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A Review of Anti-Money Laundering Research Across Global Economies

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FRAMEWORK

Money laundering has been practised since ages where the illegal source of money is made to appear legitimate source of money. This has been used internationally and many crimes such as terrorism, drug trafficking and human trafficking etc. are the source of influx of money but at the same time these are illegal across the globe. The money earned by these illegal activities is laundered to appear to have been earned from a very legitimate source and origin.

The people involved in all these activities keep on finding the ways to launder the money to live in peace at the same time the government and the organisation keep on trying hard to unearth the money laundered and catch them. In the process the economies have evolved the various Anti money laundering acts and rules which prevent the laundering of the money.

The objective of this review paper is to bring the articles, researches to the forefront and present a systematic growth and development and facts in the existing state of knowledge of area of money laundering. This review paper explores the research which has been done in the area of anti-money laundering (AML) across globe.

The researchers across globe have done a remarkable research in the field of anti-money laundering, though coverage of all, would be difficult, if not impossible, this paper tries to bring the threads of anti-money laundering into one paper. This review paper should help the future researchers in the area as it will serve as a guide to know the existing body of knowledge in the above mentioned field.

The present research is basically deals with the activities which come under the purview of AML. The researchers will also dwells into the regulation for AML across the important economies. The researchers

will also focus on the previous researches in the areas of problems faced in implementation of AML and the achievements of AML so far. The present paper tries to put together some of the important researches which have been done in the countries like Taiwan, China, Canada, Indonesia and the reasons have been elaborated for the existing of the money laundering. These researches also give an insight as to what measure should be taken in order to prevent the laundering of money to boost the image of the country as well as the overall condition of the economy.

Some of the researchers have advocated the extensive use of information technology such as maintain the record by KYC (know your customer), data mining, data analysis which will help the banks and authorities to see the pattern as to from where the money is coming. Some of the researchers have also highlighted the importance of the training to be given to the employees to understand the reasons and sources of illegitimate money so that they can be source of vital information.

Finally this paper gives the way forward for the future researchers by focussing the questions that needs to be answered in order to have a better system to prevent the laundering the money globally.

ANTI-MONEY LAUNDERING

A paper titled, “**How terrorist exploit gaps in US Anti money laundering laws to secret plunder**”¹. He gave an insight into the gaps existing in the US AML laws as these were efficiently used by the terrorist to finance their activities. He suggested that the banks should become stricter in implementation of KYC norms and other identification which will help in ensuring the source of money. The terrorist were able to find the loopholes in the existing anti money laundering laws. He also gave an idea that the enforcement agencies should take more strategies view at the strategic activity report filed by various banks which will lead to more number of criminal prosecutions under financial crimes. He discussed the various chapters of the AML laws and the steps which are being followed for money laundering.

Yet another research paper titled, “**Systems Thinking about Anti Money Laundering: Considering the Greek Case**”², viewed the money laundering and anti-money laundering from a completely new perspective of the systems theory as socio-technical systems that co-evolve. The systems theory applies that there is an input, process and output. They voiced that the increase in money laundering result in the increase in the anti-money laundering measures by the regulatory bodies and the decrease in the money laundering activities also results in the decrease in the anti-money laundering measures. They said that this linear problem-solution paradigms need to be changed. Despite the aggressive international anti money laundering initiatives, there is no reversal in the trend rather it continues to keep on increasing year by year. They also analysed the suspicious transaction reporting systems in Greek banking system and also suggested the ways to improve the system which included KYC (know your customer) policies among other suggestions. They suggested that if one system has the corrupted officers the other system to monitor all the suspicious transactions should be electronically managed and shared among all concerned which will in a way offset the corrupt officers and help the government to prevent the money laundering instead of having the AML rules and regulations.

