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Review Article

MONEY LAUNDERING FROM TAX EVASION IN SERBIA AND ITS NEIGHBOURING COUNTRIES: A LEGAL CONVERGENCE?

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Abstract: *The legal concept of money laundering varies across jurisdictions and international instruments, leading to no universally accepted definition of its constitutive acts or perpetrators. Generally, money laundering involves 'processing' criminal proceeds from a predicate crime, with the aim of concealing their illicit origin. In 2012, the Financial Action Task Force (FATF) included tax crimes among predicate offenses for money laundering but left individual states to define the scope and seriousness of such crimes. This paper examines how neighbouring countries of the Republic of Serbia have incorporated FATF Recommendations into their criminal codes, particularly regarding tax evasion. It also considers the role of European Union membership in shaping these definitions.*

Key words: *money laundering, tax evasion, predicate crime, FATF Recommendations, Criminal Code, EU law, comparative criminal law*

JEL classification*: H26, K42, M49*

1. INTRODUCTION

The criminalization of money laundering was introduced into Serbian legislation in 2001 through the Law on the Prevention of Money Laundering and, since 2005, has been incorporated into the Criminal Code as an economic offense. This inclusion was primarily a result of Serbia's international obligations following the ratification of international conventions. Money laundering activities, broadly defined as the integration of illegally-gained proceeds into legal financial flows, are estimated by the United Nations Office on Drugs and Crime to account for 2–5% of global GDP, or between USD 800 billion and USD 2 trillion annually. In Serbia, during the period from 2018 to 2020, investigations were initiated in money laundering cases involving assets valued at approximately EUR 57 million (National Risk Assessment, 2022).

Tax evasion is also classified in the Serbian Criminal Code as an economic offense, encompassing unlawful acts of wholly or partially not paying taxes and other public dues. According to the Internal Revenue Service (IRS), between 2017 and 2019 the United States federal budget suffered an estimated loss of USD 540 billion due to unreported, underreported, or unpaid taxable income (Internal Revenue Service, 2020). In the European Union, estimated tax evasion losses for 2015 amounted to EUR 825 billion, with losses in half of the EU member states significantly exceeding national healthcare expenditures (Murphy, 2019). Serbia's National Risk Assessment working group estimated that criminal acts of tax evasion caused budget losses of around EUR 290 million (National Risk Assessment, 2022).

Money laundering and tax evasion are evidently widespread practices both globally and nationally. Their direct negative effects are measurable, while their indirect impact manifests through diminished state capacity, weakened rule of law, erosion of fair market competition, increased burdens on honest taxpayers, misallocation of resources, and the further proliferation of criminal activity. In addition to their legal classification as economic crimes, money laundering and tax evasion are often committed concurrently and with similar techniques - such as the use of false documentation, fictitious transactions, shell companies, and tax havens, where wealth equivalent to roughly one-tenth of global GDP is hidden (Alstadsaeter et al., 2018).

A growing body of literature explores the overlap between money laundering and tax-related offenses. Maugeri (2018) critically assesses the controversial status of tax evasion as a predicate offense for money laundering, arguing that without clear laundering transactions, tax evasion often lacks the necessary elements to justify dual prosecution. In contrast, Kemsley et al. (2022) advocate a broader interpretation of laundering statutes that would incorporate tax evasion as an inherently self-laundered offense, due to the automatic concealment of illicit tax savings within legal financial systems.

Other scholars such as Levi and Reuter (2006) point to the policy challenges arising from overcriminalization and the blurred line between aggressive tax planning, tax avoidance, and illegal evasion. They warn that widening the scope of predicate offenses without procedural safeguards may undermine the legitimacy and efficiency of the criminal justice system. Similarly, Ferwerda (2009) emphasizes the necessity for proportionality in legal definitions, noting that excessive penalization can hinder voluntary tax compliance and trust in institutions.

