

To whom it may concern,

We are writing to you in connection with the [latest report](#) of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), and as a follow-up to the previous letter we sent to the MONEYVAL Chair and the FATF President in February 2025, which concerned the abuse of the AML/CFT Act by the Administration for the Prevention of Money Laundering and the Financing of Terrorism in Serbia (AMLU/FIU).

First of all, we would like to thank you for considering the content of our letter and for the fact that this issue was addressed by AT in the Sixth Round Mutual Evaluation Report on Serbia. Through this letter, we wish to draw your attention to the disputed points in the responses provided to you by the Serbian authorities on this matter.

The report states: “Authorities advised that these inquiries by the FIU came as a consequence of LEA’s requests, which in turn was done in the framework of a pre-investigation looking into official statements of another country, suggesting abuse and misappropriation of its respective taxpayer funding in Serbia. The pre-investigative steps were carried out by Serbian competent authorities on NGOs, which were recipients of this foreign taxpayer funding. This included the NGOs with which the five civil society activists were affiliated. The inquiries did not lead to any further procedural actions by competent authorities to date.” In the response provided to the MONEYVAL assessment team, the FIU is clearly referring to the pre-investigative procedure initiated by Serbian judicial institutions following the shutdown of USAID, targeting five NGOs. Only one of the targeted activists, Maja Stojanović, Executive Director of Civic Initiatives, is part of an organisation that was subject to a [raid by the Criminal Police Directorate](#) in February 2025, in connection with an investigation into alleged misuse of USAID funding. The remaining four activists - Katarina Đukić from ProGlas, Predrag Voštinić from Lokalni front, and Nebojša Petković from Ne damo Jadar - come from organisations that have never received USAID funds, or as in the case of Sofija Todorović from the Youth Initiative for Human Rights, they have not had projects financed by USAID for more than 10 years, and their organisations were not targets of the police raid conducted on 25 February 2025. It is also important to mention that the raid took place after we had contacted you regarding the abuse of the AML/CFT Act by the FIU in the case of the five activists. This leads us to conclude that the FIU either misled the MONEYVAL assessment team by claiming that the targeted individuals were covered by the aforementioned pre-investigative procedure, or that they misled the public, the citizens of Serbia, and the

activists themselves by failing to inform them that they were also included in a procedure initiated following statements by foreign officials.

The investigation to which the authorities alluded in their response to MONEYVAL was initiated on 25 February 2025. At that time, amid widespread student and civic protests, officers of the Criminal Police Directorate, acting on the order of the Special Department for the Suppression of Corruption of the Belgrade Higher Public Prosecutor's Office, raided the premises of five non-governmental organisations: Civic Initiatives, CRTA, the Trag Foundation, Center for Practical Policy, and the National Youth Council of Serbia. One of these organisations, Center for Practical Policy, has never had a project funded by USAID. The raids on these organisations were subsequently exploited in a tabloid and government officials led smear campaign against civil society. Moreover, certain pro-government media outlets reported on the raids even before they had actually taken place, indicating a coordinated action between state authorities and tabloid media. Although the police entered the premises of five organisations, the [Chief Public Prosecutor](#) of the Belgrade Higher Public Prosecutor's Office, Nenad Stefanović, in his statement to the media at the time, incorrectly listed only four organisations, omitting the National Youth Council of Serbia. The stated reason for the raids was the examination of alleged misuse of funds from USAID. The Chief Public Prosecutor of the Belgrade Higher Public Prosecutor's Office, stated that "the Special Department for the Suppression of Corruption of the Belgrade Higher Public Prosecutor's Office has opened a case and contacted the U.S. Department of Justice to request the necessary information regarding suspicions raised by the highest U.S. state officials concerning USAID, relating to the misuse of funds, possible money laundering, and the improper spending of U.S. taxpayers' money in Serbia." Thus, the Serbian prosecution opened a case on the basis of statements made by the U.S. President Donald Trump, former head of the U.S. Department of Government Efficiency Elon Musk, Secretary of State Marco Rubio, White House Press Secretary Karoline Leavitt, and FBI Director Kash Patel. These statements were made by U.S. officials in February 2025, whereas the [Director of the AMLU \(FIU\), Željko Radovanović](#), sent letters to all banks requesting checks of the bank accounts of activists Maja Stojanović, Katarina Đukić, and Sofija Todorović on 31 December 2024, and, in the cases of Nebojša Petković and Predrag Voštinić, on 16 January 2025. Therefore, in the cases of all five activists, the examination of their bank accounts began prior to the statements by foreign officials on which the authorities rely in their response to MONEYVAL. So, these timelines indicate that the response of the authorities to AT was misleading, and that the examination of the activists' bank accounts began before the initiation of the aforementioned pre-investigative procedure against NGOs. To date, no information has been provided regarding the progress of this pre-investigative procedure, which further raises suspicions that the police raids and the alleged investigation were used primarily as part of a smear campaign and yet another attempt to intimidate NGOs. Another piece of evidence in support of this is the fact that the president talked about the transactions of one of the organizations to a local informal

environmental group, a fact that has clearly emerged from the collected documentation after the raid.

