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## MODERN APPROACHES TO COMPLIANCE AND FINANCIAL MONITORING IN ASSET MANAGEMENT COMPANIES AND INVESTMENT FIRMS

*The article examines modern approaches to the organization of compliance and financial monitoring systems in the activities of asset management companies and investment firms under conditions of increasing regulatory requirements, the digitalization of financial markets, and growing risks of money laundering. The study considers the specific features of internal control systems, compliance risk management, and the application of a risk-based approach in the process of identifying, assessing, and monitoring clients' financial transactions. The key elements of building an effective compliance system in financial institutions are analyzed, in particular the role of internal policies and procedures, customer due diligence, and the management of risks related to money laundering and terrorist financing.*

**Keywords:** financial monitoring, primary financial subjects, digitalization, financial transactions, suspicious transactions, national economy.

**JEL classification:** G21, G28, G32, O33, E42.

## СУЧАСНІ ПІДХОДИ ДО КОМПЛАЄНСУ ТА ФІНАНСОВОГО МОНІТОРИНГУ У ДІЯЛЬНОСТІ КОМПАНІЙ З УПРАВЛІННЯ АКТИВАМИ ТА ФОНДОВИХ КОМПАНІЙ

*У статті досліджено сучасні підходи до організації системи комплаєнсу та фінансового моніторингу у діяльності компаній з управління активами та фондових компаній в умовах посилення регуляторних вимог, цифровізації фінансових ринків і зростання ризиків відмивання доходів, одержаних злочинним шляхом. Розглянуто особливості функціонування системи внутрішнього контролю, управління комплаєнс-ризиками та застосування ризик-орієнтованого підходу у процесі ідентифікації, оцінювання та моніторингу фінансових операцій клієнтів.*

*Проаналізовано ключові елементи побудови ефективної комплаєнс-системи у фінансових установах, зокрема роль внутрішніх політик і процедур, належної перевірки клієнтів, управління ризиками відмивання коштів і фінансування тероризму, а також взаємодію структурних підрозділів у межах моделі «триох ліній захисту». Особливу увагу приділено впровадженню міжнародних стандартів у сфері протидії відмиванню коштів, рекомендацій FATF та практик ризик-орієнтованого нагляду.*

*Обґрунтовано, що ефективна інтеграція комплаєнс-функції та фінансового моніторингу у систему корпоративного управління компаній з управління активами сприяє підвищенню прозорості діяльності фінансових установ, мінімізації комплаєнс-ризиків та зміцненню довіри інвесторів до фондового ринку. Визначено напрями вдосконалення системи комплаєнсу та фінансового моніторингу з урахуванням сучасних викликів, пов'язаних із розвитком цифрових фінансових інструментів, транскордонними фінансовими потоками та посиленням вимог фінансових регуляторів. Автором обґрунтовано напрями вдосконалення систем шляхом*

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створення централізованих платформ управління даними та уніфікації внутрішніх процедур у межах фінансових груп. Реалізація цих рішень забезпечить стабільність фінансових установ та гармонізацію національних практик із високими стандартами Європейського Союзу.

**Ключові слова:** комплаєнс, фінансовий моніторинг, компанії з управління активами, інвестиційні фірми, ризик-орієнтований підхід.

**Problem Statement.** The modern development of financial markets is accompanied by the active digitalization of financial services, the growth of cross-border financial flows, the emergence of new financial instruments, and the strengthening of regulatory requirements for the activities of financial institutions. Under these conditions, ensuring an effective system of compliance and financial monitoring in the activities of asset management companies and stock companies becomes particularly relevant, as they are important participants in the financial market and manage significant volumes of investment resources.

The growing risks of money laundering, terrorist financing, manipulation of financial instruments and the usage of complex corporate structures to hide real beneficial owners create additional challenges for the internal control systems of financial institutions. At the same time, asset management companies and fund companies must ensure compliance with international standards in the field of combating money laundering, FATF recommendations and national legislation, which requires improving customer identification mechanisms, risk assessment and monitoring of financial transactions.

Despite the availability of scientific research in the field of compliance management and financial monitoring, the issue of forming an effective model of integrating the compliance function, risk-oriented approach and financial monitoring system into the activities of asset management companies and fund companies requires further theoretical justification and practical improvement. Special attention is required to develop modern approaches to compliance risk management, the organization of internal control and the use of financial monitoring tools in order to increase the transparency of financial transactions and strengthen the economic security of financial institutions.