Against this backdrop, legal systems vary in their interpretation and enforcement of money laundering laws where tax offenses are involved. EU member states are required to align with Directive 2018/1673, yet their national practices still reflect diverse thresholds for prosecution, particularly in cases involving self-laundering and the use of proceeds by the original offender. Non-EU countries often align their legislation with FATF standards, yet their prosecutorial strategies and court rulings frequently reveal hesitations in fully integrating tax evasion within money laundering frameworks.

These debates underscore the complexity and importance of evaluating not only the legal texts but also their practical implications. This article contributes to the discussion by examining the convergence and divergence in how Serbia and its neighbouring countries approach this evolving intersection of financial crime.

2. RESEARCH OBJECTIVE AND METHODOLOGY

The objective of this paper is to critically assess the conceptual and legal relationship between tax evasion and money laundering in the context of Serbia and its neighbouring countries. The analysis focuses on how national criminal codes have incorporated the FATF Recommendations, particularly the inclusion of tax crimes as predicate offenses for money laundering. The aim is to examine the legal definitions, enforcement frameworks, and judicial practices that govern the intersection of these two financial crimes.

A comparative legal analysis was conducted using national legislation, EU directives, case law summaries, and national risk assessments. The sample includes eight countries in Southeastern and Central Europe that share borders with Serbia and reflect differing degrees of alignment with EU law:

- **EU Member States:** Croatia, Hungary, Romania, and Bulgaria. These countries are obligated to implement EU directives such as Directive 2018/1673 and have structured their anti-money laundering legislation accordingly.
- **Non-EU Countries:** Bosnia and Herzegovina, Montenegro, Albania, and North Macedonia. These jurisdictions are influenced by FATF standards and the EU accession process, but maintain more discretion in the design and application of their legal frameworks.
- **Serbia,** as both the reference point and part of the analyzed sample, is examined in detail through its legislation, prosecutorial practice, and national risk assessments.

The methodology combines normative legal analysis and comparative review, relying on desk research and systematic evaluation of statutory frameworks, criminal code provisions, and practical outcomes in prosecution. By analyzing both EU and non-EU jurisdictions, the research explores whether legal convergence exists and how EU membership status influences the prosecution of money laundering from tax evasion.

3. UNPACKING THE NEXUS BETWEEN TAX EVASION AND MONEY LAUNDERING

Tax evasion is relatively uniformly defined across national legal systems as the use of illegal means

(such as concealment or false representation of income, assets, or other relevant facts) to avoid paying taxes. A criminal offense of tax evasion exists when two conditions are met simultaneously: the intent to evade tax obligations (or to underreport the amount owed - in Serbian criminal law, the obligation must exceed one million dinars) and the deliberate misrepresentation of taxable income. Techniques for concealment may range from basic (e.g., underreporting or not reporting taxable income, inflating deductions) to complex schemes involving corporate structures with dependent entities and offshore accounts in tax havens.

According to the Financial Action Task Force (FATF), money laundering is broadly defined as the "processing" of criminal proceeds derived from predicate criminal offenses to conceal their illicit origin. However, national legal systems may adopt this definition in full or impose additional requirements, such as specifying which acts constitute "processing", which types and values of proceeds can be laundered, and which crimes are considered predicate offenses. For example, in the United States, money laundering requires proof of a transaction "designed in whole or in part to conceal or disguise the nature, location, source, ownership, or control" of criminal proceeds (18 U.S. Code § 1956), thereby narrowing "processing" to a distinct transaction. The EU Directive 2018/1673 categorizes "processing" into three groups: a) the conversion or transfer of property; b) the concealment or disguise of the nature, source, location, movement, rights with respect to, or ownership of property; and c) the acquisition, possession, or use of property, knowing that such property is derived from criminal activity. Serbia's Criminal Code aligns with the EU Directive. While national definitions vary, all require two core elements: a predicate criminal offense generating illegal proceeds and concealment of the origin of those proceeds.

