

A thorough Review and Analysis of the Role of Banks in Fighting Money Laundering; through the Lenses of Regulations, Principles, and International Best Practices

Frank Boateng Agyei

(PhD Finance, ICN Business School, France.)

Lecturer, Banking and Insurance Regulations, IESEG School of Management Lille, France

Abstract:- Money Laundering has become a threat to economic growth and development in both advanced jurisdictions and developing countries.

The purpose of this research paper is to analyze the role of Banks in fighting Money Laundering in augmenting the efforts of the Financial Action Taskforce (FATF) and the Financial Intelligence Unit (FIU), using specific principles and directives in monitoring all suspicious transactions they are prone with. The paper lay emphasis on how the whole banking sector can be safeguarded and also be free from the negative impacts of sanctions and blacklist by the international community. The research clearly states how the banking sector can maintain its sanctity and integrity when the best international principles and directives are adhered to. To be more specific on the objectives of the study, the research explores the roles of banks, the effort of responsible officers in fighting Money Laundering, and the effective use of Know Your Customer (KYC) and Customer Due Diligence (CDD) directives in this regard.

Official Reports from international organizations i.e National Crime Agency (NCA), FinCEN, and the Basel Index on money laundering, and suspicious transactions, for specific periods and countries are considered in the context, of getting a clearer picture of the challenge and the actual roles responsible officers need to play in protecting the financial system.

Based on the reports and feedback, recommendations were made to the banks in addition to their stakeholders irrespective of their location to properly collaborate especially with the Financial Intelligence Unit and the regulator (the Central bank) in fighting the canker and its related crimes. It would also be necessary for banks to have and properly use internal control mechanisms i.e., Know Your Customer (KYC), and Customer Due Diligence (CDD) procedures for all financial and non-financial transactions in helping to achieve a banking system, clean and free from illegality.

Keywords:- Money Laundering, Financial Action Taskforce, Financial Intelligence Unit, Banking Institution, Central Bank.

I. INTRODUCTION

Money laundering (ML) and terrorist financing (TF) are global phenomena that affect both advanced and developing economies. These challenges have been growing and gaining recognition in recent times, and indeed evidence shows that Money Laundering poses major threats to international peace and security, this could seriously undermine the world's economic development and financial progress. The act serves as enabling grounds for a few criminal(s) to enjoy the profits of their network at the expense of the majority. (Geiger and Wuensch, 2007).

The real challenge is that criminal organizations have taken full advantage of the developments and advancements in technology especially, communications technology. This development continues to stay one step ahead of anti-money laundering laws in all jurisdictions. The emergence of cyberbanking, smart cards, and online banking has made detecting money launderers even more difficult in recent times. (Vaithilingam et al, 2015)

According to Section 3 of the Prevention of Money Laundering Act, 2002 by the National Democratic Alliance (NDA) government in India, “Whoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting, claiming it as the untainted property will be guilty of the offense of money-laundering”. (Alldridge, 2008).

It is proposed by experts that, situational and sustainable techniques need to be established by banks in fighting money laundering, this can help reduce the impact and criminal motivation to embark on such acts. A clear suggestion that needs the support of all. (Cornish and Clarke 2003)

In 2001, the Financial Action Task Force (FATF) extended its recommendations to include the financing of terrorism explicitly. They adopted eight special recommendations for that purpose. According to these recommendations, countries are supposed to take immediate steps to deal with, ratify, and implement the 1999 UN

International Convention for the Suppression of the Financing of Terrorism acts. It was also made clear that each country needs to criminalize the financing of terrorism, terrorist acts, and terrorist organizations, and ensure that such offenses are designated as ML predicate offenses. Thus, preventive measures and directives of ML cover not only the manipulation of money derived from crime but also the collection of money or property for terrorist purposes. (Bergström et al, 2011).

On September 11, 2001, terrorists attacked the US. With respect to this terrorist attack, there was a new area that the US government perceived to be international terrorism due to the terrorist attack. In lieu of this, concerned security agencies joined forces in the US and investigated the cause and effects of the attack, these groups were representatives from the FBI, Interpol, the Financial Action Task Force FATF, and a host of other international and national financial regulators and investigators. These international bodies related this attack to international terrorism that needed great attention. It was made clear by the investigators that; an ad hoc strategy needs to be embraced as the only radical change in handling illegality and all forms of crimes including financial crimes. This would help prevent a similar havoc from happening in the future. (Broadhurst, 2006).

The efforts of IMF, the World Bank, and FATF in the year 1999, warned countries on the activities of money launderers and its syndicates. It was made clear that countries found culpable will face economic sanctions irrespective of the amount involved. (Levi and Reuter 2006)

Meanwhile, in the US, the central government collaborated with the security agencies in fighting ML. The way in which the ML fight has been implemented is that the central government has granted a series of powers of control and authority to public entities with private entity's support, under the supervision of relevant state agencies. (Simon,2020). This process of making private economic actors responsible is a manifestation of the distribution of power in fighting ML and its related crimes. (De Goede,2007a, b)

In France for example, AML legislation gives authority to banks and other financial institutions to report any suspicions they may have about particular customers or transactions to the national Financial Intelligence Unit (FIU) for actions to be taken against that individual or group of persons noted for the transaction. In this regard, French banks have collaborated and interacted positively with “Traitement du renseignement et action contre les circuits financiers clandestins” (Tracfin), a service of the French Ministry of Finance in fighting Money Laundering, they help in dealing with deal suspicious financial transactions and respective customers as well. (Edward and Wolfe,2006). It is an undeniable fact that the AML/CTF regime in various jurisdictions relies solidly on both public-private partnerships. (Zedner,2006)

The banking sector over decades in their capacity has played an important role in crime prevention, financing terrorism, and making sure that source of dirty money is not encouraged in the financial institutions thus play the ‘policing’ role on a daily basis to regulate ML as a risk-based issue. (Favarel-Garrigues et al., 2008)

There is no doubt that international Money Laundering is described as being about drug smuggling, arms deals, and Mafia, involving sums in excess of 500 billion a year. This raises a question, could banks transacting hundreds of millions of dollars a day identify suspicious activity in small transaction amounts relating to ML? This is a dilemma that shows a clear correlation between Money Laundering and Terrorist Financing since most means of transfers of cash for crimes are done by the banks through their financial systems. (Kingdon, 2004)

AML legislation to date includes national administrative penalties that complement national criminal laws. In most cases directives of the international bodies and observers of ML like the EU, UN, and FATF, specifically make it known in their communications that, a holistic approach needs to be adopted by all bodies concerned in tackling the menace, Countries and Continents should also continue to keep in mind the recommendations and adjustments in their national laws to be in line with the global regulations. (Koster, 2020).

As a result, the regulatory fields of countries are requested to embrace and update public, private, and penal rules as well as enforcement mechanisms, law implementation, and law enforcement as expected. (Bantekas 2003)

This would be evidence of support to AML Act 2020 (AMLA) which was enacted on 1st January 2021 in the US to support the existing laws and represents one of the most significant updates to US anti-money laundering laws since the introduction of the US Patriot Act in 2001. (Whitehead & Aden 2001).

The European Banking Association (EBA) also issued directives in 2013,2014,2015 and 2021 EBA/GL/2021/06, on ML and other related offences. These guidelines specify in accordance with Article 48(10) of Directive (EU) 2015/8498, the characteristics of a risk-based approach to (AML/CFT) supervision and the steps authorities should adhere to when conducting AML/CFT supervision on a risk-sensitive basis.