Anti-Money laundering activities in different economies and nations

An important research in Israel was carried out and it was mentioned that in the year 2002, Israel made an entry to the list of developed countries by foraying into force of prohibition of laws related to the money

laundering³. This regards the laundered capitals to be a real risk, and its readiness to fight against the laundered money every manner possible. He mentioned in his paper that without obliging the banks to share the information in their possession with the enforcement institutions, and even take operative measures to curb these activities. The author further described that the country initiated a big step forward by coming up with the Prohibition on Money Laundering Law. The author further emphasized that there has to be an efficient system of control to achieve the desired objectives. There should provision for imposition of pecuniary fines and other sanctions for all those who breach the statutory provision.

Another important research focussed⁴ on the anti-money laundering activities of the financial institutions. He also discussed the Money Laundering Control Act (MLCA) of Taiwan. According to him, not many improvement were visible even after many years since the MLCA in Taiwan have been implemented. For example the MLCA asks financial institutions to report about suspicious transactions while the employees working in those institution were not trained in this aspect. He said that in a competitive market where the employees of the financial institution are being asked to do the job in which they are not experts, this is not only improper but also leads to inefficiencies.

Investigating cases that do not violate laws is likely to attract public complaints and not feasible for the financial institutions. He added that it is very cumbersome and difficult to investigate the money laundering activities given the number of dummy accounts which Taiwan has. According to the researcher the training of the employees at the financial institutions should be improved along with AML control measures.

“Institutional Brokerage AML detection scenarios: Filling the Gaps⁵” focussed on the construction of various detection scenarios which should closely analyse the past occurrence of money laundering followed by testing those scenarios. This should help to identify the ways in which detection is being evaded. This will also predict the path of evolution in those criminal’s methods for evasion of detection of money laundering, in the future. He discussed the NSAD regulation which have been helpful in providing guidance to the member firms related to the anti-money laundering compliance program of federal law.

It was further noticed and studied that there were certain “red flags” which would require knowledge of the specific customer characteristics, due diligence and receipt of customer-level account activity information, regarding the same. It was stressed by the author that institution brokerage detection scenarios which are trading based should be constructed.

A case study by another researcher titled **“Financial enmeshment – banking systems in Western, and Central and South-Eastern Europe⁶”** studied the banking systems in western and central and south-eastern Europe. The focus of the study was on the collaboration of anti-money laundering, transitional economies and the secretive illegitimate economy. It was analysed that the transition economies of these areas have been facing the interlinked problems of the transition stage post-1989 and this has been in prevalence for over a generation and this leads to the vulnerability of the banking systems of these economies to the laundering of money. This researcher has given an important suggestion that a national or central bank is not only not essential but also unimportant based on the experiences of the anti-money laundering activities of these economies since late 1990s. The banking systems which were led by the individual banks were more important in dealing with anti-money laundering activities.

“**A framework for data mining-based anti-money laundering research**”⁷. A framework for data mining was proposed which was based on money laundering research. Suspicion data preparation and unique and rare transaction pattern leads to the reporting of money laundering crimes. This may also involve MLNG (Money Laundering network generation) in practice. They explained as to how the technology can be used in the detection of money laundering activities. The important link for detection of money laundering lied in the network analysis which involves the analysis of the link, community generation followed by network destabilization. Using the data mining technique, first the suspicious data are prepared and rare transaction pattern are found, which are further analysed into unusual/ abnormal and suspicious pattern. This also recognizes fraud and outlier detection. A report of money laundering crimes, an analysis is made based on the money laundering network generation.

Another researcher analysed the rule of anti-money laundering in Russia⁸ in its prevention pillar with an objective to compare it with the international standards. The research focussed on the Russian regulation of the anti-money laundering regime which emphasis on the four key elements namely, customer due diligence, reporting, regulation and supervision and sanction. These are the important pillars of any anti-money laundering regime and the research focussed on the compliance with the main international documents related to the regulation of anti-money laundering activities. The federal law, cornerstone of the domestic AML regime, as well as institutional framework fully complies with the international norms of AML. It was argued that how far the AML legislation is implemented in the financial institution is the need of hour and this will be the stepping stone for the AML regime analysis. He further added the focus has to be on legislative base which should be base for the regulated, behavioural patterns of the banks and this would play a key role in the AML prevention.