The concept of a standard predicate offense was introduced in the U.S. through the Money Laundering Control Act of 1986, which conditioned money laundering convictions on proving a serious criminal act (predicate offense) followed by deliberate concealment of the resulting proceeds. The Council of Europe Convention (2005) defines a predicate offense as any criminal act generating proceeds that may become the subject of laundering. Thus, two elements are required: a serious illegal act producing illicit gains and subsequent laundering activities to conceal them. Clear separation of these activities enables dual punishment for both offenses and upholds the principle of ne bis in idem (no double jeopardy).

There is broad international consensus that significant tax evasion constitutes a serious crime, thus satisfying the first condition of a predicate offense. However, scholars question whether tax evasion satisfies the second condition of requiring subsequent laundering activity. Two key concerns are raised: the nature of the economic benefits from tax evasion and the necessity of post-offense concealment actions.

The gains from tax evasion are typically "tax savings," resulting from the illegal reduction or avoidance of tax liability. This raises the question of whether such benefits qualify as "illicit proceeds" or merely as legally earned income shielded from taxation (Maugeri, 2018). Unlike other predicate offenses (e.g., drug trafficking, corruption), where illegal proceeds are the direct goal of criminal activity, the income in tax evasion cases often originates from legitimate business activities before the evasion occurs.

Moreover, in many instances, there is no need to conduct further acts to conceal these gains. If the tax authorities do not detect the evasion, the perpetrator retains and uses the savings within the same business entity without additional laundering steps. In jurisdictions that require a distinct laundering transaction, this weakens the case for categorizing tax evasion as a standard predicate offense. Additionally, it is often difficult to pinpoint where tax evasion ends and money laundering begins, as the same set of actions can fulfil both offenses. Kemsley et al. (2022) argue that tax evasion is a "single-phase" form of money laundering, inherently involving concealment at the time the illicit gain is created.

This brings up potential violations of the ne bis in idem principle in jurisdictions that criminalize "self-laundering" by adopting the broad FATF definition, which includes mere possession or use of illicit gains. In the first case (possession), anyone who evades tax and retains the resulting savings may simultaneously be guilty of money laundering. In the second (use), any subsequent financial transaction could qualify as laundering, complicating enforcement and legal consistency (Maugeri, 2018).

3.1. COMPARATIVE LEGAL ANALYSIS: SERBIA AND ITS NEIGHBOURING COUNTRIES

While the Serbian legal framework has adopted a broad definition of money laundering and includes tax evasion among potential predicate offenses, it is important to examine how neighbouring countries have approached this issue. This comparative analysis focuses on four EU member states (Hungary, Croatia, Bulgaria, Romania) and four non-EU countries (Bosnia and Herzegovina,

Montenegro, Albania, North Macedonia). The goal is to determine whether a convergence exists in how these legal systems conceptualize and prosecute money laundering derived from tax evasion.

The comparison is structured around four key questions:

Q1: When was money laundering criminalized under national law?

Q2: Does the legal definition of money laundering encompass all three essential components: (a) conversion or transfer of property, (b) concealment of the nature, origin, location, movement, rights to, or ownership of property, and (c) acquisition, possession, or use of property with knowledge of its criminal origin?

Q3: Are perpetrators of predicate offenses (e.g., tax evaders) exempt from liability for money laundering?

Q4: Is tax evasion considered a predicate offense only when money laundering is committed by someone not involved in the tax offense? This point should also briefly elaborate on the legal distinction between real concurrence and apparent (ideal) concurrence through absorption (Consumption), as recognized in legal doctrine (Stojanović, 2019, pp. 302-304). The findings are presented in the Table 1.

Table 1. Comparative Legal Analysis of Money Laundering Laws in Neighboring Countries

Country	Q1	Q2	Q3	Q4
Serbia	2006	✔	**X**	**X**
Croatia	2003	✔	✔	✔
Hungary	2001	✔	**X**	**X**
Romania	2002	✔	**X**	**X**
Bulgaria	1998	✔	**X**	**X**
Montenegro	2003	✔	**X**	**X**
BiH	2003 (state)	✔	**X**	**X**
Albania	2000	✔	**X**	**X**
North Macedonia	2004	✔	**X**	**X**

Source: Authors' analysis based on national criminal codes and FATF/EU compliance reports.

