Organized Crime in the Field of Real Estate and its Connection to Money Laundering: A Perspective from Kosovo

Agron Beka[1]*

Valëza Kastrati[2]

[1]Faculty of Law, University "Isa Boletini" in Mitrovica, Kosovo
[2]Chicago-Kent College of Law, Illinois Institute of Technology, United States of America
Court Attorney, New York State Unified Court System, New York, United States
**Corresponding author*

Received: 20 February 2026 | **Accepted:** 10 June 2026 | **Published:** 23 July 2026

DOI: 10.56345/ijrdv13n244

Abstract

The phenomenon of organized crime within the real estate sector is a critical aspect of economic criminal behavior, characterized by illicit activities that take advantage of the complexities in real estate transactions and legal frameworks. One particularly dangerous manifestation of this crime is money laundering, wherein illegal funds are funneled into the legitimate economy, leading to substantial economic and societal repercussions such as market distortion and diminished trust in institutions. The Republic of Kosovo is not immune from such issues, as it is faced with organized crime related to real estate and money laundering. This article investigates the connection between organized crime and money laundering in the real estate field from a criminological perspective. Employing established criminological research methods, including a literature review and qualitative assessments, it aims to analyze the characteristics and dynamics of organized crime within this context. A key highlight is the structured operation of organized crime groups in the real estate sector, where each member has specified roles and responsibilities, demonstrating a complex criminal structure. The consequences of these activities extend beyond undermining the real estate sector, causing harm to individuals, communities, and the broader economy. Efforts to prevent and combat these crimes in Kosovo are grounded in national criminal legislation and require coordinated action among various institutions, particularly the Special Prosecution and the Financial Intelligence Unit.

Keywords: Organized crime, real estate, money laundering, financial crime, illegal, property

1. Introduction

Organized crime in the field of real estate represents a serious form of criminality, threatening the real estate market, institutional trust, and economic stability. No jurisdiction is entirely immune to organized crime in the field of real estate, particularly where economic crime is prevalent (Beka, 2007). Within this field, the complex networks and activities connected to organized crime usually cover a range of illegal acts including corruption, fraud, and money laundering among others (Riccardi & Savona, 2015). In this context, money laundering is one of the most significant risks associated with organized crime in this field. Real estate is usually used by criminal organizations for laundering purposes because transactions often involve high financial values, complex ownership structures and limited transparency. These elements allow criminal organizations to integrate their illicit funds and assets into formal legitimate economy while disguising their origin (Remeur, 2019; van Duyne & Levi, 2005). These risks are also a concern for Kosovo, which, as a new country with a developing legal and institutional framework, faces challenges in the prevention and combating of this form of organized criminality. This article examines the link between organized crime and money laundering in real estate from a criminological perspective, focusing on the structure of the criminal groups, the methods of laundering proceeds of crime through real estate transactions, the socio-economic consequences of these phenomena and the legal and institutional framework for prevention and prosecution in Kosovo.

2. Distinguishing Features of Organized Criminality in Real Estate

The phenomenon of organized crime often manifests itself in various criminal activities that compromise the real estate market. The occurrence of organized crime in the context of real estate transactions reveals unique traits that differentiate it from other forms of criminal behavior. This form of criminality is characterized by distinct patterns and actions that are closely linked to the complexity of urban development, property ownership, and real estate transactions. Understanding these distinctive characteristics is essential to understanding the broader consequences of organized crime within these areas, as they illuminate the complex relationship between criminal activities and legitimate economic systems.

Organized crime groups often partake in various criminal activities within the real estate sector, including money laundering, bribery, extortion, and the manipulation of property values (Gottschalk, 2009). A notable feature is the infiltration of criminal organizations into legitimate businesses. This allows organized crime groups to operate under the guise of legality while engaging in illegal activities. Front companies are commonly used for these purposes, where businesses present themselves as legitimate entities while, in reality, they serve as channels for illicit activities (Levi, 2002, pp. 181-192).

This form of criminality is distinguished by its systematic organization, which involves three or more physical or legal entities. Such arrangements primary aim is to achieve illegal financial and material benefits. Some other features of this form of criminality are that the perpetrators of these types of crimes usually possess material means and live at a high standard, they are well connected and organized among themselves and have a vertical hierarchical leadership structure. Another feature is that these criminals exert influence on various state structures, such as the judiciary, the police, executive bodies, legislative bodies, and in certain cases cooperate with various criminal and political structures.