The issue has severely affected global economies and the nations are working hard to find ways to tackle the problem while at the same time the researchers are exploring on the reasons as well as the tools to prevent it. A similar type of research was done in Indonesia under the heading of “**Indonesian stakeholder viewpoints of Indonesia’s anti-money laundering legislation**”⁹ analysed the viewpoint of the stakeholder of Indonesia on the various issues which emerged from Indonesia’s recent anti-money laundering (AML) legislation. The researchers conducted semi-structured interviews which revealed three major patterns about Indonesian recent AML initiative. According to the researchers it appeared that most respondents were familiar with Indonesian AML legislation.

A country like Indonesia which a very long and deep rooted, history of corruption is not likely to be overcome in a short period of time. There are at least nine key stakeholders of the Indonesia which have been touched upon by the recent AML movement. It was concluded that the respondents were happy with the ongoing trainings session provided by the central bank and they also found those session to be useful. It was also suggested by the respondents that the institution and financial service providers in Indonesia would benefit from the further training sessions.

Regulation for Anti-money laundering

Another research paper titled “**Compliance and Anti-Money Laundering Regulation in France**”¹⁰, discussed legal framework In France for Preventing and deterring financial frauds and abuses. France became the first country to implement the FATF (Financial Action Task Force) Recommendations of 2nd February, 2000. Also, France has introduced and implemented various laws which help in fighting the

money laundering along with the recommendation of the FATF. The author emphasized on the key role which is being played by regulatory authorities in improving compliance & the role of compliance in combating the various fraudulent activities. The regulatory authorities and compliance officers in France took appropriate actions with the objective to detect and fight financial fraud and money laundering. These actions were taken at different level which prevented misconduct within the financial institutional and of their clients.

A similar research in Ukraine was done in the paper titled **“Recent Legislative, Regulatory and Bureaucratic Initiatives to increase AML efforts in Ukraine¹¹”** in which the various response to the criticism made to the legislative and regulatory framework, were described. The adoption a new criminal code in 2001, led to the increase in the number of offences relating to money laundering, drug offences. It also led to the illicit use of the proceeds of criminal activity for legitimate business activity. They also mentioned about some challenges to the implementation of an AML regime which included organised criminal groups overseeing lucrative narcotics and woman trafficking networks, rampant income tax evasion by businesses, illegal banking, misappropriation of government funds, and theft of natural resources. The authors further added that Ukraine has been witnessing the widespread corruption in the areas of politics and economics.

Another important research was done and the same was published as **“Anti Money Laundering Legislation in St Vincent and the Grenadines¹²”** described about various acts passed in St Vincent and Grenadines to address the problem of money laundering. On the issuance of the list of non-cooperative countries and territories in the year 2000 by Financial Action Task Force (FATF), the confidentiality act brought these two to the attention of FATF. Fitz in his paper mentioned about the new legislation in the two regions and the proceeds of crime under money laundering. He further discussed in his paper about the constituents of Financial Intelligence Unit Act 2001 and the same act amended in 2002. Further he described the International Business Companies (amended) Act 2002 and its key legal mandates with International Trust Act 2002 and Exchange of Information Act 2002. According to the author, St Vincent and Grenadines were removed from the list of Non-Cooperative countries and territories by FATF.

“The anti-money laundering activities of the central banks of Australia and Ukraine¹³” deals with the comparative analysis of the of the anti-money laundering practices of the central banks of the sample banks namely Reserve bank of Australia and National bank of Ukraine. The authors tried to find the answer to the research question as to what extent the central banks of Australia and Ukraine provide the information pertaining to the anti-money laundering activities in their annual reports. The period of their study was from 2001-2004 and it was found by the authors using, disclosure and textual analysis, that very little information is provided in the annual reports of the central banks of Australia and Ukraine about anti-money laundering activities. It was further found that the central bank of Ukraine disclose more information in comparison to the central bank of Australia. They also reported that the extents of anti-money laundering initiatives were not very exhaustive by both the banks but overall central bank of Ukraine covered more themes and issues in comparison to the central bank of Australia.