This overview highlights important differences and similarities in how countries define and apply money laundering laws in relation to tax evasion. In particular, Croatia stands out due to a more nuanced approach to self-laundering, especially regarding the acquisition, possession, or use of illicit proceeds.

Under Article 265 of the Croatian Criminal Code, money laundering is defined to include acts of investing, taking over, converting, transferring, or replacing material gain derived from criminal activity to conceal or disguise its illicit origin; concealing or disguising the nature, source, location, disposition, movement, rights concerning, or ownership of proceeds of crime; and acquiring, possessing, or using proceeds of crime. While Croatia's legal definition aligns with international standards, its application regarding self-laundering introduces a subtle distinction. Although the law does not explicitly exclude self-laundering, its interpretation and practice suggest that acquisition, possession, and use are more likely to lead to prosecution only when such acts are committed by someone other than the perpetrator of the predicate offense. In other words, in Croatia, prosecution for these specific laundering acts may be limited to third parties, rather than those who committed the underlying crime, such as tax evasion.

This interpretation is particularly relevant for tax evasion cases, where the same entity or individual retains or uses the "tax savings" without further concealment actions. In contrast, most other jurisdictions in the region (including Serbia), allow prosecution of self-launderers for possession and use of illicit gains, even when no distinct laundering transaction has occurred.

Croatia's approach raises broader legal questions about the scope of dual liability (for both the predicate offense and laundering) and how it interacts with principles as ne bis in idem (prohibition of double jeopardy). This reflects a more restrictive view of laundering, aimed at protecting defendants from being punished twice for essentially the same conduct, particularly when the laundering act is indistinguishable from the predicate offense.

In the Croatian context, prosecutors tend to avoid charging the same individual for both the predicate offense (e.g., tax evasion) and for laundering the resulting proceeds, particularly when the

laundering act consists merely of possession or use of the same funds, without any further steps taken to conceal or legitimize them. This approach reflects the view that, in such cases, the laundering behavior is not sufficiently distinct from the predicate offense to warrant a separate criminal charge. The rationale is that punishing someone for both offenses (when the laundering is not accompanied by new or separate acts of concealment, transformation or integration) would amount to penalizing the same conduct twice. This stands in contrast to broader approaches in other jurisdictions (such as Serbia), where self-laundering is more readily prosecuted even in the absence of distinct laundering transactions. By limiting the scope of prosecutable self-laundering, Croatian law arguably offers stronger procedural safeguards to defendants and reflects a commitment to the ne bis in idem principle. At the same time, this restrictiveness raises questions about legal consistency and the extent to which the laundering offense should require qualitatively different conduct from the underlying crime.

Legal scholars continue to debate whether tax evasion, often involving legally obtained income shielded from taxation, justifies treatment as a predicate offense, especially when the resulting "tax savings" do not require further laundering steps. In jurisdictions like Croatia, the tendency is to preserve a clearer separation between predicate crimes and laundering, especially in the absence of distinct concealment or transactional manipulation.

Therefore, Croatia represents a notable exception in this comparative landscape. Its model supports the idea that tax evasion may be a predicate offense only when the laundering is committed by a different person, reinforcing a stricter interpretation of concurrence doctrines (real vs. apparent concurrence), and offering a potentially more balanced application of criminal liability in financial crime cases.

3.2. IMPACT OF EU MEMBERSHIP ON MONEY LAUNDERING FRAMEWORKS

EU membership plays an important role in shaping the legal frameworks of countries with regard to the treatment of money laundering and tax evasion. However, while it establishes a harmonized baseline through binding directives, it does not ensure uniformity in legal interpretation or prosecutorial practice (Table 2).

