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REVIEW THE LITERATURE AND THEORIES ON ANTI-MONEY LAUNDERING

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ABSTRACT

This paper reports works on money laundering and economic theories on anti-money laundering. We recommend further technical studies on financial reports and technological system pertaining to anti-money laundering. This study also recommend that banks and other financial institutions adhere to global patterns by identifying suspicious transactions to the financial intelligence unit. Training courses for employees could enhance the implementation of select regulations.

Contribution/ Originality: This study is one of very few studies, which have reviewed the literature and economics theories on Anti-Money Laundering. Thus, future studies could build on it for more empirical and theoretical studies.

1. INTRODUCTION

Money laundering (ML) is one of the most reported illegal practice around the world. Efforts are being made worldwide to control banking systems and prevent the usage of those systems as open channels for illegal money. This phenomenon gradually grew with organized crime, which deals in drugs, unlicensed weapons, human trafficking, prostitution, and gambling. These activities generated a stream of income, which needs to be legalized and integrated into the economy **(FATF).**

ML is a crime that can destroy financial and economic systems in the long run. The most significant sector that is affected by ML is banks. They are therefore tasked with eliminating unlawful funds from unlawful sources (Al-Nuemat, 2014). The transformation of the world into a global village resulted in the integration in the international capital markets and economic globalization, making ML no longer a local and regional problem. When this problem is global, countries would not be able to face this challenge on its own. ML provides platforms for criminals to conduct and expand their criminal activities. Its effect and impact can devastate a country (McDowell and Novis, 2001). The World Bank reported that $2.9 trillion are lost annually through ML, with $1.6 trillion of it coming from illegal activities. The Financial Action Task Force (FATF) - an intergovernmental organization under the auspices of the Organization for Economic Co-operation and Development (OECD), also estimates ML to be in the range of $590 billion to $1.5 trillion. As a percentage of the world economic output, ML accounts for ~2 - 5%. Obviously, given the illegal nature of the business, it is difficult to determine the extent of ML (Fundanga, 2003). The advancements in the financial sector led by the globalization of financial services helped criminals use the financial systems for their own respective benefits. They buy shares and other services using illegally acquired funds. Banks are usual targets for ML, therefore they need to be aware of the methods related to ML, as they are constantly evolving, Basel Committee on Banking Supervision (BCBS) (2006).

ML does not just affect developed countries, it also effects developing countries, which can lead to their total collapse as they are heavily reliant on their respective financial sectors, International Monetary Fund (IMF) (2006). On their report, the global financial integrity organization (GFI) found that the amount of illegally transferred money between 150 developing countries were ~$946.7 billion in 2011, which is ~13% of all illegal monies.

2. LITERATURE REVIEW

ML is a major problem faced by the world economy. The techniques associated with ML has come a long way. ML can destroy financial and economic systems. It takes place primarily in banks.

The Financial Action Task Force (FATF) is an intergovernmental organization under the auspices of the Organization for Economic Co-operation and Development (OECD). It estimates ML to be in the range of $590 billion to $1.5 trillion. As a percentage of the world economic output, ML accounts for ~2 to 5%. Obviously, given the secrecy and the illegal nature of this business, it is difficult to exactly determine its extent (Fundanga, 2003).

In order to build an effective system to fight ML, it is essential for banks and financial institutions to take strict measures and procedures represented by controlling them, and for that, Simwayi and Wang (2011) found that commercial banks in Zambia have generally complied with the Bank of Zambia AML directives of 2004. In response to the demands to strengthen the capacity to prevent financial sectors being abused as channels for ML, serial AML policies have been developed — such as KYC rules and CDD measures. From the very beginning of AML research, policy reform around the topic of such fundamental AML instruments has never stopped (Ai, 2012). For financial institutions, the core intention is to balance the revenues and costs and pinpoint how the regulations for anti-money laundering effect banks and other financial institutions (Masciandaro and Filotto, 2001).

Broome (2005) highest levels of AML compliance in individual institutions will be achieved when they are driven by a sense of self-interest. In order to achieve the effective function of AML compliance in financial sectors and increased professional, legal, and ethical standards are needed. Al-Mubark (2003) found that banks in Dubai strongly adhere to the controlling procedures and methods of anti-money laundering measures. Awadallah (2005) recommended that the banks must adopt clear internal policies for fighting ML and train employees to enable them to confront such operations and account for the accuracy and caution in exploring banking and financial operations. Al-Ajis (2008) found that the banks in the Gaza Strip are compelled to refuse to open an account for a client or enter into any banking transaction when the procedures of identification are not fulfilled.

