

Summary

The subject of this thesis is a comparative analysis of two regulatory models used hitherto in EU regulations on counteracting money laundering and terrorism financing - the rule-based approach and the risk-based approach. The aim of the analysis is to answer the question whether the change of the risk management model in the regulations on counteracting money laundering and terrorist financing from a rule-based approach to a risk-based approach positively influenced the effectiveness of these regulations.

Firstly, the author defines the phenomena of money laundering and terrorist financing, presents the methods used to introduce funds from criminal activity to the market and determines the criteria influencing the strength of the discussed risks.

Secondly, the activities in the field of counteracting money laundering and terrorist financing of a universal (UN), local (Council of Europe and the Committee of Experts for the Evaluation of Anti-Money Laundering Measures in Central and Eastern European Countries) and a special (Basel Committee on Banking Supervision, FATF, Egmont Group, Wolfsberg Group) character are presented. The evolution of EU regulations on counteracting money laundering and terrorism financing (both hard law and soft law) is described and the planned direction of changes in the EU AML and CFT regulations is characterized based on the analysis of legal acts that are currently at an early legislative stage.

Furthermore, the theory of the risk society is presented as a background for the considerations leading to the construction of the contemporary definition of risk in general terms. Subsequently, the definition of risk management and issues related to risk management in legal regulations are outlined. Before starting the description of individual regulatory models, the concept of law as a system of rules and principles is characterized, and then, using tools appropriate for the law and economics, the effectiveness of regulations based on rules and those based on principles is assessed. Finally, selected risk management models in regulations in general are described and analyzed, i.e. the rule-based approach, the principle-based approach and the risk-based approach.

The last chapter defines the risk of money laundering and terrorism financing and presents the regulatory models adopted to manage these risks. The advantages and disadvantages of each system are indicated in the context of the effectiveness of the fight against

money laundering and terrorism financing, and an analysis of their effectiveness is carried out with the use of economic law analysis optics, in the light of the collected and analyzed economic research relating to this subject. The concept of the effectiveness of the regulatory model is defined for the regulations on counteracting money laundering and terrorist financing. After verifying the research hypothesis and in connection with the conclusions made on the basis of the analysis, *de lege ferenda* remarks as to the proposed shape of the European money laundering and terrorist financing risk management model are formulated.