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Abstract

In light of the recent legal developments, this paper examines the anti-money laundering (AML) legislation in Turkey and the European Union (EU). Turkey is a candidate country for the EU membership thus harmonization of the Turkish and the EU AML frameworks has become increasingly important. Furthermore, these AML laws pose important responsibilities for the financial sector and professionals therein. Within this paper we concentrate on specific AML provisions in Turkey and the EU. Our analysis includes inter alia, criminalization of money laundering, recording and reporting obligations, enforcement and sanctions mechanisms within Turkish and EU AML regimes. While we have found that each AML regime examined has adopted a unique framework, it is clear that the minimum standards provided by international (e.g. the Financial Action Task Force) and regional (e.g. EU) legal instruments have been the main driving force behind all national regulations. Based on our normative and socio-legal analysis which has been informed by legal instruments as well as semi-structured interviews, it can be argued that there is a need for an independent regulatory professional body with competence to monitor compliance and provide training mechanisms and guidance for liable professionals in Turkey. Shortcomings of the Turkish law enforcement agencies, prosecutors, and the judiciary are also highlighted. While we have made some feasible recommendations for reform, based on our academic opinion and interviews conducted, we have concluded that a comprehensive evaluation of the success of the Turkish AML regime is difficult to determine as there are no cases studies (e.g. prosecutions, convictions) and this will require further research.