Shaheen (2009) explained the extent of this phenomenon and its negative results affecting banking activity as a whole. Simwayi and Wang (2011) assessed the role of commercial banks in combating ML in the People's Republic of China (PRC). The study found that all five banks that responded to the questionnaire have, for the period b 2006 to 2010, not been assessed by the People's Bank of China (PBOC). Idowu and Obasan (2012) reported there is a strong positive relationship between banks performance and adoption of sound ML policy, with a value of 0.881.

Delston and Walls (2009) focused on preventive measures required beyond financial institutions (normally banks). It is true that more should be done for identifying ML activities outside financial sectors, however, bankers losing track of the relation to the Trade-based money laundering (TBML) system will result in serious consequences. Scott (2008) analyzed the link between TBML and the banking sector, and stated that ML, through trade financing, is an issue that needs to be monitored by banks that finance international trade transactions. Baity (2000) proposed that banks and non-banks should accept greater responsibility in promoting increased transparency and eliminate practices that encourage crime, undermine financial systems, and damage their own institutions due to the spreading influence of ML.

Zagaris and MacDonald (1992) included strengthening the audit trail, increasing regulation of non-bank business sectors, strengthening KYC requirement, increasing attention on complex, unusual and large transactions, enhancing monitoring of cash at the border, improving supervision of banks and other financial institutions, and constructing an effective international financial sub-regime (International Organization of Securities Commission (IOSCO), 2004).

The 'know your customer' (KYC) policy has emerged as an important strategy for a proactive war against ML, both nationally and internationally. In terms of policy, financial institutions in most countries are required to identify their clients and the legitimacy of their respective financial transactions. Hence, KYC conformity entails the creation of auditable evidence of due diligence activities in addition to the need for customer identification. Financial institutions are required to confirm that their customers are not or have not been involved in illegal activities, such as fraud, ML or organized crime in order to meet KYC conformity requirements (Arasa and Ottichilo, 2015). It should be pointed out that KYC is sufficient to identify money launderers according to their names and profiles, such as By-ends and friends. On its own, it is not sufficient for continuous monitoring of ulterior motives of manipulating transactions in order to balance their banking accounts (Tuba and Van Der Westhuizen, 2013).

Byrne (2000) argued that the full implementation of all aspects of KYC programs is difficult, because it is hard to establish when a financial institution is in compliance. KYC was seen as difficult to implement because there was no obvious end-point to the information that would be useful to a bank manager in seeking to prevent ML.

Perpetrators of ML crime attempt to hide the right source of money or profit earned in such a manner using all possible means. Banking secrecy is one of the main barriers that stand in front of anti-money laundering, because it comprises of a barrier-to-access to bank deposits and a protection for doubtful funds, since it is one of the conventional rules pertinent to working banks, where clients secrets and banking operations are saved by Bank's commitment to law and custom, unless there is provision in the law or in the agreement stating otherwise (Al-Nuemat, 2014). It was confirmed by Blum *et al.* (1999) when they examined OFCs and jurisdictions that bank secrecy prevailed as vehicles for ML and other financial crimes. They outlined the various stages of ML, identified various kinds of secrecy that facilitate ML, and explored the way in which OFCs and bank secrecy jurisdictions are used by criminals with the aim of laundering illicit funds.

Hampton and Levi (1999) examined the growth of ML in conjunction with the associated development of OFCs from three perspectives, namely the secrecy (confidentiality), regulatory, and political perspectives; and analyze the growth of offshore finance and the emergence of a suitable environment for international ML.

The risks created by ML compelled many governments to declare that the close international operation was needed to counter ML, and a number of agreements have been reached internationally in order to counter this menace. Today, there are an increasing number of countries that are passing laws and regulations. Ultimately, it can be said that the growing threat of global ML and terrorism justifies overriding banking secrecy, because without a flow of information from the banks, the effective prevention of the menace is impossible (Rahman, 2013).