To achieve their objectives, organized criminal groups may use violence, bribery, and political, social, or financial pressure to intimidate or influence individuals. Through their criminal activities, these perpetrators pursue the direct or indirect acquisition of financial assets or other forms of property. They often exploit significant fluctuations in supply and demand in the construction and real estate markets in order to gain monopolistic control over certain market segments. By investing in real estate, criminal organized groups may engage in another form of criminal operation, such as money laundering. This allows the financial resources originating from illegal activity to be absorbed by the real estate sector, and it enables criminal groups to convert illicit funds into seemingly legitimate assets and integrate them into the mainstream economy while hiding their criminal origin (Remeur, 2019; Unger, 2007).

3. Structure of Perpetrators of Organized Crime in the Field of Real Estate

Leading organized crime in the real estate industry is the responsibility of those who coordinate and guide the operations of other participants involved in illegal activities connected with real estate, namely the organizers of such criminal activities. The organizers of such criminal activities in the field of real estate cover a wide spectrum of planning, orchestrating, and executing operations, which may include sales, purchases, rentals, exchanges, and other related real property trades (Beka, 2015). They play a crucial role in supervising criminal activities, ensuring their efficient and discreet execution, evading law enforcement, and maintaining control over illegal operations.

The organizer as the person in charge of real estate criminality ensures that every member follows the well-crafted criminal plan by coordinating and supervising the activities of all the participants. This procedure involves determining which specific people or groups will engage in the intended illegal acts as well as determining the several ways and strategies to be used to execute these crimes. The organizer also choose when to carry out these activities and what tools and methods to use. Apart from these logistical elements, they also implement techniques meant to hide any evidence or indicators following the execution of the illicit actions, therefore enhancing the operational security and general efficiency of the organization. The organizers are key planners and bear most responsibility for the operations of the criminal organization. Consequently, people in this context are usually referred to as "capo," particularly with reference to their participation in events connected to the real estate sector (Calderoni, 2012, pp. 321-349).

Perpetrators are individuals who directly engage in criminal acts in the field of real estate. One or more people may appear as perpetrators, depending on the criminal plan drawn up by the organizer or leader of the criminal organizations that commit such complex crimes. These are the individuals who take the risk and responsibility to commit the crimes in the field of real estate, for example by engaging in money laundering schemes, forging documents to illegally obtain ownership of a property, or selling real estate properties whose ownership documents result from the use of such forged documents. Depending on the complexity and other traits of the criminal activity, one or more persons participating as perpetrators might vary significantly.

In the field of real estate transactions, particularly in relation to the buying and selling of properties, it is important to realize that the criminal activity is not limited to be carried out by the seller only. Other actors, usually a notary, who is the person assigned to draft the sales agreement, could also engage in criminal actions. By drafting and verifying the notarial deed, which generates a legally enforceable contractual connection affecting one or more immovable properties, the notary fulfills a crucial role within the legal system (Nelen & Lankhorst, 2008, pp. 127-142). This emphasizes the several aspects of fraud in real estate transactions and shows how several individuals might contribute to the continuation of criminal activities (Beka, 2015).

The instigators within organized crime in the real estate sector actively promote and influence other members of their organization to engage in illegal activities linked to real estate. These individuals serve as catalysts within the realm of organized crime. The instigator significantly shapes the organization of criminal operations, offering a wide range of incentives. Within the scope of criminal acts, the instigator usually engages in activities directly influencing the conduct of the perpetrator.

By using several approaches, the instigator might increase the perpetrator's will to engage in unlawful behavior. Persuasive communication has this effect when the instigator makes strong arguments affecting the perpetrator's decision-making process. Moreover, the instigator might offer incentives, such as guarantees of presents or awards, which help the perpetrator to be more motivated in performing the illegal activity. Using affirmations and encouraging words can help the perpetrator to be more confident and ready to carry out the intended criminal offence. Occasionally the instigator might also employ intimidation techniques directed against the perpetrator to pressure him to engage in criminal activity. Therefore, the interaction between the instigator and the perpetrator is key to understanding the processes leading to illegal activities in the field of real estate. In a certain environment, one or more people might act as initiators (Beka, 2015).

