funkcionisanja AML funkcije koja je neposredno zadužena za primenu standarda na nivou pojedinačnog obveznika. Rad ima za cilj da na primeru sektora igara na sreću Republike Srbije analizira uticaj primene FATF preporuka i očekivanih standarda na finansijske performanse učesnika tog sektora. Porediće se statistička značajnost razlika osnovnih parametara poslovanja, ali za razliku od najvećeg broja radova, koji se bave isključivo uticajem primene FATF standarda na troškove poslovanja obveznika, u radu će na osnovu kompozitnih pokazatelja biti analizirani efekti na čitavo poslovanje. Takođe, u cilju provere uticaja primene standarda na konkurentsku poziciju obveznika u odnosu na zemlje okruženja u radu će biti izvršeno testiranje statističke značajnosti razlike ovih pokazatelja u Srbiji sa pokazateljima istog sektora u Hrvatskoj i Sloveniji.

Ključne reči: *Radna grupa za finansijsku akciju (FATF), pranje novca, finansiranje terorizma, profitna stopa, ukupan prihod, stopa povrata na vlasnički kapital*

Datum prijema / Date of arrival: 07.03.2024.

Datum prihvatanja / Accepted date: 28.05.2024.