Singh and Raipur (2009) concluded that governments must intensify their efforts to remove any detrimental rules and practices that obstruct international co-operation against ML. Countries are reluctant to compromise financial confidentiality. There is a need to balance financial confidentiality and allowing things to turn into a money-laundering haven, as recommended by Al-Hamadneh (2001) where it is necessary to reinforce worldwide cooperation on information sharing and enforcement of the law to execute systems for handling doubtful reports and conformity traditions among financial institution.

Cooperation between countries against ML must be based on working against the sources of dirty money and the negative impacts from costs that might be a burden to individuals or institutions. These sources and effects varies on a case by case basis. Johnson (2001) analyzed the sources of laundered money from bribery and corruption, corruption 'at the top', in oil sales, tax evasion, the illegal sale of wildlife, and prostitution, and he confirmed that corresponding banking is riskier towards the international financial systems vis-à-vis combatting ML. The amount of ML can be reduced only if all the loopholes to the global financial system are closed, however, Nawaz *et al.* (2002) indicated that informal financial services networks have played an instrumental role in the international movement of finance for terrorism and ML.

Bartlett (2002) focused on the negative effects of ML on the financial sector, where it impairs the development of important financial institutions. Ihsan and Razi (2012); Khrawish (2014) pointed out that AML reduce the impact of ML on the stability of the economy and investment funding.

Reuter and Truman (2004) demonstrated macroeconomic/microeconomic estimates when introducing the problem of laundering 'dirty' money. They reported that a balance of competing objectives is needed at all levels in all jurisdictions. Geiger and Wuensch (2007) outlined the impact of AML on banks and the financial services industry. The authors stated that the implementation costs associated with AML places a significant burden on financial entities, especially on smaller market participants.

Murithi (2013) pointed out that the operational costs affect the performance of commercial banks in Kenya to a significant extent due to the increased/high transaction costs that the bank incurs, including training employees to detect suspicious activities. They also recommended that the bank management should offer employees training on anti-ML measures. Usman (2014) found that there is an impact of employee training on anti-ML towards the banking system. Tupman (2015) review the actions in some countries, and also addressed the fact that the instability in the political system will increase crimes. Hamin *et al.* (2016) who focused on financing terrorism in Malaysia, also pointed that the ML crime related to terrorism should be taken seriously in formal intuitions. The cooperation between all of the institutions is effective in combatting ML (Hamin *et al.*, 2016).

3. THEORIES IN MONEY LAUNDERING

The study of money laundering (ML) involves several theories. This chapter centers on economic, crying wolf, and transparency-stability theories.

3.1. Economic Theory

The economic classical theory proposed by Adam Smith identifies two fundamental factors that determine the behavior of individuals. On one hand, every person acts rationally and aims to maximize his personal utility, a principle which is considered for most decision making performed by the individual. Correspondingly, this principle also governs unlawful undertakings aimed at acquiring personal wealth. While on the other hand, the personal utility of an economic venture is mainly determined by anticipated costs and revenues, which are ruled by demand and supply laws.

In this classical realm of Smith, the state of a country does not lie in the hands of the individual or a firm. The individual neither plans to promote public interest nor is he even aware of how much he is promoting, as the intention is for his corresponding security. In other cases, individuals or firms are led by an unseen hand toward a goal that was not the original intention, and thus, the government should protect people from violence and injustice. Smith proposed the observable and unpretentious system of natural liberty. In such system, an individual can be left alone to follow his interests according to his ways, provided that he does not violate the laws of justice, and to utilize his industry and capital to engage in competition with any other individual. ML is a practice damaging to citizens because of the unlawful procurement of capital.

However, these principles only work if actions are done within the legal framework. Rules of AML do not result in eliminating competition as economic laws and implementation differ in various countries. Moreover, AML rules and other regulations affect economies differently. However, the assumption of economic classical theory is questionable. State regulations actively set competitive incentives, which promote particular institutional structures. Such condition is dangerous, as it could impede instead of accelerate the progress of society toward real wealth and greatness; moreover, it reduces the real value of the annual produce of the land and its labor (Geiger and Wuensch, 2007).