Accomplices are considered persons who give advice and instructions to the perpetrator of criminal offences in the field of real estate Accomplices provide the perpetrators with the necessary means, remove obstacles, and may promise in advance to hide them and eliminate any traces or tools used to commit the criminal offences. These people are crucial as they offer necessary resources and assist in removing barriers preventing the performance of criminal actions. Furthermore, accomplices often reassure the offender of their commitment to remain anonymous as well as of their attempts to eradicate any evidence and instruments used in the crime execution. This conduct is important in helping these unlawful activities to continue (Calderoni, 2012, pp. 321-349). Therefore, the assistance provided by the accomplice may include hiding the perpetrator or damaging evidence after committing criminal acts in the field of real estate, such as fraud, forging documents or money laundering.

Based on the discussions in this section, it is evident that organized crime activities in the field of real estate encompass a structure in which each individual has a distinct and significant role. Those roles include organizers, perpetrators, instigators, and accomplices. Their positions in the criminal organization entail a range of duties and behaviors that significantly contribute to the commission of crimes connected with property transactions. Although each person engaged in this illegal system may have different duties, taken collectively they support criminal activity in the real estate sector. People who engage in a variety of personal and professional activities are known for their capacity to enter into contracts, own property, and take responsibility for their actions. The few cases of organized crime in the real estate industry support the assertion that this phenomenon represents a unique and highly threatening form of criminality (Beka, 2007).

4. Psychological and Socio-Economic Impacts of Organized Crime in the Field of Real Estate

Organized crime in the real estate sector has significant psychological, social, economic, and institutional consequences. Its covert and organized nature may create the public perception that criminal groups possess considerable power and are difficult to combat (Bauman, 2000).

The criminal activities of real estate organized crime have a significant impact on persons and society, creating fear, terror and post-traumatic stress disorder. These emotional responses are a product of direct experience, and the broader socio-economic, legal and political impact of organized crime. In addition, it harms the community's psychology. There is evidence to suggest that persons in positions of power may be complicit in these crimes, as they often escape justice despite significant evidence of their crimes (Arsovska, 2015).

The infiltration of organized crime in the real estate industry reduces the public's confidence in the institutions of the judiciary and government, thus weakening their integrity and ability to administer justice. Loss of confidence could put off potential investors because of the perceived risks of criminal involvement in property transactions. It can also result in less participation in civic life, as people may become dissatisfied and disengage from social, economic and political processes (Rose-Ackerman, 2000; Tyler, 2006).

5. Money Laundering as a Form of Organized Crime in the Field of Real Estate

Money laundering is a widespread form of organized crime in contemporary society, particularly in transitional countries. It includes a range of transactions and criminal activities aimed at concealing the illicit origin of funds. In the real estate sector, laundering often occurs when illicit funds are invested by criminal organization in construction, commercial properties, residential buildings, lands, or other immovable assets.

Money laundering is generally understood as a process through which illegally obtained funds are transformed into assets that appear lawful. In real estate transactions, criminal organizations may use companies as a cover, for purchasing, selling, or developing property, while concealing their real financial origin and avoiding suspicion (Beka, 2007). Because real estate transactions often involve high values and large financial movements, this sector provides a convenient channel for criminal organizations to integrate their illicit funds into the formal economy.

This process may involve serval transactions designed to obscure the origin, movement and final destination of the funds. For this reason, money laundering is considered a complex process that requires planning, knowledge, with the main goal being to hide the origin of the illicit funds, change its form, and move it without drawing attention (Zhilla & Lamallari, 2015).

Although there is no single universally accepted definition, money laundering generally refers to the conversion, transfer, concealment, or use of assets while knowing they derive from illegal activity (United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic, 1988). It is a process where funds that derive from criminal activity are altered to appear legitimate so it can be used by criminal organizations without raising suspicions.

Money laundering usually involves three stages known as: placement, layering, and integration (Schott, 2003). Placement is the first stage, in which funds that derive from illegal activities are introduced into the financial system. The placement stage may include such as making small bank deposits, buying financial instruments, or using cash based businesses. The purpose of this stage is to separate the illicit funds from their original source and to allocate them into the financial system.

Layering is the second stage. Once the funds entered the financial system, it is moved through a series of transactions designed to obscure its criminal origin. These transactions may include transfers between different accounts, financial institutions, companies or jurisdictions. The purpose of this stage is to create a complex financial trail that makes it difficult for authorities to identify the sources of the funds.