The research titled **“China’s new rules on anti-money laundering¹⁴”** described some key features of new rules implemented by China against money laundering. The detailed and expanded definition of anti-money laundering” was given in this paper. The authors focused on the application of new rule of anti-money laundering to a larger group of the financial institutions. It was also stressed that the there are three important elements to the anti-money laundering systems viz. recognition of the client identity,

retaining the document pertinent to the identity of the clients along with trading records. This also includes reports to the respective authorities of large-sum and dubious financial transactions. The way in which the investigation are likely to be done the People's bank of China were also touched upon by the authors and the what would be the liability in case of breach along with the anti-money laundering regulation in the area of securities and insurance services. They further added the new rule of ant-money laundering activities impose severe punishment in case of violations when compared to another countries.

Many researchers have researched the AML in china and a similar was done under the heading of "**Comments on the law of the People's Republic of China on anti-money laundering¹⁵**" and this research focussed on the merits of the law on anti-money laundering in the People's Republic of China. The author described the main contents related to the anti-money laundering in the law of the People's Republic of China in the enactment of the law. This also points out the gaps which are still existing in the international standards and Chinese legislation. The enactment of the law on anti-money launders of the People's Republic of China is very important from the stakeholder's perspective. The anti-money laundering legislation in China has made significant progress to fight against the money laundering activities, based on the international experience however there are certain drawbacks in the law, which are evident.

Problems in implementing anti-money laundering procedures

A more profound research has been done in the context of Canada and the research was titled as, "**International Anti-Money Laundering and Anti-Terrorist Financing: The Work of the Office of the Superintendent of Financial Institutions in Canada¹⁶**". The researcher has summarised the approach and activities of the Office of the Superintendent of Financial Institutions (OSFI) in areas of international anti-money laundering and anti-terrorist financing measures. The OSFI's mission include safeguarding the policyholders, depositors and pensioners from the undue loss.

Canada's international Obligations towards The Financial Action Task Force (FATF), IMF and the United Nations Act (Canada). IMF exercises a firm and steady surveillance on the exchange rate policies of the member countries to supervise and monitor the international monetary system and ensures its effective operation under the mandate of its articles of agreement. The United Nations Act (Canada) gives the authority to the government of Canada to take the necessary measure to give effect to the decision of Security Council of the United Nations.

The OSFI first issued a 'best practices' document in the year 1990 which focused on the various risks posed by money laundering activities. This was further revised in year 2003, its anti-money laundering guideline to reflect changes in legislation which allocate responsibility for compliance to FINTRAC (Financial transactions and report analysis Centre of Canada); and focus on the need for strong customer identification and acceptance procedures and the controls necessary to manage them, consistent with the legislation.

The researcher discussed about offshore bank secrecy. He did a research titled, "**A Balancing Act: Offshore Financial Centre Strategy (OFC) and the Global Anti-Money Laundering Movement¹⁷**". He explained the manner in which an OFC balancing act operates. He also provided the guidance as to how to FATF requirements related to the money laundering legislation can be adopted which will help in avoiding their NCCT blacklist, keeping the financial sector profitable simultaneously which is an important sector for the a strong and sustained national economy for any country.

The focus was on the point of the FATF and identification of the Non-Cooperative Countries and Territories (NCCTS), along with producing Offshore Financial Centre (OFC) jurisdictions which serve as the tax heavens for the companies. The legislation against organised crime with the effect of money laundering, were seem to move in other direction, were improved. This was also evident from the fact that NCCT did blacklist some of the countries such as Egypt, Ukraine, Nigeria, Indonesia, Philippines, Myanmar, and Guatemala.