Table 2. Legal Treatment of Money Laundering and Tax Evasion: Comparison between EU and Non-EU Countries

Factor	EU Member States (e.g. Croatia, Hungary)	Non-EU States (e.g. Serbia, BiH)
Directive 2018/1673 implemented	✔ Required	**X** Not mandatory, but often followed
Tax evasion as predicate offense	✔ Mandatory	**X** Varies by country (FATF-driven)
Definition includes possession/use	✔ Yes	✔ Often yes, but varies in practice
Explicit stance on self-laundering	**X** Varies (e.g. Croatia limits it)	**X** Generally allowed
Judicial discretion in dual prosecution	✔ High	✔ High
EU accession pressure	N/A	✔ Strong harmonization influence

Source: Authors' analysis based on national criminal legislation, EU Directive 2018/1673, and FATF Recommendations.

Although the EU Directive 2018/1673 obliges member states to criminalize money laundering and to include tax crimes as predicate offenses, the interpretation of how these laws are applied, particularly in cases involving self-laundering, remains at the discretion of national legislatures and courts.

Croatia stands out as a unique case. While its laws align with EU standards, the judicial interpretation tends to limit prosecution of self-laundering under certain conditions, particularly for the acquisition, possession or use of proceeds. This contrasts with broader enforcement seen in countries like Serbia, where self-laundering is fully prosecutable and tax evasion frequently triggers additional AML charges.

Therefore, while EU membership ensures harmonization in legal frameworks, it does not guarantee uniformity in implementation. The influence of EU accession pressures on non-member states like Serbia, Montenegro and Albania has led to voluntary alignment with FATF and EU standards, though practical enforcement still varies across jurisdictions.

3.3. SERBIAN JUDICIAL INTERPRETATION OF MONEY LAUNDERING FROM TAX EVASION

The Criminal Code of the Republic of Serbia (Article 245) first defined money laundering as a criminal offense in 2006, specifying that the offense consists of activities such as conversion or transfer of property, concealment or misrepresentation of facts regarding property, and acquisition, possession, or use of property, with knowledge that it originates from criminal conduct. The FATF recommendations regarding predicate offenses have been adopted in their broadest form, meaning that any criminal offense defined in the Criminal Code can serve as a predicate offense for money laundering. Additionally, the domestic legal framework does not require a final conviction for the predicate offense that generated the illicit proceeds in order to prosecute for money laundering.

The National Risk Assessment (2022, p. 17) categorized the overall risk of money laundering as "medium", with abuse of official position and tax-related criminal offenses identified as the two highest threats contributing to money laundering. As an introduction to the analysis of how Serbian criminal justice authorities treat the relationship between tax evasion and money laundering, Table 3 presents consolidated data from the Republic Public Prosecutor's Office, the Special Prosecutor's Office for Organized Crime, and courts specializing in organized crime.

Table 3. Data Overview: Prosecutorial Actions in Money Laundering and Tax Evasion cases (2018–2020)

	Tax Evasion	Money Laundering	Tax Crimes as Predicate Offenses / Money Laundering
Persons under investigation	375	467	119 / 110 (54 / 52 for tax evasion as predicate)
Persons indicted	461	231	21 / 17 (6 / 5 for tax evasion as predicate)
Final convictions	575	129	-
Illicit gain/value laundered	€333,802,952	€57,123,698	€9,279,031

Source: National Risk Assessment, 2022

In 96% of cases where there was reasonable suspicion of both tax evasion and subsequent money laundering, prosecutors initiated parallel investigations for the predicate tax offense and the associated money laundering offense. During the observed period, five individuals were indicted for both tax evasion and laundering of the proceeds thereof. However, only 1.3% of those indicted for tax evasion were also charged with money laundering based on that offense. This raises the question of why, given the broad legal definition of money laundering in Serbia, no indictment was filed for money laundering in 98.7% of tax evasion cases. Even without distinct acts of conversion or transfer, the "tax savings" represent criminal gains that were held or used until the evasion was uncovered.