Integration is the final stage of the laundering process. At this point, the funds appear legitimate and are integrated into the legal economy. Real estate is particularly relevant at this stage because illicit funds may be used to purchase properties such as houses, land, commercial buildings. (Schott, 2003)

Money laundering in the real estate sector is particularly difficult to detect and prevent. One reason is the frequent use of cash in property transactions, which makes it harder to verify the true nature and the source of payments. Another problem is the use of fictitious contract prices, either inflated or reduced, to avoid financial controls, reduce tax obligations, or conceal the real value of the transaction. These practices create a favorable environment for illegal financial flows and reduce the transparency in the property market.

For these reasons, real estate remains one of the most preferred channels for concealing illicit funds and assets, as such investments may allow criminal organizations to preserve value, generate apparently legitimate profits, and obscure the criminal origin of their proceeds (Beka, 2015).

Criminal organizations are involved in many parts of the real estate market, which affects both the sector and society (Arctic Intelligence, 2025). Their criminal activities in the field of real estate sector, may include money laundering, fraud, and manipulation of property values through which they affect the market. The real estate sector is especially vulnerable to organized crime influence in environments with weak regulation or insufficient transparency (Sharman, 2010, pp. 127-140). Financial institutions may also contribute to this risk when they fail to identify suspicious transactions, verify the origin of the funds, or prevent the misuse of their services for money laundering purposes. The economic impact of these criminal activities can be significant for both individuals and society (Organisation for Economic Co-operation and Development, 2009). Money laundering through real estate may distort property prices, weaken fair competition, facilitate corruption, and reduce public confidence in the market. It may also create broader institutional risks where criminal organizations develop connections with influential individuals, including political or business actors. For this reason, combating and preventing money laundering in the real estate sector requires effective oversight, stronger transparency, and cooperation among financial institutions, notaries, tax authorities, cadastral bodies, law enforcement agencies, and prosecutorial institutions.

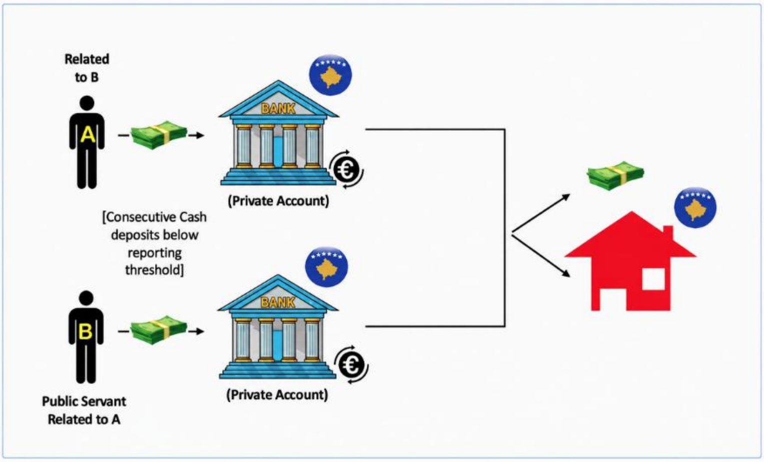
6. The Typologies of Money Laundering Through Real Estate in Kosovo

Money laundering is one of the most complex forms of financial crime and is closely linked to organized crime particularly when is connected with corruption, tax evasion, and trafficking. This criminal phenomenon has gained particular relevance in Kosovo because of its transitional economy, developing financial system, and exposure to informal economic activities.

The Financial Intelligence Unit of Kosovo, is an independent national institution responsible for requesting, receiving, analyzing, and disseminating information to competent authorities on suspected money laundering and terrorist financing (Law No. 05/L-096, 2016, art. 4). This institution has identified several money laundering schemes involving real estate, including the inflation or deflation of property prices, the use of companies to purchase real estate, and cash transactions to avoid detection.