The EU in their 2019 report on Money Laundering indicated that ML and its related crimes negatively do not only affect the integrity and stability of the financial sector but also undermine national security and economic development goals. In relation to this, there have been several directives such as (EU) 2015/849 for competent authorities supervising credit and financial institutions to implement. The EBA guidelines on cooperation and information between prudential and AML/CFT supervisors and financial intelligence units under Directive (EU)

2019/878 12 and the Multilateral Agreement between the European Central banks and national competent authorities, the Act is clearly in line with Article 57a(2)(b) of Directive (EU) 2015/849 gear towards providing solutions to Money Laundering and its related offenses in most advanced jurisdictions.

Comparatively, in most African countries, the wide conceptualization and acceptance of the Money Laundering Act by the international network dates back to 1990, when countries, particularly Botswana, Mauritius, and South Africa agreed to be in support of the Act. The Countries concerned, in the year 2000 initiated the processes of having. The laws are clear that all proceeds of crime are susceptible to laundering. In relation to the mentioned, conversion or transfer of the proceeds in any form was also regarded as another mode of money laundering, and individuals involved are punished by the laws of the respective countries. (Goredema, 2005)

Consequently, in May 2015 the Eastern and Southern Africa, Anti-Money Laundering Group (ESAAMLG) did an evaluation on Money Laundering and identified that the main sources of illicit activities and proceeds in most African countries are smugglings, tax evasion, corruption, smuggling of contraband, human trafficking, and arms trafficking. In relation to the mentioned, proper principles and directives are supposed to be put in place by African leaders and regulators of Financial Institutions to deal with Money Laundering and the illegal transport of cash and its related crimes. (Levi and Reuter, 2006).

With respect to Ghana, Money Laundering became a serious matter of concern when the European Commission in May 2020 listed Ghana and 11 other countries as having lapses in the country's AML and CFT regimes, posing significant threats to the world financial system as reported by Ghana web .com 2020.5

➤ *It is in this background that, the government of Ghana in collaboration with various stakeholders in April 2019, constituted an Inter-Ministerial Committee to augment the efforts of the international community in the fight against Money Laundering and Countering the Financing of Terrorism (AML/CFT). The Inter-Ministerial Committee comprised of the following members:*

- The Minister of Finance as Chairman
- The Minister for Foreign Affairs and Regional Integration
- The Minister for the Interior
- The Attorney General and Minister for Justice
- The National Security Coordinator
- The Deputy Chief of Staff of the President
- The Governor of the Bank of Ghana

The regulator of Banks in Ghana, Bank of Ghana (BOG) also realized the challenge and issued directives in relation to complying with the directives by the Democratic staff of the U.S. Senate Permanent Subcommittee on

investigation in Money Laundering on shell banks, offshore banks, and banks with weak AML systems. In relation to this, BOG directed and warned financial institutions especially banks about the activities of banks with no physical presence (shell banks) that, financial institutions are not allowed to establish correspondent relationships with high-risk foreign banks and their accomplices not to be used as conduits for illegal transfer of funds. (Levi and Reuter, 2006; Shanmugam et al,2003).

It therefore needful that the researcher explores the research question:

The roles of banks in fighting money laundering, taking into consideration international standards and principles.

II. THE CONCEPT OF MONEY LAUNDERING

According to The EU 13th Special Report Published on 28 June 2021, Money laundering is the practice of “legitimizing” the proceeds of crime by filtering them into the regular economy to disguise their illegal origin. It was highlighted by Europol that, within Europe, there is an estimated value of suspicious transactions in the hundreds of billions of euros at an equivalent of 1.3 % of the EU's gross domestic product (GDP). The report clearly stated that Global estimates of ML are close to 3 % of world GDP which makes ML a serious threat to world growth and development.

Research done by Savona (,2005) also argues that criminals who engage in Money Laundering (ML) always want to launder their dirty money into clean money and systems, thus, covering up their proceeds of criminal conduct and their sources, to make it appear to the populace as clean. He also laid emphasis on the attempt of these criminals to hide the origin of their illegitimate income and make it genuine and acceptable in the financial systems. It was made clear by the study of the negative consequence of ML, on both domestic and international economies which he believes needs proper Legislative Instruments (LI) and acts of parliament to be able to deal with. Therefore, the study concluded by admonishing sanctions on the launderers by making them pay dearly for their acts to make them unattractive to others.

A study by Alldridge (2003) also listed some of the negative impacts of the illegal flow of money in an economy and indicated that there should be more comprehensive action and plan by the government than ever since ML could lead to an increase in illegal activities, decreased attractiveness to foreign investors, undermine the legitimacy of the private sector, and deteriorate the banking and financial sector which could create political and financial instability in a country.

Dalla Pellegrina and Masciandaro (2009) in their study, laid much emphasis on the seriousness and the negative impacts of money laundering on the global economy and

proposed that advanced economies like the UK, France, Germany, and the USA in their effort to fight this canker, must institute a legal framework that will set clear punishment for the launderers. They further advocated for the confiscation of assets and returning the assets to the countries of origin by using the Asset recovery mechanisms of the advanced economies. They believed this strategy would prevent the spread of money laundering from one jurisdiction to another.

Accordingly, the UN Convention against Corruption (UNCAC,2020) shows how the international community is determined to fight Money Laundering (ML), for example, they made it clear in their report that, assets acquired through illegal means or” illicit financial flows” will be confiscated and returned to the country of origin especially developing and transition countries. The report indicated that this strategy will help serve as a deterrent to others to desist from planning and engaging in ML and its related acts. Indeed, there is no doubt that Koster, 2020 embraced the efforts of international bodies and advocated that they should remain resolute and committed to combating money laundering with specific implementation, measures, and sanctions.

In relation to the seizure of assets and confiscation, the EU Justice Agency reported in their 2020 report with estimates that countries like France, Germany, and Luxemburg have seized properties and froze bank accounts worth over 1.9 billion Euros in operations linked to money laundering and embezzlement of funds in Lebanon and other developing countries. This in effect shows the genuine effort of the international network in fighting ML to serve as a deterrent to those who engage ML to pay for their acts in the long run irrespective of where they operate from. (BNLEA,2006)

III. THE INTERNATIONAL EFFORT TO COMBAT MONEY LAUNDERING

Reports from two international organizations the Financial Action Task Force (FATF,2019), an international organization established in 1989 in Paris, in collaboration with the Financial Crimes Enforcement Network (FinCEN, 2020) indicated how vulnerable the world is, when it comes

to Money laundering and its related crimes, It was made clear in both reports that domestic markets especially, specific third world countries are weak in fighting money laundering which makes the world open and fragile to the criminals. These two international bodies made it clear that before ML can be controlled, all stakeholders need to comply with the directives of the FATF and the regulator. They also advocated that a key responsibility of the international community is to hunt for non-complying institutions and countries by naming and shaming found culprits in their annual reports. They concluded on their part of the reports by listing countries they found culpable, blacklisted, and known to be associated with risk and gave recommendations to mitigate those risks.

The above agrees with the principle, Bergström et al (2011) hold that a country must face the consequences from the international community for allowing criminals to penetrate their systems to the detriment of the majority. They even emphasized the fact that a country that shares a market for criminals must suffer for its actions irrespective of the amount and the purpose for which the transactions were carried out. (Gurvich and Prilepskiy 2015)

The National Crime Agency (NCA) a law enforcement agency established in October 2013 in the UK and its partners overseas reported on specific measures that they have instituted and achieved in their 2016-2017 reports on cybercrime, organized crime, and ML. The main aim of the Agency is to protect the integrity of the countries from criminals. The NCA reported on the day-to-day increase in crime associated with ML. They indicated with estimated amount of monies retrieved in their report and specific measures they have instituted like asset forfeiture, cash seizure, and referrals to serve as deterrents to criminals in the UK and its borders who have exploited vulnerable humans, institutions, and states. This has made the NCA, a powerful body with structures, the right capacities, and powers to fight organized crimes and their network (NCA, 2015), an indication that, they do not relent on their effort in the fight.

