

## MONEY LAUNDERING IN THE POLISH MARKET: CHARACTERISTICS AND FREQUENCY

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**Purpose:** To identify trends in the detection of money laundering offences.

**Design/methodology/approach:** The average rate of change in the number of detected money laundering offences was calculated, and the correlation between the size of GDP and the number of confirmed money laundering cases was analyzed.

**Findings:** The results indicate a growing trend in the number of detected crimes classified as money laundering. There is a positive correlation between the size of GDP and the number of confirmed cases of money laundering.

**Research limitations/implications:** The research used available police statistical data for 1999-2023. The data concerned only officially identified cases and may not reflect the actual scale of these practices because not all cases are reported and detected. Data on GDP from Statistics Poland were also used.

**Practical implications:** The article characterizes and analyzes police statistics on financial crimes, with particular emphasis on money laundering. In December 2023, the General Inspector of Financial Information (GIIF; Generalny Inspektor Informacji Finansowej) published the National Assessment of the Risk of Money Laundering and Terrorism Financing. This assessment, considering possible profits from illegal activities calculated at approximately 3.34% of GDP, evaluated the risk of money laundering in this area as very high. Therefore, from the perspective of financial security, the topic discussed in the article is important and significant.

**Social implications:** Knowledge of the changing number of money laundering offences detected is crucial for developing effective preventive strategies. Financial crimes can lead to serious losses, not only financially but also socially, reducing the sense of security and increasing negative attitudes towards state institutions and the financial market.

**Originality/value:** The article analyses not only the number of detected crimes between 1999 and 2023, but also the relationship between GDP and the number of detected money laundering cases, which is not commonly found in the literature.

**Keywords:** money laundering, GDP, financial system, ethics of finance, capital fraud, statistical analysis, and analysis of legal regulations.

**Category of the paper:** Research paper.

## 1. Introduction

The current market mechanism, which is aimed at the most efficient use of limited production factors to produce goods and services, is an inherent feature of the economic system that dominates the world (Samuelson, Nordhaus, 2004). Financial market participants should be aware of the parameters of the investments they are deciding on, including the investment horizon, the chance of achieving the expected rate of return, and the risk, which is an inherent element of every investment. In addition, existing threats manifested by unfair practices of other financial market participants should be recognized (Bremond, Couet, Salort, 2005).

Financial crimes are actions that meet the characteristics of a culpable (conscious), unauthorized (punishable), and largely socially harmful (reprehensible) act (Zoll, 2004). Based on the form of initiating proceedings, crimes are divided into public-law crimes, prosecuted because of a motion filed by an injured party or ex officio by the state, and private-law crimes, initiated based on a private accusation filed by the injured party (Mozgawa, 2011). A particular type of crime in the financial market is money laundering.

It is impossible to measure money laundering in the same way as legitimate economic activity (The 2020 report „The global framework for fighting financial crime”). However, according to the United Nations Office on Drugs and Crime (UNODC, <https://home-affairs.ec.europa.eu/...>), the scale of the problem is significant. UNODC estimates that between €715 billion and €1.87 trillion (2 to 5% of global GDP) is laundered each year. But less than 1% of this money is currently being seized and frozen, according to the report. Estimating illicit financial flows resulting from drug trafficking and other transnational organized crime” (Constantine, 2021). According to „Financial Crime Insights: Europe. Special Edition of the 2024 Global Financial Crime Report”, in 2023, \$750.2 billion in illicit funds flowed through the financial system, and fraud losses exceeded \$103.6 billion. Money laundering by region amounts to USD 438.4 billion in the European Union (EU), USD 98.7 billion in the United Kingdom, and USD 41.1 billion in the Nordic regions (Nasdaq Verafin, 2025). This indicates that the topic of the article is important and relevant from the perspective of financial security.