In order catch the laundering of money, the legal provision were devised to make it a criminal offence where the money was laundered out of the proceeds of all the serious crime. It should also help the disclosure of information related to the money laundering events. It was also suggested that the proceeds of all the crime should be confiscated and penalties related to the money laundering. There should be international cooperation for the investigation of money laundering activities and punishment of persons engaged in money laundering activities

Research titled **“China: AML in Foreign exchange area¹⁸”** studied the of SAFE’s AML, the legal framework, working mechanism and the achievements in the field of foreign exchange. According to his research, the State Administration of Foreign Exchange (SAFE) is empowered to supervise international capital flows as an integral part of the Chinese Central Bank. He further explained that SAFE has not only created the basics of AML system for foreign exchange transactions but also strengthens its collaboration with the AML under the monitoring of PBC. It was also stated there will be improvement in the variety of the existing data on the foreign exchange monitoring and information system which will in turn increase the level of screening and also be helpful in analysing the reports on large value regarding the foreign exchange transactions which appear to be dubious and suspicious.

“An analysis of the obligations of gambling entities under the FATF’s 2003 anti-money laundering recommendations¹⁹”, where researcher discussed the implementation of the Financial Action Task Force’s (FATF’s) 2003 Forty Recommendations has resulted in the compliance issue being faced by the gambling entities. The nature of gambling which is primary cash intensive provides a perfect environment to launder money and on the top of it, various casinos are actively engaged in offering an array of financial services to their customers. He also stressed on the fact that FATF has not been very active so as to include the gambling industry in the non-financial businesses and thus giving the opportunity to launder money while ideally this should fall within a country’s anti-money laundering regulations. FATF has given the option to the countries individually where each country can decided whether a particular industry allows the abuse by the money launderers based on the risk to which the industry is exposed to and then finally decide whether this should be covered under the umbrella of country’s anti-money laundering program. Australia was being quoted as an example by the researcher, which along with lotteries, pays due while selecting the number and also does a proper verification of the winners. All these h necessitates the presence of an auditor which is appointed and leaves little scope to launder the money.

“Problems applying traditional anti-money laundering procedures to non-financial transactions, “parallel banking systems” and Islamic financial systems”, research discussed hawala and other alternative remittance systems. The paper focused on advantages and ease of use of Hawala System as Hawala transactions is suited to the number of situation, such as wars, civil unrest, conflicts, economic crisis, weak or non-existent bank systems, economic sanctions, and blockades. During any of such events, the hawala remains the reliable, convenient, and cost-effective mechanism for fund transfers

He illustrated his point by giving an example of Afghanistan, where the formal banking system is not operational, and there are only six licensed banks which do not provide commercial banking services. This type of financial environment forces the organisations to use the informal financial sector to cater to their banking transaction. In the paper he says that Prescribing regulations alone, especially where developing, unstable, and post-conflict countries lack regulatory capacity, will not serve as a panacea for possible abuse of the IFT systems. It was also stated the intent of the user is important and if the intent of the user is illegal or criminal in nature, even the best of the financial sector developments may not be able to stop the illegitimate use of hawala system. It was concluded that it would be very difficult to completely go away with the informal banking system through criminal proceedings and prohibition order. It is the duty of the policymakers to understand the existence of practical reasons, from the view point of customer and to use IFT methods rather than formal banking for all the international payment purposes. It was also stressed that the formal sector should try to be more competitive to attract the customers.

Achievements in Anti-money laundering activity

A detail and elaborated research has been done in the area of anti-money laundering laws and the effectiveness of the same has been questioned as the terrorist and other are always there to find the gaps in the existing system and do the laundering of money across the globe. There has been some research which shows as to how the anti-money laundering laws and rules have benefited the nations and government at large. A similar type of research was done in the context of Taiwan in a research paper titled, **“Recent Achievements in Taiwan’s Anti-Money Laundering and Anti-Terrorism Work^{21”}**.