Below is a summary of a report by the NCA 2016-2017 on Money laundering and its related activities in the UK and Overseas:

Table 1 International Agency’s Report on Money Laundering and Related Crimes

Measures put in place by NCA	Amount retrieved in British Pounds (GBP)
Asset Recovered	28.3 million
Asset denied to Criminal	82.8million
Total Arrest made overseas	1,176
Total Arrests Made in the UK	1441
Disruptions Against Individuals/ Groups	1738
Conviction Rate	95%

Source: Adopted from the National Crime Agency Annual Report and Accounts 2016–17&FinCEN

The above table shows the existence of ML laundering and its related crimes as reported by the NCA, the effort by the international communities to conquer the criminals with their partners all over the world. The table also integrates the percentage of convictions and the arrests made both in the

UK and overseas which is a clear indication that these launderers belong to a network or cabal, the main motive is not to know the numbers involved in money laundering, total arrests made and the amount recovered. The problem is how the banks should comply with both domestic and

international market directives. This will help the banks to easily identify suspicious transactions and play their part in the fight. This is possible when staff of banks receive proper training in identifying suspicious transactions and monitoring them as well.

According to the FATF secretariat, they have put in place several measures in the fight and one of the measures is to create a network of responsible stakeholders in different jurisdictions to properly coordinate with each other

in reporting, controlling, and adhering to measures in dealing with the undesirable phenomenon of illegal monies in the global space. (FATF,2019)

The figure below shows the network created by the international bodies which includes observer networks in all jurisdictions:

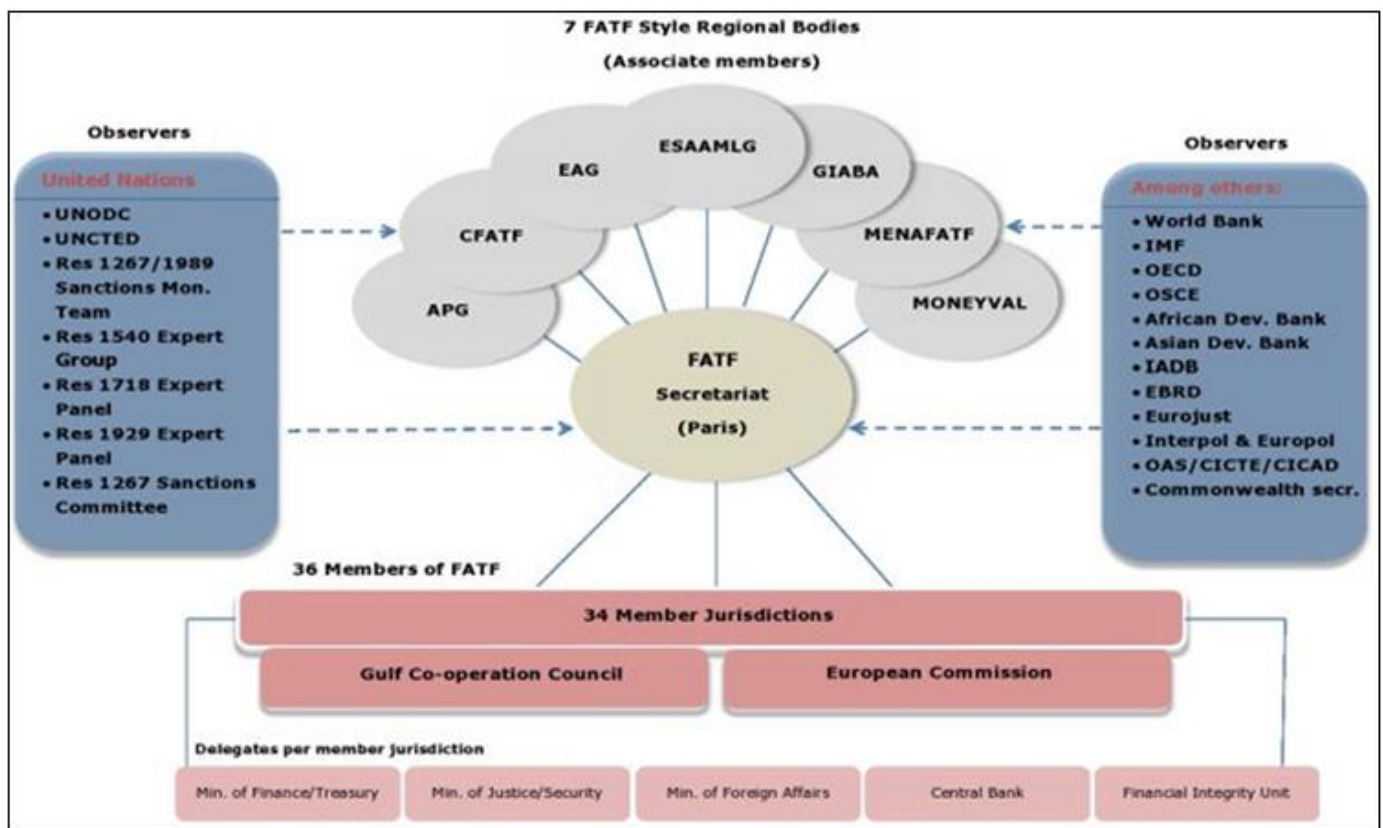


Fig 1 International Networks in the Fight of Money Laundering

Source : adapted from FAFT 2019 Report on ML and the Network created in various countries Documents - Financial Action Task Force (FATF) (fatf-gafi.org)

The above diagram clearly indicates the international bodies and organizations' efforts in fighting ML with the involvement of Ministries of Finance, the Financial Integrity Unit treasury, and the central banks of various countries.

It must be noted that when any of these network's break, there is the likelihood of a loophole for the money launderers to operate with their syndicates. This means that the network of regulators should aim at proper due diligence, liaising with the financial actors specifically banks as well as foreign counterparts in this (FATF,2013).

In relation to the efforts of the various international bodies and worldwide organizations, one of the international organizations that augment the effort of the international network, is the Basel Institute of Governance, they help in producing yearly reports, data, and statistics of countries and institutions to help create awareness of the risk associated with money laundering and terrorist financing.

For example, in 2020, the Basel AML index report at the end of the year disappointed the majority of stakeholders seeking concrete progress in fighting money laundering and terrorist financing globally. The report estimated the average risk score across all 141 countries captured on their list. It made it clear that the average risk score of countries remains very high, at 5.22 out of 10. It was indicated in the report that only six countries increased their scores more than once. Thirty-five countries went backward meaning there exist a number of suspected transactions in the activities of the countries which makes countries prone to risks associated with Money Laundering (ML). However, the report indicated that many countries financial systems are weak and highly vulnerable to money launderers, terrorists, and other criminals. The report by the Basel Group agreed to the recommendations of the mentioned international network fighting ML like the FATF, Financial Intelligence Unit (FIU), FinCEN, NCA, and others (Basel Index, 2020)

A sample of the report of the top 10 countries compiled using the data and statistics available to them on the quality of money laundering framework and the vulnerability that exists in countries is depicted in the table:

The table below shows the top 10 countries with the highest Money Laundering risk and the scores according to the research by the Basel Index:

Table 2 Top Ten (10) Countries with the Highest ML Risk and Scores

Country	Score
Afghanistan	8.16
Haiti	8.15
Myanmar	7.86
Laos	7.82
Mozambique	7.82
Cayman Islands	7.64
Sierra Leone	7.51
Senegal	7.30
Kenya	7.18
Yemen	7.12
Angola	7.02
Nigeria	6.88
Benin	6.85
South Africa	4.83
Ghana	4.89
Egypt	4.96

Source: Adopted from the Basel index 2020 23. July 2020 [basel_aml_index_2020_web.pdf](https://www.baselgovernance.org/2020basel_aml_index_2020_web.pdf) (baselgovernance.org)

The above situation and scores, shows how the countries are performing on the global space according to the Basel index 2020 report. In the report, it was made clear that almost 90% of countries are money laundering destinations and fall short of the AML/CFT framework and standards which makes the countries prone to risk due to high levels of financial secrecy and issues with transparency by the industry players specifically banks, this development undermines the efforts of the international community in fighting money laundering (Favarel 2008; FATF 2013).