## 2. Literature Review and Definition of Money Laundering

The term „dirty money laundering” was first used in the early 1920s in the United States. Prohibition reigned there at the time, i.e., there was an absolute ban on the production and sale of alcohol (Grochowski, 2009). Illegal money was cleaned, washed of its true origin in laundries, movies, theatres, and casinos, among others. They gained the status of legal funds on which taxes were paid (Gomułowicz, Małecki, 2004). According to Josh Kindler (2023),

Money laundering allows criminals to realize illegitimately-earned profit in the legitimate economy - without fear of compromising their criminal identity.

According to K. Wąsowski (2001), the most accurate and comprehensive definition of money laundering as a process was provided by the Council of the European Community (Council Directive 91/308/EEC, art. 1):

- the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his action,
- the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing that such property is derived from criminal activity or from an act of participation in such activity,
- the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such activity,
- participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions mentioned in the foregoing paragraphs.

Money laundering is a financial crime alongside fraud, corruption, bribery, and insider trading. The International Monetary Fund (IMF) and the Organization for Economic Cooperation and Development (OECD) interpret financial crimes broadly and use the term to refer to all non-violent crimes that result in financial loss (IMF, 2001). In Poland, in the Act of 6 June 1997, the Criminal Code, Article 299 § 1, defines the acts related to money laundering that are penalized. Further paragraphs also provide circumstances leading to higher penalties or extraordinary mitigation of punishment.

Money laundering is the process of giving a legal appearance to financial resources that originate from illegal sources, such as drug trafficking, arms dealing, or corruption. The goal of this practice is to obfuscate the true source of these funds to make them appear legitimate (Levi, 2012). The three stages of money laundering are as follows:

- *Stage one (investment)* involves allocating and introducing illegal funds into the financial system, often by investing them in financial instruments.
- *Stage two (concealment)* masks the real and, at the same time, illegal source of the funds.
- *Stage three (integration)* legitimizes, i.e., justifies and gives a seemingly legal character to the immoral funds (Wójcik, 2011).

The process of making transactions in the market with capital of criminal origin results in the reintegration, and thus, legalization, of these funds in the financial system. As the volume of such transactions increases over time, it progressively creates the appearance of legality

surrounding these funds, as evidenced by documents issued by public trust institutions, such as banks engaged in investment activities (Mazur, 2014; Wójcik, 2007). However, in practice, the three stages often overlap. Furthermore, it is not necessary for every act involved in money laundering to violate the provisions of the Act of 1 March 2018 on Counteracting money laundering and terrorist financing (Ustawa z dnia 1 marca 2018 r. o przeciwdziałaniu praniu pieniędzy oraz finansowaniu terroryzmu, Dz.U. 2018, poz. 723). In economic practice, money laundering can involve only one or two of the typical phases, e.g., while it may start and end at the stage of depositing funds, it would still meet the criteria of this prohibited act (Ministry of Finance, 2019).

### **3. A review of international and Polish legal regulations**

The first norms and recommendations regarding the practice of money laundering as an international problem were found in the Council of Europe Convention of June 27, 1980, „Prevention of the transfer and concealment of criminal funds”. This act mandated the identification of clients and recommended close cooperation between banks around the world. The principles of the Council of Europe were further refined by the Vienna Convention of 1988. This act dealt with methods of prosecution and the coordination of the countries that acceded to the convention to prevent the introduction of illegal or uncertain funds into financial circulation (Zielińska, 1997).

International institutions play a key role in the fight against money laundering and terrorist financing. The most important of these is the Financial Action Task Force, an international organization established in 1989 by the G7. Its recommendations are the basis for global standards against money laundering and terrorist financing. The Financial Action Task Force (FATF) is an international organization that aims to develop and promote policies to combat money laundering and terrorist financing) (FATF, 2013).

In 1991, the Council of the European Union enacted a directive to prevent the misuse of the financial system for money laundering. Analyzing its provisions, the obligations imposed on financial institutions include: identifying new customers, creating a list of clients whose transactions exceeded the value of €15,000, registering customers about whom there is reasonable suspicion regarding the legality of funds and their transactions, suspending a suspicious transaction if necessary, archiving information about customers and their operations for a period of five years (Council Directive 91/308/EEC).