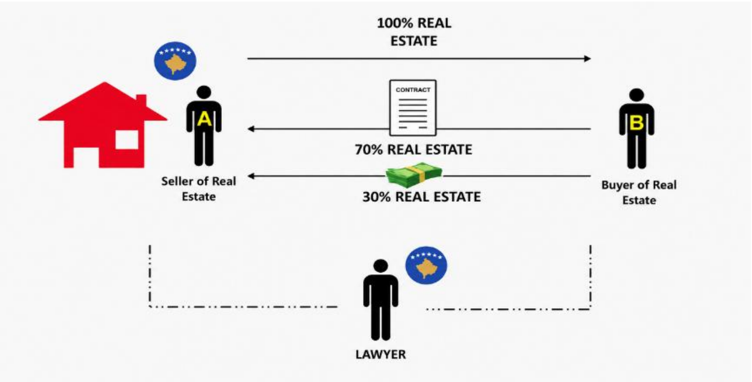
According to the Financial Intelligence Unit (FIU) of Kosovo, one of the key money laundering typologies involves the use of real estate to integrate illicit funds into the legal economy, as illustrated by the following examples:

Example 1



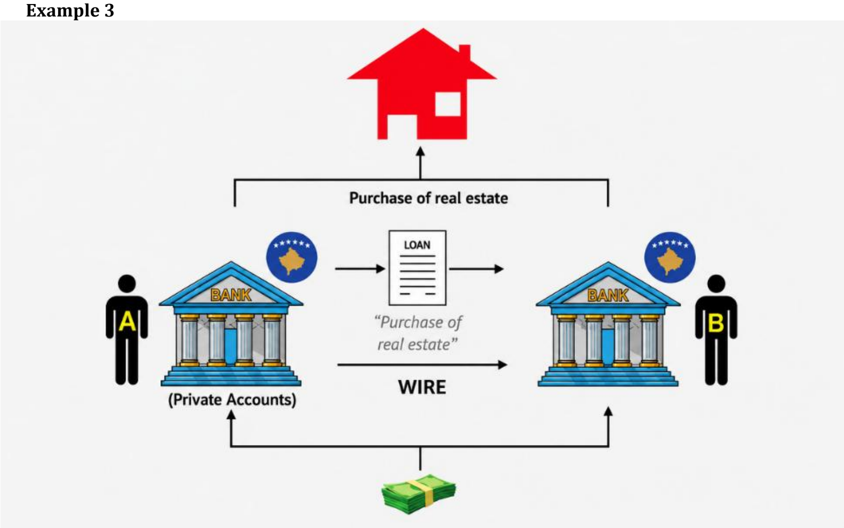
Subjects A and B make consecutive cash deposits below the reporting threshold. After the placement of illicit funds in the Kosovo banking system, the subjects proceed to layer them through term deposits, investments, and transfer among accounts. These funds are later withdrawn or used for the purchase of real estate in Kosovo. The accounts used for the placement and layering of funds are private, which reduces the transparency of transactions. (FIU, 2020, p. 85)

Example 2



The notary intermediated in the sale of a real estate property in Kosovo. The contract states a price substantially below market value. Tax is paid only on the declared price, corresponding to 70% of the real value of the property. With the help of the notary, Subject A and B agree on an additional off-the-record cash payment representing the remaining 30% of the market value of the price of the property. No tax is paid on this cash transaction. (FIU, 2020, p. 76)

Example 3



Cash amounting to €1,000,000 is deposited in the accounts of subjects A and B. Cash deposited in subject A's five private accounts is not declared to the Tax Administration of Kosovo (TAK). The funds are then moved between the accounts of subjects A and B and later used to purchase real estate. (FIU, 2020, p. 87)

The examples provided, demonstrate how real estate transactions in Kosovo may be used for money laundering schemes with purpose to integrate illicit funds into the legal economy. They reveal vulnerabilities, including structured cash deposits below the reporting threshold, fictitious notarial prices, undeclared cash payments, the use of private bank accounts, and insufficient documentation verifying the lawful origin of the funds.

7. The Frameworks of Combating Organized Crime in Real Estate and Money Laundering in Kosovo

The main legal frameworks for addressing organized crime in real estate and money laundering in Kosovo are the Criminal Code of the Republic of Kosovo (2019) and Law on the Prevention of Money Laundering and Combating Terrorist Financing (2016). Although Kosovo's legislation does not contain a separate a criminal offense specifically titled "organized crime in real estate", this phenomenon may be addressed through the combined application of provisions on organized criminal groups, money laundering, fraud, document falsification, legalization of false content and corruption.

Article 277 of the Criminal Code of the Republic of Kosovo (2019) is primary in this regard because it criminalizes participation, involvement, orchestration, supervision, or direction of an organized criminal group. In the context of real estate criminality. This provision may apply where three or more persons act in a coordinated manner with the purpose of committing serious criminal offences for the purpose of unlawfully acquiring real estate or obtaining financial and material benefits. In such cases, Article 277 may operate together with provisions on fraud (art. 323), document falsification (arts. 390 and 391), legalization of false content (art. 395), and corruption (arts. 414, 419, 421, 422, 425 & 427).