Therefore, the need to study modern approaches to organizing compliance and financial monitoring in the activities of asset management companies and fund companies is due to the need to increase the efficiency of the system for preventing and combating money laundering, minimizing compliance risks, and ensuring the stability and transparency of the functioning of the financial market.

**Analysis of recent research and publications.** The issue of organization and development of the financial monitoring system has been the subject of scientific research by both domestic and foreign scientists. Ukrainian researchers have made a significant contribution to the disclosure of theoretical and applied aspects of the functioning of this system. In particular, the works of O. Hnatkovich, T. Ovchynnikova, and S. Smolinska [1] substantiate the importance of implementing a risk-oriented approach in financial monitoring, and also emphasize the need for improving internal control procedures and use modern information technologies to automate the processes of monitoring financial transactions.

In the studies of such scholars as J. Dropa, S. Teslya and M. Pihotska [2], attention is focused on the development of the national financial monitoring system as one of the key elements of ensuring financial stability and economic security of the state. At the same time, L. Sus, L. Nediliska and other scientists [3] emphasize the need for strengthening the role of financial monitoring in the activities of non-bank financial institutions and expand the tools for identifying risky and suspicious financial transactions. The issue of improving regulatory regulation in the field of financial monitoring is also reflected in the works of G. Buga [4], which substantiates the directions for increasing the efficiency of regulatory support in this area.

In foreign studies, considerable attention is paid to the practices of the European Union and the United States of America, where financial monitoring mechanisms are closely linked to the corporate governance system of financial institutions and are considered an important tool for managing compliance and operational risks [5, 6].

However, despite the presence of a significant number of scientific works, some issues of improving the financial monitoring system in non-banking financial institutions of Ukraine, whose activities are regulated and controlled by the National Securities and Stock Market Commission, remain insufficiently researched. This necessitates further scientific analysis and substantiation of modern approaches to organizing financial monitoring in the activities of such institutions.

**The purpose of the article** is to summarize modern approaches to building a compliance and financial monitoring system in the activities of asset management companies and fund companies, analyze their functional role in ensuring an adequate level of internal control, minimizing the risks of money laundering and terrorist financing, and justify directions for increasing the efficiency of their application, taking into account international standards, a risk-oriented approach, and modern challenges in the development of the financial market.

**Research Methods.** This study is based on a combination of general scientific and specific research methods. The methods of theoretical generalization and scientific abstraction were applied to examine the essence of compliance, financial monitoring, and the risk-based approach, as well as their significance for the activities of asset management companies and stock companies. The comparative analytical method was used to compare domestic and international approaches to the organization of financial monitoring systems and to analyze FATF standards together with the practices of their implementation in the activities of non-bank financial institutions. The systems approach enabled compliance and financial monitoring to be considered as integrated elements of internal control, risk management, and corporate governance. Structural and functional analysis was employed to identify the principal

components of the compliance and financial monitoring system and to reveal the interrelationships among customer identification procedures, risk assessment, internal policies, and the organizational support of control. The statistical method was used to examine official data on financial transactions subject to monitoring and to summarize key trends in the development of the financial monitoring system in Ukraine. The tabular method was applied to systematize the identified problems, challenges, and main results of the study.

**Presentation of the main results of the research.** The financial monitoring system in Ukraine operates in accordance with the Law of Ukraine «On prevention and counteraction to the legalization (laundering) of proceeds of crime, financing of terrorism and financing of the proliferation of weapons of mass destruction» [7], as well as the requirements of international FATF standards and IOSCO recommendations. The participation of asset management companies (AMCs) and fund companies (FCs) in this system is due to their status as primary financial monitoring entities that carry out operations on the capital market. Due to the specifics of their activities - management of investment funds, pension assets and securities - AMCs and FCs act as channels for attracting large amounts of funds, which creates risks of their use for money laundering or financing of illegal schemes. Therefore, the quality of organization of financial monitoring in these companies is one of the determining factors of financial market transparency.