At the beginning of the 1990s, money laundering was not included in Polish legislation as a criminal act. The criminalization of money laundering occurred in 1994 in the Law on Protection of Economic Turnover (Ustawa z dnia 12 października 1994 roku o ochronie obrotu gospodarczego i zmianie niektórych przepisów prawa karnego, art. 5). Three years later,

these regulations were updated within the Banking Law (Ustawa z dnia 29 sierpnia 1997 roku Prawo bankowe), and eventually, in the Criminal Code, the practice was legally codified as a crime committed against the financial system (Ustawa z dnia 6 czerwca 1997 roku kodeks karny, art. 296-309).

In Polish legislation, the term money laundering was introduced relatively late (Wójcik, 2004). In the law of Law of 16 November 2000 on the prevention of money laundering and financing of terrorism (Ustawa z dnia 16 listopada 2000 roku o przeciwdziałaniu praniu pieniędzy oraz finansowaniu terroryzmu, art. 2 pkt 9), the phrase used in its place was „introducing into financial circulation of property values originating from illegal or undisclosed sources.” All proceeds related to the commission of the crime were classified as „dirty property gains” (Grzywacz, 2005).

Another legal amendment directed against money laundering was introduced in 2009. It expanded the range of entities obliged to implement the law’s provisions and broadened their responsibilities (Zieliński, 2012). Obligated entities, including those directly involved or acting as intermediaries in certain transactions (such as notaries or real estate agents), are required to register and comply with legal procedures (Anam, 2009).

Since 2005, the applicable European act on anti-money laundering is the Directive of the European Parliament and of the Council (Directive 2005/60/EC). This act is regarded as a continuation and improvement of the regulations that were adopted back in the 1991 Directive (Bieniek, 2010).

The EU continues to implement Anti-Money Laundering (AML) Directives, which aim to harmonize regulations in member states. The 6th Directive tightens criminal liability and expands the scope of entities obliged to apply financial precautionary measures (Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, PE/30/2018/REV/1).

In Poland, the most significant changes in the law in the context of AML include:

- *Ustawa z dnia 16 listopada 2000 roku o przeciwdziałaniu praniu pieniędzy oraz finansowaniu terroryzmu.*
- *Directive 2005/60/EC* of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.
- *Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015* on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC.
- *Law of March 1, 2018* on the prevention of money laundering and financing of terrorism.

This last act regulates the obligations of financial institutions to prevent the use of the financial sector for criminal purposes. Accordingly, financial institutions are required to identify and verify the identity of customers, monitor and analyze their transactions, and report suspicious transactions to the relevant supervisory entities. In addition, the law introduced the Central Register of Beneficial Owners (CRBR), which aims to increase transparency in the ownership structures of companies operating in the Polish market (Ernst & Young, 2019).

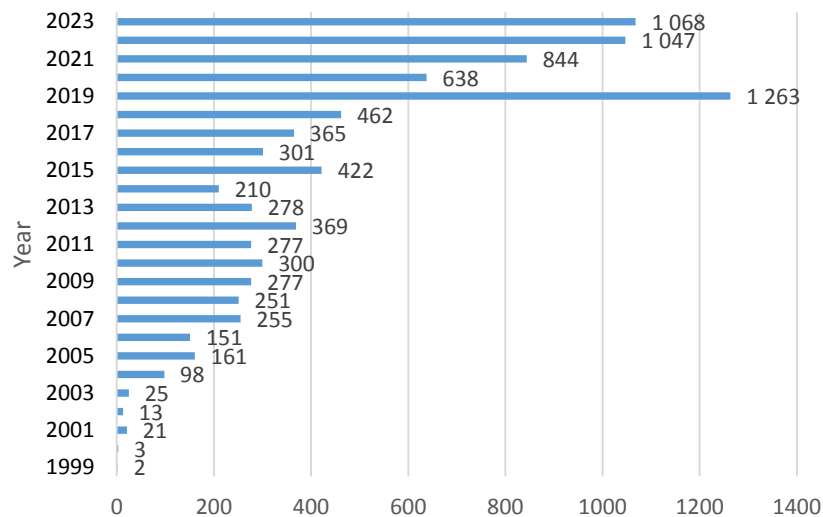
To increase the security of their operations, banks were obliged to apply the procedure, „Know Your Customer” (KYC), which was regulated under *the Law on Anti-Money Laundering and Terrorist Financing*. With this procedure, financial institutions must identify their customers and make a comprehensive assessment of them.