He stated that Taiwan became the country to enact first money laundering control Act in Asia. In the paper he highlighted that Taiwan’s Money Laundering Control Act (MLCA) was the first comprehensive anti-money laundering Act in Asia which not only covered the seizure and forfeiture of proceeds of criminal activities but also established a framework for Taiwan’s international cooperation

Once the initial legislation was in place and it operated for few years, the legislation was thoroughly reviewed in the light of the changed environment. After review, the original statutes were revised in order to meet the challenges which were being posed by terrorism. The MLCA underwent the amendment which came into effect on 6th February, 2003. In the paper author described Taiwan’s anti-money laundering system which has 3 major components; policy, financial regulation and law enforcement.

The author had given an extensive opinion on the role, regulation and responsibility of The Ministry of Justice (MOJ) in drafting policy in relation to money laundering prevention. Further, author discussed the role of the Ministry of Finance and the Central Bank of China in the regulation banking and finance sectors in Taiwan, and in establishment of mechanisms for the banking and finance sectors to assist with the detection and prosecution of money laundering cases. Finally the author spoke about the third component i.e. Law enforcement, which involves the coordinated action of the Public Prosecutors offices, the National Police Administration and the Money Laundering Prevention Centre which is an agency within the Ministry of Justice Investigation Bureau (MOJIB).

The money laundering prevention centre (MLPC) was the epicentre of the anti-money laundering activities in Taiwan. It processed all the suspicious transaction and reports which were received from

various financial institution and establishment of a Financial Account Inquiry System to trace the capital flow of criminals and criminal enterprises

SUMMARY

The laundering of money is a cause of major concern as it completely destroys the changes which are being brought about in an economy. The money laundered is said to have its own economy so no matter whatever the government tries to boost the economy, there is always a parallel economy to offset it. There has been a continuous effort by the various government and international agencies to uncover the money which has been laundered. The laundered money has not only earned by illegal activities but at the same time it affects the whole economy of the country.

The earlier banking system worked on manual system where the information of a bank was restricted to that bank/branch only but with the advancement of the technology, the scenario is entirely different. The researchers have explored as to how to use the technology in maintaining the database of the customer which should help to know as to from where the money is coming.

The researchers have also given an insight as to how data mining and analytics can help to know as to source of money thereby enabling the banks and authorities to take necessary actions. There are clear evidences if the laws are stricter, more is the money laundered as these people are always there to identify the gaps in the existing law and make best use of it.

As per a recent news item there will tougher AML rules from November 1, 2014 as a part to strengthen Singapore's reputation as a trusted international finance and business centre. This shows the commitment on the part of the government as the government does not want the laundering to take place and are determined to do everything to prevent it.

The researchers have seen the practical problems in implementation of the various norms and one such problem pertains to the training. The employees handling the monetary transaction need to be trained so that they are able to understand as to whether the money has come from the source mentioned or otherwise.

The researchers have also inked the progress which has been done in terms of amendments in the anti-money laundering laws and to bring those laws of the individual nation to at par with the international standard in accordance with FATF, Basel norms etc.

WAY FORWARD

Looking at the problems which laundered money can pose not only to adversely affect the economic state of a country but also to a society by having illegal activities there is a need to address this in a more focussed way. The questions which come to the researchers and which should be answered by the future researches could be:-

1. How far the policies and disclosure norms of the banks and the institution help in prevention of laundered money
2. Is there a need to give training to the top management, in addition to the clerical staff for handing the transactions, so that there are absolutely no cases of involvement of these people in any of such activities?

3. Is there any relation between the societal factors and the money laundered e.g. a society where the value system is very high has less cases of money laundering?

If the above questions are answered then probably we will have a better understanding in terms of answering the issue of money laundering and the preventive action can be taken rather than being reactive. If these are to be implemented in a particular country/region, this will help the other countries to take clue from it and go towards a regime which is free from this issue of laundering of money.

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