Based on the report, it is clearly seen that there is a gap, leading to zero effectiveness in both prevention and compliance on the part of banks, this rings a bell for the regulator. It has to be made clear that, money launderers and their partners operate in a network (Baldwin,2004). It will be advisable for all stakeholders to embrace and effectively implement AML, CDD,KYC measures, principles, and directives in combating money laundering.

In relation to the country list, the FATF,2019 annual report warned countries with weak financial systems, to adopt sophisticated systems. The report went further to publish names of countries with deficiencies in their financial systems and blacklisted the countries accordingly. They added a series of recommendations to the affected countries to help them fight Money Laundering and their syndicate.

Below are countries with Strategic Deficiencies on ML as of February 2019 and have been monitored according to FATF:



Fig 2 Countries with Strategic Deficiencies on ML Under Monitoring by the FATF

Source: Adopted from FATF-GAFI-countries-list-recommendation-assessment-[https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc\(fatf_releasedate\)](https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc(fatf_releasedate))

The above figure shows how countries are prone to risk and the deficiencies that exist and are associated with money laundering according to the European Commission’s Risk analysis as of February 2019. This report was compiled by the Financial Action Task Force (FATF) based on intelligence from the European Union Agency for Law Enforcement Corporation (Europol). The agencies laid emphasis on the scope of related ML activities, specific thresholds of money laundering, cross-border activities, and transactions related to specific countries. This is referred to as Supra National Risk Assessment (SNRA). In effect, is produced to help countries check their vulnerabilities to illegal acts and also help financial institutions specifically banks who are a major stakeholder to help put proper measures in place in their effort to fight ML and its associated risk. This dilemma is an indication that the regulator as well as the banks needs to do more to build strong systems in ending country’s vulnerability. (Goredema, 2005)

IV. STAGES OF MONEY LAUNDERING

According to the study by Schneider and Windischbauer (2008), there are three main stages that illegal monies go through and become part of a countries legal tender. These processes are explained below:

➤ *Placements:*

This is the process where suspicious money is disposed through a deposit taken institution by the launderers or buy stocks, treasury bills, fixed deposits, bonds and other investment packages of the financial institutions. (Rose & Hudgins,2008) They as usual use the banks as a means of transfers to other partners of their crimes in other jurisdictions or countries. (Kingdon, 2004)

➤ *Layering:*

This stage is where the criminals (money launderers) hide the source of their funds by using accounts provided by the financial institutions (Favarel et al., 2008)

After this process, it becomes very difficult to detect the actual source of funds since the illegal funds would be converted into legal forms (transactions) at the bank as insurance purchases, payments of goods and services through Automated Clearing House (ACH), domestic transfers, and other direct debit and credit transfer services of the banks. (Lambert et al,2016) The motive is to conceal the source of the funds from the Financial Intelligence Unit and other regulatory bodies. This approach becomes a camouflage, discrete, and smart way to cover their activities from the main financial system. (Broadhurst 2006).

➤ *Integration:*

This stage is where illegal funds become part of funds lodged in the financial institution and become legal, such funds are consolidated and become part of the monetary resource of financial institutions for the day-to-day running of the institution thus used for the preparation of periodic balance sheet, income statements, profit and losses and for payment of taxes. (Lloréns, 2004).

Financial institutions in relation to the preparation of final accounts are also obliged to publish statements in national dailies to show transparency in their books after both internal and external audit processes. When this process is done then the illegal funds from the “Mafias” have penetrated into the financial sector. The aim of this is to legalize illegal funds into the financial system (Geiger and Wuensch 2007).

Atypical Money Laundering Scheme is depicted in the diagram below:

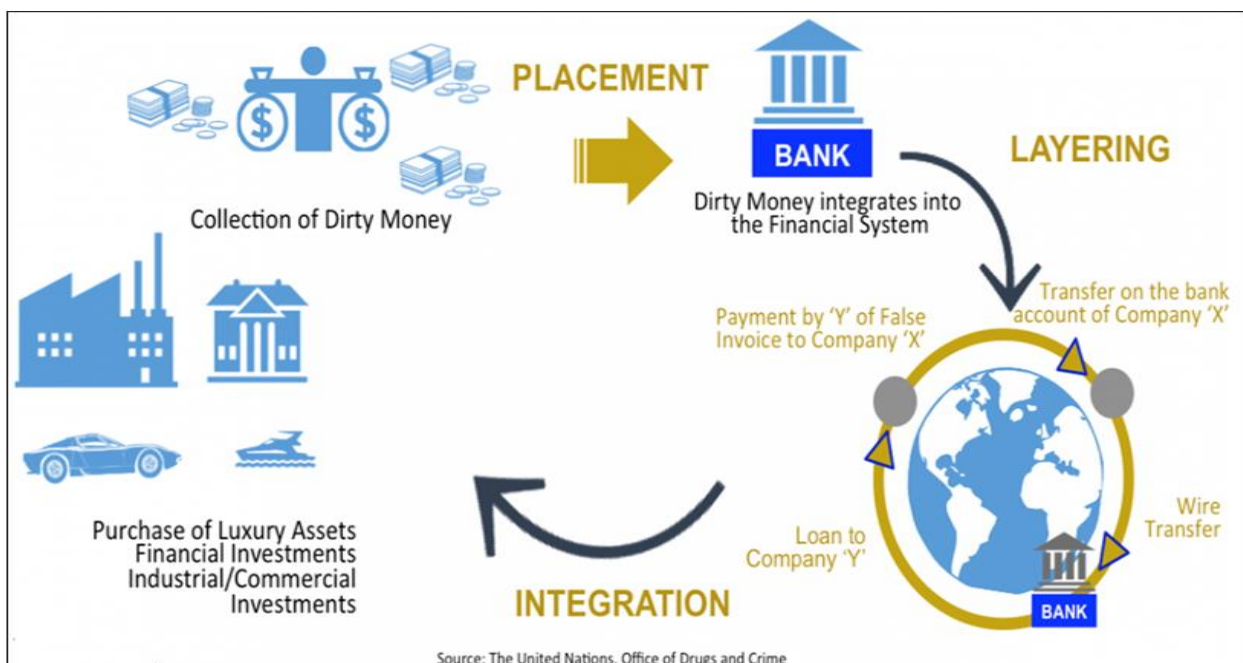


Fig 3 Typical Money Laundering Scheme.

Source: Adopted from KYC Map. Retrieved from <http://kycmap.com/what-is-money-laundering>.

The above figure shows the process of money laundering, how the launderers acquire money illegally, open bank accounts, make bank transfers to their syndicates through the banking system to make it appear good in the eyes of the citizens, and later use the money to acquire properties like luxurious cars, buildings and even invest in the economy. This clearly indicates that the banks have a role to properly use all means to protect the integrity of the country from the risk associated with money laundering and also protect the corporate image of the banking institutions from criminals and their allies, both domestic and international (Agarwal,2005)

V. ROLE OF THE BANKING INSTITUTION IN FIGHTING MONEY LAUNDERING

According to the US Department of Justice (2008), two commissioners at the US Virgin Island Department of Planning and Natural Resources Commissioners were convicted in a US 1.4 million scandal and Kickbacks which was assumed to be lodged into the coffers of banks in the US. (USDOJ,2008a) In lieu of this, it was advised that, account opening officers of banks must probe individual customers for their source of funds before accounts are opened and to know their relations to protect the banks from corrupt individuals who may hide their source of funds to destroy the integrity of the whole financial systems of a country. (Greenberg et al 2010)

In relation to this Gill and Taylor (2004) opine that, Know Your Customer (KYC) must be carried out and seen as a responsibility by banks, thus banks should be fully convinced of the motive behind accounts opened within a specific period of time to be able to deal with genuine customers and not criminals who may be part of a cabal of money launderers or engaging in illegal transfer of funds.