The KYC policy involves understanding clients’ identities, business models, sources of funds, and assets to ensure that they are not involved in transactions considered prohibited and inconsistent with current policies (Rybacka, 2024).

The AML and counter-terrorist financing system that operates in Poland and the EU is based on a multi-layered model of cooperation that involves both national and supranational structures. At the national level, the GIIF plays a leading role, coordinating with supervisory, law enforcement, and financial intelligence units. At the EU level, directives and regulations ensure the harmonization of legal frameworks across member states (Sitek, 2021). In addition, there are evaluation and peer review mechanisms, such as the MONEYVAL Committee and the Egmont Group, a network of financial intelligence units operating in more than 150 countries (Wyporek, 2021).

#### **4. Statistics of reported crimes and anti-money laundering measures**

The analysis of police statistics made it possible to determine the frequency of the financial crimes described in the article. The research used police statistical data from 1999-2023, which are the most up-to-date data. The data cited concern only article 299 of the Penal Code officially identified cases and may not reflect the actual scale of these practices because not all cases are reported and detected. Figure 1 shows the number of money laundering offences identified between 1999 and 2023.



Note: Money laundering (article 299 of the Penal Code).

**Figure 1.** Number of money laundering offenses identified between 1999 and 2023.

Source: own study based on: Information Service Department of the Intelligence and Criminal Information Bureau of the Police Headquarters, *Pranie pieniędzy - Dane statystyczne przestępstw gospodarczych, kodeks karny*. Retrieved from: <https://statystyka.policja.pl/st/kodeks-karny/przestepstwa-przeciwko-17/63924,Pranie-pieniedzy-art-299.html>, 01.06.2025.

The average rate of change for money laundering offenses in the analyzed period was 130%, with the number of reported crimes growing by an average of 30% each year. This indicates a dynamic growth of this type of crime. There was a sharp increase in 2019 (from 462 in 2018 to 1263 in 2019). In 2020, the number of cases decreased to 638, but it remained elevated compared to the period before 2019. Such an increase could be the result of increased law enforcement activity, changes in legislation, more effective detection methods, or an actual rise in crime.

Analysis of the correlation between the number of detected money laundering offences and the size of the national GDP (expressed in trillion PLN) confirmed a strong, positive relationship between these values (r-Pearson correlation: 0.9). This suggests either greater criminal activity in larger economies or better detection capabilities in more developed economies. However, it is important to note that the correlation does not imply causation; higher GDP correlates with increased effectiveness of supervisory systems in detecting this type of crime, but does not directly cause an increase in detected crimes, nor vice versa. These conclusions have significant implications for monitoring financial risk at the macroeconomic level.