3.2. Crying Wolf Theory

Excessive reporting or "crying wolf" can water down the value of the data of reports. The initial formal analysis of ML practice is triggered by excessive reporting. Banks monitor transactions and report suspicious activity to government agencies. These agencies use the data to identify investigation targets, and banks are fined should they fail to report ML. However, to avoid fines, banks resort to reporting transactions that are less suspicious, which dilutes the information.

Excessive reporting fails to recognize information that is truly important, as informational value of the reports is watered down. Intuition can best be understood through an analogy with the tale of "The Boy who Cried Wolf." In the tale, the cries of the boy became useless because he called the attention of the townspeople too often despite failing to ascertain the wolf's presence. Similarly, excessive reporting, which is referred to as "crying wolf," fails to identify truly relevant data. Generally, the crying wolf phenomenon indicates that information does not merely refer to data, but can identify truly important data. Where the agency problem has been revealed by this theory model's between the banks and the formal institutions.

The formal model builds on five main economic obstacles. The first obstacle is communication between the banks and governments. However, the problem lies in accuracy and not in the verification of information. The second obstacle is that the bank incentives to report are coarse. Banks are fined only for concealing potential ML information, but not failing to report transactions that are prosecuted later as ML. In the third obstacle, banks are always unsure of the true nature of transactions, which makes every transaction a potential case for ML. In the fourth obstacle, banks assume the dual task of having to oversee all transactions in order to report suspicious cases. The fifth obstacle pertains to bank information, i.e., signal on the transaction which is not verifiable ex-post because local information during judgment cannot be reproduced later. The model shows that harmful excessive reporting, known as "crying wolf," remains a possibility. As banks cannot share its signal with the government, the government must decide on reports proffered by the banks (Takáts, 2007).

3.3. Transparency-Stability Theory

Regulation has moved beyond the dichotomous language of public authority versus private interests (Hancher and Moran, 1989). Evidently, differences between national regulatory requirements resulted in distorted consequences. Hence, regulations across the globe apply multi-level governance through specialized discourse that includes specialist epistemic communities, broad financial policy, and advocacy networks. Regulatory action can result in practices by building shared understandings of problems and solutions among participants. Mitch *et al.* (2007) suggests banking crises are less likely to occur in countries implementing greater regulated disclosures and transparencies. Transparency-stability theory suggests that greater disclosure and greater transparency facilitates efficient resource allocation by reducing informational asymmetry. Assuming accounting information as a public good (Watts and Zimmerman, 1986) and central banks are funded by conscripted taxpayers and investors, then central banks could reasonably produce extensive disclosures to satisfy the informational needs of the public. This notion flies in the face of transparency-fragility theory, which states that greater disclosure may indicate widespread problems in the banking system. Consequently, this situation could create negative externalities, such as runs on money and concerns regarding the financial system's vulnerability.

As raised by Smellie (2004) it is globally acknowledged that the fight against organized crime cannot be won unless some form of enforcement is instituted. The enforcement should be incorporated in in the contribution of extensive disclosure practices of central banks (Murithi, 2013)

4. CONCLUSION

This article summarizes the literatures on anti-ML and economics theory that analyzes how ML affect economic stability and other individual rights. We also focused on how banks and other financial institutions follow the international procedures on working against ML. This phenomenon is not limited to individuals, but also companies and multinationals.

The verification of client procedures represents an important step towards the procedures of anti-ML. It is essential to establish methods of dealing with banking secrecy procedures, considering them as one of the gaps that facilitate the ML process. On the other hand, the implementation of anti-ML should not affect financial institutions such as banks in attracting the deposits or offering other services.

Most studies pointed out that the cooperation between countries or financial institutions in anti-ML could alleviate its influence. In order for this cooperation to be successful, it is essential that the staff be experienced in the anti-ML. The cooperation should also extend beyond financial institutions, encompassing anti-crime units, and the police.

Economic theories possess evidence about ML and how it can be measured or studied. ML is a negative confluence upon economic development and stability, and its effects on poor individuals and countries include depriving the poor in the country towards a chance of building a future.

We recommend more in depth studies on measuring ML among the economies, also on countries that follow international polices and procedure against ML.

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1. Mutual Evaluation Report Anti-Money Laundering and Combating the Financing of Terrorism in Yemen 2008.pdf.
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3. https://index.baselgovernance.org/sites/index/documents/Basel_AML_Index_Report_2015.pdf