Analysing the practice of non-bank financial institutions, the following key trends can be identified:

— gradual implementation of a risk-based approach. Most AMCs and FCs integrate procedures for assessing client risk, but their level of detail varies. Some companies use a formal approach, which reduces the effectiveness of control;

— increased attention to sanctions compliance. In connection with international sanctions against the Russian Federation, companies are required to check clients and counterparties against the EU, the US and Ukrainian sanction lists. This creates an additional burden on FM and compliance departments;

— digitalization of processes. The largest AMCs and FCs are gradually implementing automated AML systems that allow for real-time transaction monitoring. However, small companies often rely on manual analysis methods, which increases the likelihood of human errors;

— insufficient staffing capacity. In many companies, the functions of the responsible officer for financial monitoring are performed by a limited number of employees who are simultaneously responsible for both compliance and internal audit. This creates risks of overload and reduced control efficiency;

— uneven level of control. Some large players adhere to international standards and even integrate the best practices of the EU, while smaller market participants focus exclusively on the minimum requirements of the law [8, p. 51-52].

Thus, the current state of financial monitoring in AMCs and FCs in Ukraine can be assessed as being at the stage of development and gradual harmonization with European standards. Although the regulatory framework is sufficiently developed, the level of its practical implementation varies depending on the scale and resources of specific companies. The greatest progress is observed in large AMCs and fund companies that actively integrate digital solutions and international practices. At the same time, small market participants often remain at the level of formal compliance with requirements. Thus, financial monitoring in AMCs and FCs in Ukraine in 2025 is characterized by a combination of significant regulatory progress and uneven practical implementation.

Financial monitoring in asset management companies and financial companies is a key element of the system for preventing the legalization of proceeds from crime, as well as the financing of terrorism and the proliferation of weapons of mass destruction. In accordance with the basic Law of Ukraine № 361-IX and subordinate legislation, capital market entities are obliged to identify clients, assess risks, implement internal rules and procedures for financial monitoring and due compliance.

According to official statistics from the State Financial Monitoring Service, in 2025, companies submitted more than 1940 million reports on financial transactions subject to mandatory monitoring, of which only 2.4% related to AMCs and FCs. In general, these companies effectively implement the requirements of the legislation in the field of financial monitoring and demonstrate an appropriate level of customer identification, application of a risk-based approach, organization of internal procedures, and interaction with regulators.

In the process of the research of the activities of asset management companies, a number of typical problems and challenges were identified that directly affect the effectiveness of functioning of internal financial monitoring systems, systematized in Tabl. 1.

In the process of customer identification and verification, the main challenge is the complexity of verifying the beneficial owners of legal entities, especially in cases of multi-level corporate structures with a foreign element. In some cases, the quality of public registers is insufficient or their access is limited, which creates risks of a formal approach to the KYC procedure. A significant challenge is checking customers for compliance with sanction lists, which are updated quite often in conditions of martial law.

There are also difficulties in the process of monitoring financial transactions, as automated monitoring tools are not always able to detect atypical transactions, which leads to a high number of false positives. Some customer transactions are carried out through intermediaries or involve several financial instruments, which complicates timely risk assessment.

In the context of increasing transaction volumes in 2024–2025, the workload on the financial monitoring unit increased significantly, while the staff remained limited.

Table 1

**Typical problems and challenges of financial monitoring in  
asset management companies and fund companies**

<b>Problem</b>	<b>Consequences</b>
Difficulty in identifying and verifying beneficiaries	Risk of formal approach to KYC; possibility of using fictitious structures
The presence of multi-level and cross-border corporate structures	Complicating ownership transparency; increasing money laundering risks
High number of false positives in automated monitoring	Overworked employees; risk of missing truly suspicious transactions
The difficulty of generating timely and complete reporting	Risk of fines; loss of trust from regulators
Insufficient qualification of personnel in the field of financial monitoring	Poor quality of risk transaction detection; increased vulnerability to fraud
Lack of integrated IT solutions	Increased manual processes; increased risk of errors
Insufficient coordination between financial monitoring and compliance departments	Duplication of functions or gaps in control

*Source:* compiled by the authors.

In terms of reporting to the State Financial Monitoring Service and the National Securities and Markets Commission, the problem is the need for submission a large number of reports in a timely manner, which requires significant resources and high accuracy. Difficulties arise in cases where it is necessary to promptly report suspicious financial transactions: companies are forced to balance the completeness of the analysis and the speed of response. An additional challenge is the harmonization of internal data formats with the technical requirements of regulators.

Despite the mandatory training, there is an uneven level of awareness among employees in the field of compliance and financial monitoring. In the context of constant changes in legislation, there is a need for regular updating of training programs, which creates an additional financial burden on companies. At the same time, small teams of AMC's and FC's lack separate specialized training centers. Thus, external resources that are not always adapted to the specifics of the activities of non-banking institutions are often being used.