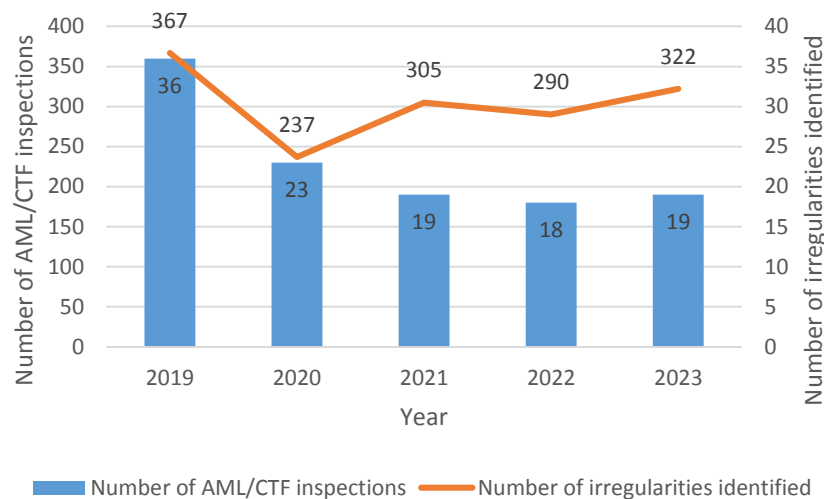
In December 2023, the GIIF published the National Assessment of the Risk of Money Laundering and Terrorism Financing. It considers possible profits from illegal activities, which were calculated at approximately 3.34% of GDP; thus, the risk of money laundering was assessed as very high (Ministerstwo Finansów, 2023). However, while this document noted a lack of sufficiently reliable data to estimate this data with certainty, the results of the statistical

analysis of police data are consistent and confirm the growing trend and risk of money laundering threats.

A statistical snapshot of the GIIF's activities in 2024 reveals that despite the formal development of the legal and institutional framework, combating financial crime remains a dynamic task, requiring continuous adaptation to changing operational patterns and emerging technologies, including blockchain (Lohmann, 2013). The increase in notifications, inspected entities, and reports submitted to the prosecutor's office confirms that obligated institutions are increasingly fulfilling their statutory duties. However, procedural efficiencies and inconsistency in the interpretation of regulations persist (GIIF, 2025).

It should be noted that is taking steps to combat money laundering. In response to the growing risk of money laundering, financial and state institutions have adopted various preventive and control measures. A key component at the European level is the KYC policy (European Central Bank, 2021), which, in the AML context, specifies requirements and control methods to ensure compliance with the rules on knowing customers and business partners. It also aims to mitigate the risk of financial and tax crimes, as well as breaches of social norms by bank customers and business partners. At the national level in Poland, supervision is carried out by the Financial Supervision Authority (KNF; Komisja Nadzoru Finansowego), which supervises the banking sector, and the GIIF, which is responsible for preventing money laundering and terrorist financing (Komisja Nadzoru Finansowego, 2024). Banks are implementing increasingly sophisticated transaction monitoring systems that use artificial intelligence and machine learning to detect suspicious operations. An example is AML technology, which analyses customers' transaction patterns and automatically reports anomalies (Deloitte, 2020).

The KNF, as a cooperating entity under the AML Law, collaborates with the GIIF in these efforts. Data from the „Report on the Activities of the Office of the Financial Supervisory Commission and the Financial Supervision Authority in 2023” show new initiatives to strengthen the fight against money-laundering related crimes, including the creation of an anti-money laundering department within the KNF (Annual Report of the Office of the Financial Supervision Authority and the Financial Supervision Authority, 2024). Figure 2 provides information on the number of AML/CTF inspections and the irregularities identified as a result.



Note: The AML/CTF package refers to regulations aimed at countering money laundering and terrorist financing, AML – Anti-Money Laundering, CTF – Counter-Terrorism Financing.

**Figure 2.** Number of inspections and irregularities found by the KNF in the area of money laundering, 2019-2023.

Source: own compilation based on: Office of the Polish Financial Supervision Authority and the Polish Financial Supervision Authority, *Report on the activities of the Office of the Polish Financial Supervision Authority and the Polish Financial Supervision Authority for the years 2019-2023*. Retrieved from: [https://www.knf.gov.pl/o\\_knf/sprawozdania\\_roczne](https://www.knf.gov.pl/o_knf/sprawozdania_roczne), 01.06.2025.