According to some studies (Simon, 2020; Isa et al. 2015; Rose & Hudgins 2008), Money Laundering and its related crimes can only be dealt with when there is full compliance, commitment, and willingness to adhere to the standards and principles of FATF, AML/CFT on the part of all stakeholders (the regulator, financial institutions and the international community).

To provide a better understanding of the role of banks in fighting Money laundering, Favarel et al (2008) argue that, banks as major stakeholder has a role to play in fighting money laundering, this implies that, banks need to have a proper partnership with the state institutions. They are also supposed to concentrate on the formal and informal relationship between compliance officers and the FIU officers, highlighting the roles of the government in this regard. In practice this process according to Dalla and Masciandaro (2009) includes the management of banks, recognizing the existence of risk, and providing strategies to mitigate expected risk that relates to money laundering. The study also encouraged collaboration with software companies in choosing appropriate software tools to manage the risk associated with ML by the banks. FATF (2007)

VI. GENERAL ROLES OF BANKS IN FIGHTING MONEY LAUNDERING

A report by FATF,2013 argues that banks must play a key role in combating the economic crime of laundering, by assisting the authorities in the detection of money laundering crimes, especially in a situation where criminals always want to legitimize their illegal funds through the banking system by opening accounts, request loans, and taking advantage of other products the banks offer like money transfer systems and having accounts. The report made it clear that banks have a responsibility in this regard irrespective of their location, they are supposed to be vigilant and file a suspicious report anytime as expected by the relevant authorities so that activities of the launderers could be traced in preventing the banking system to be used as partners of crime and illegality. The report advised banks to adhere to specific guidelines to scrutinize transactions that are suspected to be part of the illegal flow of funds by customers without considering the amount and sums involved. (Agarwal, 2005)

➤ *Training of Staff in Customer Identification and Verification:*

According to (FATF-GAFI,2007), there are instances where customers would prefer to hide their identity in order to engage in criminal activities. It was stated clearly that most criminals have multiple identification cards bearing different names for different categories of transactions at different locations and jurisdictions. They advised financial institutions including banks to train their staff technically to work with internal quality tools, models, and systems to clearly verify and identify the true personalities of customers they deal with. Failure to do so will lead to the banks being used as a partner of crime. (Johnston and Abbott, 2005)

➤ *Seeking accurate information from customers*

Research by Masciandaro, (1999) highlighted another responsibility of banks in seeking accurate Customer information because, in a situation where there is a transaction suspected to be laundered or money deposited through illegal means, the only way to track the suspected customers and the illicit activities is through accurate information like address and relevant information about the suspected customer.

The research further stated clearly that, any attempt by a client to conceal relevant information to be used by the regulating authorities sends a bad signal to the banks to be more alert. It is therefore the responsibility of the banks to attain all relevant information from the customers before services of the banks are rendered to them to mitigate risk associated with

➤ *Adhering to Periodic reporting policies by the regulator*

Reports by FinCEN (2016-2017) indicated low levels of transactions being reported by banks. The report highlighted that few top banks reported Suspicious Activity Reports (SARs) on a regular basis. Meanwhile, banks are expected to file this report to the relevant authorities. Thus, in general, banks are supposed to be open and not reluctant to the regulator on issues relating to Money Laundering and its related offenses, a problem Johnston & Abbott (2005) also laid emphasis on in their study by indicating certain thresholds of deposits and withdrawals of monies that needs to be communicated to the regulatory bodies like the FIU, FATF in order not to create room for the criminals and their networks to operate.

The table below shows the amount disclosed by the top ten banks as part of suspicious transactions as of September 2020 according to FinCEN from 1999 to 2017

Table 3 Suspicious Activity and the Amount Disclosed by banks

Name of Banks	Total Amount Disclosed (\$)
Deutsche Bank	1,310,771,379,656
JP Morgan	514,206,745,666
Standard Chattered	166,139,835,277
Bank of New York Mellon	64,109,417,780
Barclays	21,677,582,233
Societe Generale	8,485,904,902
HSBC	4,480,002.672
State Street Corporation	2,038,159,735
Commerzbank	1,768,874,172
China Investment Corporation	1,334,387,826
Total Number SAR Covered	1878

Source: Adopted from ICIJ FinCEN files data September 20, 2020. Suspicious activity reports, explained - ICIJ

The table above shows the volume of amounts disclosed by the top banks received by the US Department of Treasury’s Financial Crimes Enforcement Network from 1999 to 2017 with respect to money laundering, this indicates huge sums of US dollars that goes into wrong hands for illegal activities and for personal gains globally. The question is whether the responsible officers are fully prepared in helping to find a solution to Money Laundering since proper disclosure of suspicious transactions and compliance at the operational levels at the banks will help deal with the challenges of the illegal flow of cash into an economy. This assertion completely agrees with the study of Schott, (2006) which indicates, a responsibility of a bank is to regularly report to the FIU, FATF, and the regulator as this could help trace the activities of the launderers and fish out the syndicates very early but if there is a delay in reporting, it could give room for the criminals to operate, which in the long run will affect the credibility of the whole financial sector of the country.

The table below shows the Suspicious Activity Reports (SAR) by specific Banks in the United States by FinCEN:

Table 4 Composition of Suspicious Activities and Transactions filled

Name of Bank	Number of Transactions Filled
Deutsche Bank	982
Bank of New York Mellon	325
Standard Chartered	232
JP Morgan Chase	107
Barclays Bank	104
HSBC Bank	73
Percentage Rate Covered by few Banks	85%

Source: Adopted from ICIJ FinCEN files data September 20,2020. Suspicious activity reports, explained - ICIJ

The above situation shows that, in the banking industry, the willingness to report suspicious transactions is either low or not reported at all, the reports of the world's top banks explain the situation, and this poses a serious threat to the banking sector and the countries as a whole. (Ratcliffe,2010)

The situation calls for audit and compliance in the banks on AML/CFT directives to properly coordinate and communicate, with the appropriate regulatory body in getting the support they need in the fight.

Banks in general are expected to be vigilant in dealing with customers, a responsibility that lies in their bosom to adhere to all recommendations, by the Financial Intelligence Unit (FIU), Financial Action Task Force (FATF), and the relevant actors of the economy to help in the government effort in fighting money laundering. (Favarel et al., 2008)

VII. SPECIFIC ROLES OF REPORTING BANKS IN FIGHTING MONEY LAUNDERING

➤ *Reporting of Suspicious Transactions*

A study by Chaikin, (2009) highlighted a key responsibility of banks to report to the relevant authorities like the FIU, the acts that it perceived to relate to Money laundering (ML) in any shape or form. The study further made it clear that this will help the Financial Intelligence Unit liaise properly with both domestic and international allies on specific information to share and intelligence to gather in fighting the launderers and their acts, but when the banks fail and neglect this important role, it is likely to lead to a whole systemic failure in the ML fight. (Johnston and Abbott,2005).

Banks are expected by the regulator, to use basic questionnaires to know their customers and identify a suspicious transaction to be reported to the Financial Intelligence Unit (FIU), the relevant authorities for actions to be taken by the international networks.