Some technological and organizational aspects are also problematic. For example, companies lack integrated IT systems that would allow for a comprehensive combination of customer monitoring, operations, and reporting. Insufficient automation leads to manual processing of information, which increases the likelihood of errors. Another challenge is the interaction between compliance and financial monitoring departments: sometimes functions are duplicated, and sometimes there are gaps in the distribution of responsibilities.

Therefore, typical problems and challenges in the field of financial monitoring for asset management companies and fund companies are related to limited resources, increasing transaction volumes, complexity of customer due diligence and dynamic changes in the regulatory environment. Overcoming these difficulties requires increased cooperation between internal departments and systematic training of personnel.

The National Risk Assessment (NRA) in the field of combating money laundering and terrorist financing is a key tool for shaping state policy in the field of financial

monitoring. Its results allow us to identify the most vulnerable segments of the financial system, identify sources of threats and propose priority areas of regulatory influence. For the capital market of Ukraine, such an assessment is of particular importance, as it attracts significant financial resources, is characterized by the complexity of the tools and a high level of potential risks of use for illegal purposes.

According to the latest results of the NRA, the capital market is recognized as a segment with a medium level of ML/TF risk. The main factors of this level are:

- the complexity of corporate structures used for investment, which makes it difficult to establish ultimate beneficial owners;
- the low level of transparency of securities transactions, especially in cases with non-residents;
- the use of complex financial instruments, which can mask the true nature of transactions;
- limited practical experience and technical capabilities of market participants in terms of effective financial monitoring;
- risks of cross-border capital flows, which are increasing due to integration with international markets and the use of offshore jurisdictions [47].

An important conclusion of the NRA is that capital market institutions – asset management companies, investment funds, securities dealers – mostly have a formal approach to KYC and customer due diligence. This creates the prerequisites for the use of financial intermediaries in money laundering schemes, in particular by investing through collective investment funds or carrying out artificial transactions on the stock exchange, which is confirmed by the statistics presented in Tabl. 2.

Data in the table shows that during the period 2020-2025, there is a significant growth in the total number of reports on financial transactions that are subject to monitoring. For example, in 2024-2025, about 1,75 millions of such reports were recorded, which is significantly more than in previous years. This indicates greater activity of market participants and the regulator, as well as improved data exchange and work in the area of information collection.

Table 2

**Data on violations of legislation in the field of financial transactions on the capital market during 2020-2025**

Years	Number of materials (reports) on suspicious/questionable financial transactions sent to law enforcement agencies / operations stopped	Total amount of these transactions, UAH
2020	1036 materials to law enforcement agencies	UAH 76,2 billion
2021	1170 materials	UAH 96,9 billion
2022	170 materials for suspicious persons in connection with the Russian aggression	UAH 3,55 billion
2023	537 materials to law enforcement agencies	UAH 1,42 million
2024	1750940 reports of operations subject to monitoring; over 1000 materials sent to law enforcement	UAH 62,59 billion
2025	1940020 notifications of transactions subject to monitoring	UAH 285,0 billion

Source: compiled by the authors based on [9-13].

At the same time, the national risk assessment also notes some progress: improvement of the regulatory framework, harmonization of legislation with FATF and EU requirements, as well as the introduction of stricter requirements for disclosure of information about owners and ownership structure. However, despite regulatory steps, the level of practical implementation of these requirements remains insufficient, which determines the medium level of risk.

Thus, the analysis of the results of the NRA shows that the challenges of increasing the transparency of client structures, strengthening control over cross-border transactions, increasing the competence of market participants and their technical readiness for modern challenges in the field of AML/CFT remain relevant for the capital market of Ukraine. Further efforts of the regulator and financial institutions themselves should be aimed at reducing risks through the development of monitoring technologies, improving internal compliance policies and increasing the culture of transparency among investors.

Organization of effective compliance control in non-bank financial groups is an important prerequisite for reducing the risks of money laundering and terrorist financing. Internal financial monitoring and compliance procedures should be built taking into account the requirements of Ukrainian legislation, FATF international standards and the practice of the NSSMC.