Between 2019 and 2023, the KNF conducted a total of 115 inspections related to AML/CTF, uncovering 1521 irregularities. The inspections targeted entities such as commercial and cooperative banks, brokerage houses, investment funds, life insurance companies, and payment institutions. The detected irregularities involved areas such as risk assessment and the application of financial security measures, the organization of processes to counteract money laundering and terrorism financing, transaction analysis, internal procedures, and institutional risk assessment.

The most significant irregularities related to money laundering included:

- A lack of proper identification of money laundering and terrorism financing risks, both in relation to the client and the products offered.
- Ineffective analysis systems that failed to effectively identify clients and suspicious transactions.
- Ineffective internal control mechanisms that did not ensure employees properly implemented obligations under the Act on Combating Money Laundering, nor did they guarantee the effectiveness of related processes.
- Internal regulations were inconsistent with applicable laws or lacked all content required by the Act on Combating Money Laundering.
- Delayed or no response to identified threats by initiating transaction suspension procedures and notifying the relevant authorities (i.e., the GIIF or the Prosecutor's Office).

- A lack of appropriate support for IT systems.
- A lack of appropriate information flow between employees and management.

As a result of violations of the Act on Combating Money Laundering identified during inspections, the KNF issues warnings to supervised entities and initiates administrative proceedings to impose administrative penalties as per Article 151, paragraph 1, item 3 of the Act. To rectify identified irregularities, the KNF also issues post-inspection recommendations to the supervised institutions. The rectification process is monitored through periodic reports submitted by the inspected entities, which describe the corrective actions taken. The implementation of these post-inspection recommendations is then verified during subsequent inspections.

The FATF's report for 2023-2024 provides a comprehensive analysis of the effectiveness of global AML and counterterrorist financing regimes, considering current typologies, prevailing trends, and regulatory developments. The report stresses the need for integrated supervisory mechanisms that encompass both financial institutions and non-financial actors, given the increasing complexity of financial structures and the sophisticated use of technology by criminal groups. It further points out that countries should intensify risk assessment measures, share information between national and international institutions, and apply sanctions against non-compliant entities. In this regard, the GIIF's activities in 2024 align with several key areas identified by the FATF, including an increase in the number of cases analyzed, the effective transmission of notifications to law enforcement agencies, and inspections of obligatory institutions. Juxtaposing the GIIF's data with the FATF's recommendations reveals that Poland is adhering to international standards. However, the FATF report also points to the need to further strengthen oversight of non-financial sectors, which are increasingly becoming targets for exploitation by organized crime groups. Based on these conclusions, priority should be given to increasing the effectiveness of identifying beneficial owners and sealing cross-border flows (FATF, 2025).

## 5. Summary

Analysis of police statistics on the number of crimes related to fraud, including capital fraud and money laundering, allowed the following conclusions to be drawn:

- First, the number of money laundering-related crimes is growing. Over the period under review, these crimes increased by an average of 30% each year.
- Secondly, this increase may reflect either the growing scale of threats or the improved effectiveness in detecting this type of crime.
- Thirdly, there is a strong positive correlation between the number of detected money laundering offences and the size of the national GDP, expressed in trillions of PLN.

Future analyses could consider the impact of various factors on the number of detected offences, such as the country's level of economic development, funding allocated to combat and prevent financial crimes, unforeseen events such as pandemics and an increase in cybercrime, regional conflicts, and uncontrolled cross-border flows of people and capital.

The effectiveness of AML/CTF faces numerous challenges, including the increasing digitalization of finance, the use of cryptocurrencies, the decentralization of financial systems, and the existence of tax havens. In the future, the adoption of artificial intelligence tools to monitor transactions, the development of international cooperation, and the further strengthening of an ethical culture in financial institutions will be crucial.

The effectiveness of counteracting these crimes requires improved legal regulations, lasting international cooperation, and institutional adaptation to the changing economic and technological environment.

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