An additional dilemma arises: what distinguishes the criminal schemes of the 1.3% of dual-indicted individuals from the vast majority whose tax evasion did not lead to money laundering charges? Are there consistent prosecutorial guidelines in Serbia for determining when tax evasion also constitutes a predicate offense for money laundering? The statistics suggest that Serbian authorities do not view every tax evasion as an act of money laundering, possibly because the economic gains were discovered before being further integrated or used. This may reflect a pragmatic focus on pursuing charges that are easier to prove. Ultimately, the inconsistency may lie either in the definitions themselves or in how they are applied in practice. However, specific answers require detailed analysis of the facts in each individual case.

CONCLUSION

This paper has explored the legal and conceptual overlap between tax evasion and money laundering within Serbia and its neighbouring jurisdictions. The findings suggest that while FATF and EU frameworks provide a harmonized foundation, national interpretations, particularly around self-laundering and the dual criminal liability of offenders, diverge significantly. Croatia illustrates a more restrictive model where self-laundering is limited, particularly for acquisition and use of illicit assets, contrasting with broader liability frameworks in Serbia and others. EU membership promotes legal alignment but does not ensure uniform application in practice.

While Croatia applies a more restrictive interpretation, the broad scope of money laundering definitions in other analysed jurisdictions tends to capture conduct associated with tax evasion, blurring the legal distinction between the two (it is challenging to identify a model of tax evasion that does not, as a consequence, entail elements of money laundering). Even when money laundering in the form of cash withdrawals from corporate accounts is not motivated by tax avoidance (such as VAT or corporate income tax), evasion of other tax types may arise as a consequence of laundering. In this sense, tax evasion cannot occur without simultaneous money laundering in its broadest form, while the reverse is true only in some cases - money laundering does not always lead to tax evasion.

There is no dispute that tax evasion, as a predicate offense, can be clearly connected, both in time and in value, to laundering, particularly when perpetrators succeed in "monetizing" the offense through fraudulent tax refunds. In other situations, however, it is difficult to draw a clear chronological line between where tax evasion ends and laundering begins, especially when there are no distinct "laundering" transactions and the company simply retains or uses the tax savings as if they were legitimate assets.

In criminal proceedings, this complexity is further deepened by the difficulty of identifying the exact form and value of the assets subject to laundering, when they stem from tax evasion. It is therefore not surprising that Serbian prosecutorial practice often avoids labelling tax evasion as a predicate offense while simultaneously including the value of evaded taxes in the total laundered amount.

This highlights the ongoing need for clearer criteria in distinguishing these two offenses, whether prosecuted jointly or separately, and questions the adequacy of current legal definitions. The spectrum of possible solutions ranges from narrowing the definition of money laundering (by excluding some actions currently considered “processing”) to expanding it, by formally recognizing tax evasion as a specific form of laundering. In the first case, treating tax evasion as a predicate offense for money laundering would become more precise and practically relevant. In the second case, it would eliminate the problem of the complex distinction between activities constituting tax evasion, those qualifying tax evasion as a predicate offense for money laundering.

Ultimately, this would reduce the prosecutorial subjectivity in drafting indictments, driven by knowledge, interpretation, and internal discretion, and offer clarity to potential offenders, who would know in advance that intentional tax evasion could also be treated as money laundering, including the sentencing implications.

Beyond descriptive comparison, this paper contributes to the growing literature on comparative criminal law by systematically analysing how tax evasion functions as a predicate offense across jurisdictions in Southeastern Europe. Scientifically, it helps clarify the theoretical overlap between predicate and laundering offenses and sheds light on prosecutorial dilemmas in handling cases of self-laundering. Practically, it highlights the urgent need for harmonized guidelines, especially in jurisdictions like Serbia, where inconsistent enforcement hampers legal certainty. The typology and comparative insights offered here may inform future legislative reform, judicial training, and efforts to align national practices with evolving international standards.

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