➤ *Internal Policy*

According to directives issued by the Central banks, the regulator of Banks, banks in their capacity are expected to properly collaborate with the regulator on both internal and related policy directives. They also wish the banks under their jurisdiction to apply all policies by the regulator

coupled with internal measures, procedures, and controls to be able to identify and fight money laundering and its related activities. This function is to be carried out at all branches and operational levels of the banks with the help of the internal audit team and the compliance officers of respective banks. (Favarel et al., 2008)

➤ *Providing Training on Know Your Customer (KYC) and CDD*

One of the key responsibilities of the banks in fighting ML according to research by De Koker, (2006) is Customer Due Diligence (CDD) and Know Your Customer (KYC). It was explained that this motive can be attained by banks if there are regular trainings for staff in dealing with customers and their transactions, this will create awareness and help in reporting to the authorities in this regard. In doing this, they can easily collaborate with each other when the need arises.

According to the FATF (2006) report, they also expect financial institutions to Know their customers before doing business with them, banks need to be convinced that they are not in business with criminals and fraudsters or supporting the activities of criminals but dealing with genuine customers.

This is done by financial actors with the help of IT support or tools to check the real identity of prospective customers before business and transactions are carried out.

In lieu of this, KYC is used as a tool to mitigate the risk and if it is identified that a customer belongs to the Politically Exposed Persons (PEPs) category, further Customer Due Diligence (CDD) is done for proper identification to know the source of wealth of the potential customer. (FATF 2006)

In relation, the Financial Intelligence Unit and their partners are encouraged to organize trainings. This can be done in collaboration with the Central bank on a regular basis to help create awareness of ML. Well-organized training is important to emphasize the procedures and measures to put in place at the various operational levels of banks in facilitating, reporting, and identifying the transactions perceived to be suspicious and giving a red flag to the regulatory authorities. (Nair and Fissaha, 2010)

In the banking industry, it would be prudent to use software (Internet) based tools to help manage fraudulent activities in the identification and verification of customer identity in the risk mitigation agenda of the banks and in the country as a whole, both customers and the banks to comply with AML and KYC directives. (Baldwin, 2004)

➤ *Appointment and Role of Compliance Officers*

A study carried out by Greenberg et al, (2010) with compliance officers of banks in Belgium identified the need for the existence of responsible officers to take charge of issues relating to STRs in the banking and finance industry. The study further laid emphasis on the need for compliance officers to be vigilant on a daily basis due to the nature of their tasks and the increase in the activities of money

launderers. The study concluded that the function of the compliance officers is also to give advice on the code of conduct and breaches of banks respectively.

In lieu of this, banks are advised to appoint a compliance officer (credible officer) at the management level with supporting staff to be in charge of all issues relating to suspicious transactions and anti-money laundering. The Compliance Officer will undergo training organized by the relevant authorities, The central bank, the banking associations, and the banks directly deal with the Financial Intelligence Unit (FIU) an agency that cooperates with the relevant authorities on Money Laundering and is responsible for all reports pertaining to suspicious transactions as well as helping to create awareness through training of both compliance officers and employees on the essence of money laundering and its effects on the integrity of the financial system(s).

Compliance officers use the information about customers available to them, decide with the management, the level of risk associated with dealing with customers, and advise whether the customers should be part of the financial inclusion or excluded from certain products of the banks and its operations. (Favarel et al, 2008).

In specific jurisdictions, compliance officers are supposed to provide information on customers' deposits and withdrawals above a certain threshold. This is usually done in order not to abuse the system. In Ghana for example, for customers who withdraw and make a deposit of twenty thousand Ghana Cedis (GHS 20,000.00) and above, an equivalent of 2,500 Euros is to be noted, any doubt in mind of the source of funds are supposed to be reported to the appropriate authority, in lieu of this the authorities concerned will be able to track the activities as well as transactions of the concerned customers in order to prevent the bank from been used as a means of illegality. (Geiger and Wuensch 2007; Quartey et al, 2014).

➤ *The Role of the Systems Administrators (IT Officers)*

System administrators of financial institutions are supposed to provide all relevant IT-related information to all the operational levels of financial institutions to be able to easily check, verify, and identify transactions (receipts and payments) that are suspected to be a form of money laundering. This ideology was made clear in the study by Codd, (2002) that banks cannot overlook the importance of data and information of their customers. He further elaborated on the challenges that exist in combining the introduction of technology and banking operations, thus in situations where most transactions are done online with no or little supervision extra cost and vigilance are supposed to be put in place by the responsible officers of banks especially those working on the IT systems, in their quest to control and monitor the risk associated with the use of technology. (Vaithilingam, et al 2015; Agarwal & Karahanna 2000).

In line with the advancement of technology and the need for online banking, the central banks advised all banks under its jurisdiction to have well-qualified system administrators to support banking activities and provide technical support to the operational levels of the banks. This responsibility will help streamline all transactions suspected to be in line with money laundering. (Nair & Fissaha,2010)

➤ *Producing Records of Customers, Documents, and Reports to the Relevant Authorities*

Research conducted by Johnston and Abbott, (2005) placed banks in the frontline of fighting money laundering. The research made it clear that banks have a direct responsibility to keep records of all transactions and have internal reporting systems and procedures. They further advocated in their study that, banks are supposed to make available records and information relevant to the public prosecutor in matters relating to a customer who is suspected to engage in money laundering practices. It was also advised in their study that banks are not expected to be partners of crimes or aid and abet in any form to the launderers in hiding information relating to their activities, but are rather expected to provide copies of documents, accounts, identification details of suspected customer(s) to the responsible state agency to track the acts of the criminals in question, in doing so the integrity of both the banks and the state would be protected. This responsibility can be replicated by all banks irrespective of location.

➤ *Chapter Summary*

This chapter reviewed articles and scholarly works that have been conducted so far on the subject matter. References, data, and statistics have been explained and cited appropriately. Reports, rankings, and scores of countries, recommendations, and measures to deal with money laundering from FATF, NCA, FinCEN, and the Basel Institute of Governance are also explained with sources. It is very clear that the paper has unveiled the role of banks in fighting Money Laundering and how they are to comply with international directives and effective implementation of KYC and CDD Particularly, specific country's weaknesses in AML regimes have been identified as well as the efforts by various networks in other jurisdictions, augmenting the efforts of the international community in the mentioned fight was also laid emphasis on. this committee's responsibility has helped to collaborate with various stakeholders to provide effective administration and sanctions in implementing Financial Action Task Force directives to protect banks and country's integrity.

VIII. METHODOLOGY

Secondary sources of data collection were used, These include but not limited to magazines, conference papers, reports (Basel AML Index), project works, journals, data from government agencies, data from relevant independent organizations like the Financial Crimes and Enforcement Network (FinCEN), National Crime Agency(NCA), were carefully examined in getting a clear picture of the topic and aligning the specific roles the industry players need to adore and appreciate as they engage with their customers.

Affiliations with state-sponsored data and internet materials were also taken into consideration. These highlighted the loopholes as it is and for a better understanding of the research problem. They also gave a clear description of events, problems, and the day-to-day activities of money laundering as they are, a societal problem especially how it affects society. Hence, it aids the researcher in understanding how responsible officers implement international directives in fighting Money Laundering (ML), and how effectively the banks comply with the use of KYC, and CDD at the various levels of operations in minimizing the challenge of money laundering.