Money laundering is addressed through Article 302 of the Criminal Code of the Republic of Kosovo (2019), in conjunction with Article 56 of the Law on the Prevention of Money Laundering and Combating Terrorist Financing (2016). These provisions criminalize acts such as the conversion, transfer, acquisition, possession, use, concealment, or disguise of property derived from criminal activity. In the context of organized crime in the real estate sector, they are particularly relevant where an organized criminal group, within the meaning of Article 277 of the Criminal Code, obtains unlawful financial or material benefits through offences such as fraud, document falsification, legalization of false content, or corruption, and subsequently channels those proceeds into real estate in order to conceal their criminal origin.

The Special Prosecution of the Republic of Kosovo plays a very important role in combating and preventing organized crime in the field of real estate and money laundering, as it has the jurisdiction to prosecute these crimes (Law No. 08/L-168 on the Special Prosecution Office, 2023, art. 9(1), sub-paras. 1.12-1.13). Additionally, the Financial Intelligence Unit of Kosovo has the legal mandate to gather, analyze, and disseminate information regarding potential money laundering to the appropriate authorities, including the Special Prosecution of the Republic of Kosovo. So overall the combating of this criminal phenomenon requires a multi-institutional approach and collaboration in order to prevent and combat organized crime in real estate and its connection with money laundering.

8. Conclusion

Organized crime in the real estate sector is a complex and well-organized criminal phenomenon due to the fact that the illegal activities blend with normal business operations. The criminal organized groups which operate in the field of real estate have its structure, with different people playing specific roles, which helps them plan, execute and evade from the consequences of their criminal acts. This phenomenon of criminality becomes very dangerous when it's manifested in the form of money laundering. They use methods such as money laundering to make their actions appear legitimate and avoid attention. Real estate is particularly attractive to criminal organizations because it involves large amounts of money and offers many opportunities to hide the true origin of the funds.

One of the main ways in which they operate is by investing illegal money in real estate which may be either commercial or residential and then presenting it as if it had been acquired from legal origin. Through this process, they integrate illicit funds into the formal economy, which makes it difficult for authorities to trace where it originally came from. Because these activities often involve several steps and different participants, they become even more difficult to detect. The use of cash payments, fictive contract prices, and complex transactions create an environment where illicit financial flows can be easily hidden. The impact of organized crime in this sector goes far beyond financial damage. It weakens trust in public institutions, especially when people see that those involved are not always held accountable. It can also discourage investors from entering the real estate market and reduce people's willingness to participate in economic and social activities. Over time, this can affect market stability and the broader sense of justice in society. Another serious issue is that these criminal networks usually build connections with people in positions of power, including within political and business circles. This allows them to influence decisions, avoid legal consequences, and continue their activities with less risk. It is important to understand how organized crime operates in the real estate sector and how it affects both the economy and society. A better understanding can help institutions respond more effectively, improve oversight, and strengthen cooperation between authorities. Addressing this problem requires continued efforts, stronger regulations, and greater awareness, so that the real estate market remains fair, transparent, and safe for all involved. Regarding the Republic of Kosovo, we can conclude that the Special Prosecution of the Republic of Kosovo and the Financial Intelligence Unit are two institutions that collaborate to prevent and combat organized crime in real estate and money laundering. These efforts are based on Kosovo's criminal legislation and involve collaboration between both institutions mentioned above. Although there is no specific article that directly criminalizes organized crime in the real estate sector, this criminal phenomenon can still be addressed and prevented by applying various provisions from both the Criminal Code of the Republic of Kosovo and the Law on the Prevention of Money Laundering and Combating Terrorist Financing.

9. AI Use Statement

The authors declare that no artificial intelligence tools were used in the preparation, writing, analysis, or editing of this manuscript. The content of the manuscript was prepared entirely by the authors.