The companies have responsible persons and internal control mechanisms that ensure identification and verification of clients, analysis of financial transactions, risk assessment and interaction with the State Financial Monitoring Service. However, the content of control procedures varies depending on the specifics of the activity. For an asset management company, the priorities are verification of the sources of origin of investors' assets, control of the flow of funds in funds, analysis of securities transactions and establishment of ultimate beneficial owners. For a financial company, the main emphasis is on verification of clients and counterparties in credit, factoring and investment transactions, especially in cases of attracting foreign capital.

The financial monitoring system is based on the application of KYC procedures, the use of state registers, sanction lists and internal risk assessment tools. An important component is the monitoring of financial transactions. The priority for such companies is the identification of atypical investment transactions and control of large investments in

funds, as well as the analysis of credit, factoring and related transactions involving the raising of funds. In case of detection of suspicious transactions, the information is subject to additional analysis and, if there are any grounds, is transferred to the authorized bodies.

The effectiveness of internal control largely depends on the quality of internal rules and compliance programs, they determine the procedure for identifying clients, criteria for the riskiness of operations, mechanisms for internal accounting of suspicious transactions, rules for preparing reports and interacting with regulators. At the same time, in AMC, the compliance program is more focused on the transparency of investment processes and fund activities, and in FCs - on risk control in credit and factoring operations.

An important role in ensuring the effectiveness of compliance control is played by the organizational independence of the compliance function. The presence of powers to initiate inspections, receiving information from structural units, preparing reports to the State Financial Monitoring Service and participating in making decisions on risk management creates the basis for more objective control. No less important is the formation of a corporate culture of integrity, in which compliance with financial monitoring requirements is perceived not only as a regulatory obligation, but as a component of responsible management.

An essential element of such culture is systematic staff training. In AMC, training programs are focused on the specifics of collective investment, investor due diligence and sanction policy, while in FC - on identifying risks in lending, factoring operations and working with counterparties. Regular training and internal testing help to increase the professional readiness of employees to identify suspicious transactions and apply risk-oriented approaches. At the same time, the analysis showed the presence of problems that reduce the effectiveness of internal compliance control. These include the fragmentation of data on clients and transactions, an insufficient level of automation of procedures, limited integration with external information resources, as well as staffing restrictions in compliance units. As a result, the formation of a single client risk profile becomes more difficult, the speed of detecting suspicious transactions decreases and the workload on staff increases.

It is advisable to link the improvement of the internal compliance control system with digitalization of procedures, data integration and strengthening of human resources. First of all, it is relevant to create a centralized data

management platform that will combine information about clients, transactions and inspection results. Important areas are the automation of checking clients against sanction lists, the implementation of tools for detecting anomalous transactions, as well as the unification of internal procedures within the financial group. Such an approach will contribute to improving the quality of risk management, reducing regulatory risks and strengthening the trust of investors and government authorities.

Thus, the study of the practices of these companies indicates a gradual transition to a more systematic and risk-oriented model of compliance control. Its effectiveness is determined not only by the presence of internal rules, but also by the ability of companies to integrate financial monitoring procedures into key business processes, ensure the independence of the compliance function, develop professional competencies of personnel and use modern technological solutions.

**Conclusions.** In modern conditions, compliance and financial monitoring in the activities of asset management companies and fund companies should be considered not only as a tool for fulfilling regulatory requirements, but as an important element of the internal control system, risk management and ensuring transparency of financial transactions. The purpose of the study was to generalize modern approaches to building such systems and justify directions for increasing their efficiency, which is consistently revealed in the article through an analysis of the risk-oriented

approach, customer identification procedures, internal policies and international standards.

It has been established that the effectiveness of the financial monitoring system for AMC and fund companies directly depends on the quality of internal compliance procedures, the level of automation, proper customer due diligence, timely detection of suspicious transactions, and the ability to adapt internal control to new financial market risks. At the same time, the practical implementation of these approaches in Ukraine remains uneven, as along with regulatory progress, problems of formal compliance with certain requirements persist, especially among smaller market participants.

It is substantiated that further improvement of the efficiency of compliance and financial monitoring in the activities of AMC and fund companies requires a comprehensive combination of organizational, technological and methodological solutions, in particular the development of a risk-oriented approach, improvement of internal regulations, digitalization of control procedures and harmonization of practices with international standards. The implementation of these areas will contribute to reducing compliance risks, increasing the stability of financial institutions and strengthening confidence in the capital market of Ukraine.

**Declaration on the use of AI.** No artificial intelligence tools were used in the preparation of this article.

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