IX. CONCLUSION

AML campaign is an important program for the Banking industry, the financial systems as well and the economy as a whole. Responsible officers play an important role in providing a proper identification system in alerting staff in AML/CFT practices in addressing vulnerabilities resulting from money laundering and terrorist financing. Most banks do not have the challenge of lacking skilled personnel with in-depth knowledge of AML activities and detection procedures but the challenge is the motivation in making this a core daily routine and a responsibility. (De Koker, 2006; FATF,2006). A key area of concern for banks in curbing the problem of money laundering is to make sure, they know their customers very well, by employing all the necessary measures to know their means of wealth and the backgrounds of the customers. This suggests that all customers' identity and documentation are supposed to be verified, and customers' documents and information scrutinized for any inconsistencies. This will help in making sure that, potential customers are not on any sanction list or have any criminal affiliations. (De Koker, 2006; Gill and Taylor,2004) Regulatory bodies such as the central banks, banking federations, and Associations must also be encouraged to make sure that they employ measures and policies in educating and training employees of Banks on ML policies by the FATF, FIU and other international stakeholders. (Dalla Pellegrina and Masciandaro,2009).

It is obvious that, most of the banks have AML/CFT models being implemented for decades in dealing with account opening and other financial transactions that are prone to risk. This model can be replicated by other banks in different jurisdictions following organized steps in detecting and fighting ML and organized crime in the banking sector. (Geiger and Wuensch,2007). Furthermore, it is well noted that some countries experience weak regulations and systems on money laundering as a result, this creates a high spot for money launderers, their syndicates, and perpetrators to take advantage of such vulnerable systems for their activities. This calls for strict compliance with sophisticated systems by the banks and properly employing data analytics in developing patterns to monitor negative news and correlations on accounts of customers to prevent money laundering. However, banks that do not use this software and tools in their operations may put themselves and their financial systems in a disadvantaged position in fighting

ML. This clearly suggests that they need to embrace best practices. (Levi and Wall,2004; Vaithilingam et al, 2015)

In addition, most of the banks might have regular cross-communication with law enforcement agencies to keep each other up to date, verify suspicions, and identify possible networks in money laundering activities. Finally, the large numbers in the reports depict that some of the banks do not have this regular interaction with the law enforcement agencies which could make them lag behind in current trends used by the money launderers in carrying out their illegal ML activities. (Masciandaro,1999; Quaye and Coombs,2011).

RECOMMENDATIONS

Based on the mentioned reports and lapses, the following recommendations are made available to be considered by the various stakeholders with respect to Money Laundering and the effects that come with it:

- It is very important for banks to have a system that will automatically monitor suspicious transactions that would cease any loophole for ML. It is therefore recommended that all banks employ automation of their systems to resolve the challenge of the customer onboarding process and report any customer suspected to be engaged in ML and illegal transfer of funds in complying with FATF, FIU and the relevant authority's directives.
- 2.It is no doubt that, it would be better to train staff in the identification processes, thus banks should have regular training for all staff in helping to resolve the challenge of staff spotting fraud, cross-referencing, and verifying a person's document by manually checking for inconsistencies and report accordingly as expected by the Financial Action Task Force, Financial Intelligent Unit (FIU) of the country. This would help prevent lapses in the banking procedures making sure employees are aware of their own roles and duties on how to do due diligence on corporate interests or navigating policies and processes that ensure continuous compliance with AML policies to make sure that even if an issue escapes one person, the next will be able to discover to quickly address it as expected.
- It is also recommended that responsible officers like Compliance Officers and Auditors of banks are given the requisite logistical support to regularly interact and collaborate with the various stakeholders including law enforcement agencies to be updated with new trends and ways of money launderers. In this regard, the mentioned responsible officers will be able to update and advise their colleagues accordingly during their regular and routine visits.
- It is recommended that Banks without sophisticated systems, try to upgrade their systems to modern technology to help check any vulnerable spot that perpetrators of ML can take advantage of. This would help easy identification in addition to communication with partner banks and other relevant stakeholders.
- Furthermore, banks must make sure prospective customers are not politically exposed by carrying out

intense monitoring of customer relationships and deeper investigation. This implies that account opening officers and Branch managers should make sure, they do not deal with customers who might hide their real identity in order to use the financial system as a conduit for illegal activities. This is possible when banks establish a culture of ethical practice that is communicated from the top management to the down staff to ensure that all staff are free to communicate suspicions to the appropriate lie of authority or command.

SUGGESTION FOR FURTHER RESEARCH

It is an undeniable fact that new online trends and dimensions of money transfers and remittances are on the rise.

Most approaches of sending and receiving money in are done without the involvement of the financial institutions especially the banks. Monies are sent and receive through easy to locate mobile money agents.

Additional research has become necessary to explore how money launderers and their accomplices will not use these platforms as fertile grounds to disguise the true source of wealth for their illegal activities.

REFERENCES

- [1]. Addison, E. K. Y., Opoku-Afari, M., & Kinfu, E. (2005). BANK OF GHANA.
- [2]. Agarwal, R., & Karahanna, E. (2000). Time flies when you're having fun: Cognitive absorption and beliefs about information technology usage. *MIS quarterly*, 665-694.
- [3]. Agarwal J. D. (2005). International Money Laundering in the Banking Sector, *Finance India*, 18(2), 767-779.
- [4]. Amedahe, F. K., & Gyimah, E. A. (2002). Introduction to educational research. *Centre for Continuing Education, University of Cape Coast, Ghana*
- [5]. Alasuutari, P., Bickman, L., & Brannen, J. (Eds.). (2008). *The SAGE handbook of social research methods*. Sage.
- [6]. Alldridge, P. (2003). *Money laundering law: Forfeiture, confiscation, civil recovery, criminal laundering and taxation of the proceeds of crime*. Bloomsbury Publishing.
- [7]. Bantekas, I. (2003). The international law of terrorist financing. *American Journal of International Law*, 97(2), 315-333.
- [8]. Baldwin, F.N. Jr (2004), "The financing of terror in the age of the internet: wilful blindness, greed or a political statement?" *Journal of Money Laundering Control*, Vol. 8 No. 2, pp. 127-58.
- [9]. Bergström, M., Svedberg Helgesson, K., & Mörth, U. (2011). A new role for for-profit actors? The case of anti-money laundering and risk management. *JCMS: Journal of Common Market Studies*, 49(5), 1043-1064.
- [10]. Broadhurst, R. (2006). Developments in the global law enforcement of cyber-crime. *Policing: An International Journal of Police Strategies & Management*.