The MONEYVAL report also states: “Since no similar cases were observed in the period that followed, the AT did not find sufficient grounds to believe that such requests would become systematic.” Unfortunately, we must point out why we disagree with the conclusion that such requests will not become systematic. The examination of the bank accounts of the five activists is part of a continuous campaign of targeting political opponents of the ruling party and civil society actors in Serbia. One of the earliest recorded examples of the abuse of the AML/CFT laws was the so-called [“List” affair](#). In July, 2020, the AMLU / FIU sent an official request to all commercial banks in Serbia to submit the information and accompanying documentation concerning all bank accounts and financial transactions undertaken by 57 NGOs, media and individuals. A year later, the information obtained through the illegitimate probe by AMLU, has been leaked and used in a smear campaign against NGOs by a Government-backed tabloid. The affected NGOs initiated criminal proceedings against unknown persons in the institutions that have had access to the bank statement and against tabloid owner. The complaint was dismissed. With regard to the “List” affair, [United Nations Special Rapporteurs](#), as well as the [FATF](#) itself, also issued statements. We remind you that, following “the List” case, the outcome of the FATF unintended consequences workstream sought to mitigate potential impacts on civic space brought about by improper application of AML-CFT standards. As a result, the best practices paper on recommendation 8 reasserted the importance of meaningful civil society participation in developing regulations and combating harmful narratives related to civil society.

However, the Serbian authorities have not stopped abusing institutions and exerting pressure on civil society actors. Each time anti-government protests take place in the country, officials of the ruling coalition resort to rhetoric about “color revolution” and “foreign agents” allegedly operating through the civil sector in Serbia with the aim of destabilising and destroying the country. Thus, in August 2024, on the [pro-government Informer TV](#), confidential financial data on the transactions of 39 NGOs from Serbia, as well as data on 11 donors, were published. The data used by Informer included detailed bank transaction records, such as individual deposits and withdrawals, employee salaries, and payments to third-party service providers. In addition to financial data from 2024, the TV programme also presented financial information obtained through the misuse of the AML/CFT law during the “List” case. The level of detail clearly suggests that this information was obtained directly from bank statements. These data were broadcast on television just one day after the [Governor of the National Bank of Serbia](#), Jorgovanka Tabaković, appeared on the same channel and stated that a certain investigation against NGOs in Serbia was ongoing. The publication of these confidential financial data took place in the summer of 2024, at a time when environmental protests had been ongoing in the

streets for months. The disclosed confidential information was abused and misinterpreted as alleged evidence that NGOs were financing environmental protests with the aim of undermining the constitutional order of Serbia and conducting “color revolution”.

The latest in a series of abuses - the check of the bank accounts of five activists - took place at a moment when the authorities were attempting to portray student protests as part of a so-called “colour revolution.” To that end, ruling party members began accusing NGOs as well, once again using labels such as “domestic traitors” and “foreign mercenaries,” with the aim of discrediting the civic and student protests that erupted following the collapse of the canopy in Novi Sad when 16 people lost their lives. This time, five individuals were targeted, with the intention of intimidating all citizens who, in large numbers, had been taking to the streets throughout the year to demand accountability. The authorities sought to send a message that, if prominent activists can be subjected to bank account examinations by the competent authorities - entailing an intrusion into individuals’ private lives — then this can happen to anyone. Furthermore, the broader context of the circumstances in which NGOs operate should not be overlooked, nor the fact that one political party, part of the ruling coalition, has officially proposed the adoption of a “Foreign Agents” Law, which is currently in parliamentary procedure. Taken together, all of the above constitutes part of a broader, systematic effort by the authorities in Serbia to suppress and ultimately disassemble civil society in Serbia, as one of the few remaining pillars for the defence of democratic values and principles in the country.

In light of all of the above, we believe that the response provided by the Serbian authorities to the MONEYVAL Assessment Team was misleading. We felt compelled to point this out in order to protect our own integrity and to warn of the potential continuation of further abuses of the AML/CFT law and the competent institutions in Serbia, which was the very reason we initially addressed you.

Sincerely,  
Civic Initiatives Team

February, 2026.