References

Arctic Intelligence. (2025, February 3). *How Criminals Exploit Real Estate for Money Laundering and How to Prevent It.* https://arctic-intelligence.com/insights/organised-criminals-real-estate-prevention

Arsovska, J. (2015). *Decoding Albanian organized crime: Culture, politics, and globalization*. University of California Press. https://doi.org/10.1525/california/9780520282803.001.0001

Bauman, Z. (2000). *Liquid modernity*. Polity Press. https://doi.org/10.5565/rev/athenead/v1n0.10

Beka, A. (2007). *Abuses in the field of real estate turnover in Kosovo*. AAB College.

Beka, A. (2015). *Organized crime in urbanism and real estate turnover*. European College "Juridica".

Calderoni, F. (2012). The structure of drug trafficking mafias: The Ndrangheta and cocaine. *Crime, Law and Social Change 58*, 321-349. https://doi.org/10.1007/s10611-012-9387-9

Criminal Code of the Republic of Kosovo, Code No. 06/L-074. (2019). *Official Gazette of the Republic of Kosovo*, No. 2, January 14, 2019. https://gzk.rks-gov.net/ActDetail.aspx?ActID=18413

Financial Intelligence Unit of Kosovo. (2020, May). *Money laundering typologies Kosovo 2020.* Swiss Cooperation Office Kosovo. https://fiu.rks-gov.net/wp-content/uploads/2021/07/General_Typologies_2020-Eng.pdf

Gottschalk, P. (2009). *Policing Organized Crime: Intelligence Strategy Implementation.* CRC Press. https://doi.org/10.1201/9781439810156

Law No. 05/L-096 on the Prevention of Money Laundering and Combating Terrorist Financing. (2016). *Official Gazette of the Republic of Kosovo,* No. 18, June 15, 2016. https://gzk.rks-gov.net/ActDetail.aspx?ActID=12540 &langid=2

Law No. 08/L-168 on the Special Prosecution Office. (2023). *Official Gazette of the Republic of Kosovo,* No. 23, November 23, 2023. https://gzk.rks-gov.net/ActDetail.aspx?ActID=84236

Levi, M. (2002). Money Laundering and Its Regulation. *The Annals of the American Academy of Political and Social Science, 582*(1), 181-192. https://doi.org/10.1177/000271620258200113

Nelen, H. & Lankhorst, F. (2008). Facilitating Organized Crime: The Role of Lawyers and Notaries. *Studies in Organized Crime, 7,* 127-142. https://doi.org/10.1007/978-0-387-74733-0_10

Organisation for Economic Co-operation and Development. (2009). *Money Laundering Awareness Handbook for Tax Examiners and Tax Auditors*. https://doi.org/10.1787/9789264081093-en

Remeur, C. (2019). *Understanding Money Laundering through Real Estate Transactions*. European Parliamentary Research Service. https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2019)633154

Riccardi, M., & Savona, E. U. (2015). *From Illegal Markets to Legitimate Businesses: The Portfolio of Organised Crime in Europe: Final Report of Project OCP.* Transcrime. https://www.transcrime.it/wp-content/uploads/2015/03/OCP-Full-Report.pdf

Rose-Ackerman, S. (2000). Corruption and Government: Causes, Consequences, and Reform. *Choice Reviews Online, 37*(11). https://doi.org/10.5860/CHOICE.37-3570

Schott, P. A. (2003). *Reference Guide to Anti-Money Laundering and Combating the Financing of Terrorism.* World Bank. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/98254146834 0180508

Sharman, J. C. (2010). Shopping for anonymous shell companies: An audit study of anonymity and crime in the international financial system. *Journal of Economic Perspectives*, *24*(4), 127-140. https://doi.org/10.1257/jep.24.4.127

Tyler, T. R. (2006). *Why people obey the law.* Princeton University Press. https://www.jstor.org/stable/j.ctv1j66769

Unger, B. (2007). *The scale and impacts of money laundering.* Edward Elgar. https://doi.org/10.4337/97817 81007624

United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, opened for signature December 20, 1988, 1582 U.N.T.S. 95. (entered into force November 11, 1990). https://treaties.un.org /doc/Publication/UNTS/Volume%201582/volume-1582-I-27627-English.pdf

van Duyne, P. C., & Levi, M. (2005). *Drugs and money: Managing the drug trade and crime-money in Europe.* Routledge. https://doi.org/10.4324/9780203481158

Zhilla, F., & Lamallari, B. (2015). *Organised crime: Threat assessment in Albania.* Open Society Foundation for Albania. https://globalinitiative.net/wpcontent/uploads/2018/02/Threat_Assessment_of_Albanian_Organised.pdf