- [11]. BNLEA (2006), International Narcotics Control Strategy Report: Major Money Laundering Countries — 2006, Bureau for International Narcotics and Law Enforcement Affairs, available at: www.state.gov/p/inl/rls/nrcpt/2006/v012/hfinl/62140.htm
- [12]. Codd, E. F. (2002). A relational model of data for large shared data banks. In *Software pioneers* (pp. 263-294). Springer, Berlin, Heidelberg
- [13]. Cornish, D. B., & Clarke, R. V. (2003). Opportunities, precipitators and criminal decisions: A reply to Wortley's critique of situational crime prevention. *Crime prevention studies*, 16, 41-96.
- [14]. Chaikin, D. (2009). How effective are suspicious transaction reporting systems? *Journal of Money Laundering Control*.
- [15]. Dalla Pellegrina, L., & Masciandaro, D. (2009). The risk-based approach in the new European anti-money laundering legislation: A law and economics view. *Review of law & economics*, 5(2), 931-952.
- [16]. De Koker, L. (2006). Money laundering control and suppression of financing of terrorism: some thoughts on the impact of customer due diligence measures on financial exclusion. *Journal of financial crime*.
- [17]. De Goede, M (2007a) Financial regulation in the war on terror. In: Assassi, L, Wigan, D, Nesvetailova, A (eds) *Global Finance in the New Century: Beyond Deregulation*. London: Palgrave, 193–207.
- [18]. De Vaus, D. (2002). Analyzing social science data: 50 key problems in data analysis. Wise
- [19]. Edwards, J, Wolfe, S (2006) A compliance competence partnership approach model. *Journal of Financial Regulation and Compliance* 14(2): 140–150.
- [20]. Favarel-Garrigues, G., Godefroy, T., & Lascoumes, P. (2008). Sentinels in the banking industry: Private actors and the fight against money laundering in France. *The British Journal of Criminology*, 48(1), 1-19.
- [21]. FATF, 2014. What is money laundering? FATF. Website: <http://www.fatfgafi.org/pages/faq/moneylaundering/> (retrieved 26.02.15.).
- [22]. FATF (2013), National money laundering and terrorist financing risk assessment. Paris: Financial Action Task Force
- [23]. FATF (2006), "Welcome to the website of the Financial Action Task Force (FATF)!", available at: www.fatfgafi.org/pages/0,2987,en_32250379_32235720_1_1_1_1_I,00.html
- [24]. Financial Action Task Force/Groupe d'Action Financière (FATF-GAFI) (2007) *Guidance on the Risk-Based Approach to Combating Money Laundering and Terrorist Financing: High Level Principles and Procedures*. Paris: FATF-GAFI.
- [25]. Favarel-Garrigues, G., Godefroy, T., & Lascoumes, P. (2008). Sentinels in the banking industry: Private actors and the fight against money laundering in France. *The British Journal of Criminology*, 48(1), 1-19.
- [26]. Gill, M., & Taylor, G. (2004). Preventing money laundering or obstructing business? Financial companies' perspectives on 'know your customer' procedures. *British Journal of Criminology*, 44(4), 582-594.
- [27]. Geiger, H., & Wuensch, O. (2007). The fight against money laundering: An economic analysis of a cost-benefit paradoxon. *Journal of Money Laundering Control*.
- [28]. Goredema, C. (2005). Measuring money laundering in Southern Africa. *African Security Studies*, 14(4), 27-37.
- [29]. Greenberg, T. S., Gray, L., Schantz, D., Gardner, C., & Latham, M. (2010). *Politically exposed persons: preventive measures for the banking sector*. World Bank Publications.
- [30]. Green, R. H. (1979). *Sampling design and statistical methods for environmental biologists*. John Wiley & Sons
- [31]. Gurvich, E., & Prilepskiy, I. (2015). The impact of financial sanctions on the Russian economy. *Russian Journal of Economics*, 1(4), 359-385.
- [32]. Harris, L. R., & Brown, G. T. (2010). Mixing interview and questionnaire methods: Practical problems in aligning data. *Practical Assessment, Research, and Evaluation*, 15(1), 1.
- [33]. Isa, Y. M., Sanusi, Z. M., Haniff, M. N., & Barnes, P. A. (2015). Money laundering risk: from the bankers' and regulators perspectives. *Procedia Economics and Finance*, 28, 7-13.
- [34]. Johnston, R.B. and Abbott, J. (2005), "Placing bankers in the front line", *Journal of Money Laundering Control*, Vol. 8 No. 3, pp. 215-9.
- [35]. Kingdon, J. (2004). AI fights money laundering. *IEEE Intelligent Systems*, 19(3), 87-89.
- [36]. Koster, H. (2020). Towards better implementation of the European Union's anti-money laundering and countering the financing of terrorism framework. *Journal of Money Laundering Control*.
- [37]. Kotrlik, J. W. K. J. W., & Higgins, C. C. H. C. C. (2001). Organizational research: Determining appropriate sample size in survey research appropriate sample size in survey research. *Information technology, learning, and performance journal*, 19(1), 43
- [38]. Lambert, B., Panford, J. K., & Hayfron-Acquah, J. B. (2016). Enhancing the Security of Money Transfer Services: Case of ARB Apexlink Domestic Money Transfer Services.
- [39]. Levi, M., & Wall, D. S. (2004). Technologies, security, and privacy in the post-9/11 European information society. *Journal of law and society*, 31(2), 194-220
- [40]. Levi, M., & Reuter, P. (2006). Money laundering. *Crime and justice*, 34(1), 289-375.
- [41]. Lloréns, M. B. (2004). Financial crises and the publication of the financial statements of banks in Spain, 1844–1868. *Accounting Historians Journal*, 31(2), 1-26.

- [42]. Quaye, R., & Coombs, H. (2011). The implementation of anti-money laundering, terrorist finance and corruption laws in Ghana. *International Journal of Government Financial Management*, 11(2), 50.
- [43]. Masciandaro, D. (1999). Money laundering: the economics of regulation. *European Journal of Law and Economics*, 7(3), 225-240.
- [44]. Mishra, P., Pandey, C. M., Singh, U., Gupta, A., Sahu, C., & Keshri, A. (2019). Descriptive statistics and normality tests for statistical data. *Annals of cardiac anaesthesia*, 22(1), 67.
- [45]. Nair, A., & Fissaha, A. (2010). Rural banking: The case of rural and community banks in Ghana. *World Bank Agriculture and Rural Development Discussion Paper*, (48).
- [46]. Nardi, P. M. (2018). *Doing survey research: A guide to quantitative methods*. Routledge.
- [47]. National Crime Agency. (2015). *National strategic assessment of serious and organised crime 2015*.
- [48]. Quartey, P., & Afful-Mensah, G. (2014). Financial and monetary policies in Ghana: A review of recent trends. *Review of Development Finance*, 4(2), 115-125.
- [49]. Ratcliffe J (2010) Intelligence-led policing: Anticipating risk and influencing action. In: Peterson MB, Morehouse B and Wright R (eds) *Intelligence 2010: Revising the Basic Elements*. Richmond: IALEIA
- [50]. Rose, P. S., & Hudgins, S. C. (2008). *Bank management and financial services*. McGraw-Hill Companies
- [51]. Savona, E. (2005). *Responding to money laundering*. Routledge.
- [52]. Schneider, F., & Windischbauer, U. (2008). Money laundering: some facts. *European Journal of Law and Economics*, 26(3), 387-404.
- [53]. Schott, P. A. (2006). *Reference guide to anti-money laundering and combating the financing of terrorism*. World Bank Publications.
- [54]. Shanmugam, B., Nair, M., & Suganthi, R. (2003). Money laundering in Malaysia. *Journal of Money Laundering Control*.
- [55]. Schott, P. A. (2006). *Reference guide to anti-money laundering and combating the financing of terrorism*. World Bank Publications.
- [56]. Simon, J. (2020). *Governing through crime* (pp. 589-595). Routledge
- [57]. Tanzi, M. V. (1996). Money laundering and the international financial system. *International Monetary Fund*
- [58]. Vaithilingam, S., Nair, M., & Thiyagarajan, T. (2015). Managing money laundering in a digital economy. *Journal of Asia-Pacific Business*, 16(1), 44-65.
- [59]. Whitehead, J. W., & Aden, S. H. (2001). Forfeiting enduring freedom for homeland security: A constitutional analysis of the USA Patriot Act and the Justice Department's anti-terrorism initiatives. *Am. UL Rev.*, 51, 1081
- [60]. Zedner, L (2006) Liquid security: Managing the market for crime control. *Criminology & Criminal Justice* 6(3): 267–288
- [61]. Communication from the Commission on an Action plan for a comprehensive Union policy on preventing money laundering and terrorist financing (C/2020/2800), OJ C 164, 13.5.2020, pp. 21-33.
- [62]. <http://www.europol.europa.eu>
- [63]. Global Financial Centres Index. 2020. <https://www.longfinance.net/programmes/financial-centre-futures/global-financial-centres-index/gfci-27-explore-data/gfci-27-rank/>
- [64]. Revised-AML-CFT-Guideline-AS-AMENDED-Final.pdf(bog.gov.gh)en.wikipedia.org/wiki/List_of_financial_institutions_in_Ghana