

Enhancing Anti-Money Laundering Strategies: A Conceptual Paper

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Abstract

The effectiveness of strategies in enhancing anti-money laundering depends on various factors such as technological advancements, anti-money laundering laws and regulations, responsibilities of banks and other financial entities in anti-money laundering, and Collaboration between government agencies, the private sector, and law enforcement. Money laundering harms the economy and political stability of a country. This paper examines the effectiveness of anti-money laundering strategies through an article review, focusing on three aspects: technological advancements, anti-money laundering laws and regulations, and responsibilities of banks and financial entities, as well as Collaboration between government agencies, private sector, and law enforcement. Based on these insights, recommendations are proposed for authorities to improve the strategies to combat anti-money laundering in the country.

Keywords: Enhancing, Money laundering, Strategies, Anti-Money Laundering (AML)

1. Introduction

The global financial landscape is constantly changing, and sophisticated economic crimes, particularly money laundering, present a significant threat to the integrity of financial systems worldwide. As monetary transactions become more complex and globalized, it is crucial to continuously innovate and adapt anti-money laundering (AML) strategies to combat this issue.

Money laundering is the process by which illegally obtained funds are made to appear legitimate. Therefore, it is a pervasive issue affecting economies, financial institutions, and regulatory bodies globally. Money laundering activities include giving dirty money or property acquired from criminal activities, such as robbery or fraud, a legitimate appearance to make it look clean and to conceal its true origin.

This paper presents a conceptual framework that is designed to address AML strategies. By fostering a deeper understanding of the intricate web of financial transactions and integrating artificial intelligence, machine learning, and blockchain technologies, this framework aims to empower financial institutions and regulatory bodies to stay ahead of evolving money laundering tactics.

Moreover, the paper examines the role of international cooperation and information sharing in enhancing AML efforts, recognizing that money laundering knows no boundaries. A coordinated global response is necessary to effectively combat the illicit flow of funds and ensure the stability and integrity of the international financial system. In conclusion, "Enhancing Anti-Money Laundering Strategies: A Conceptual Framework" aims to contribute to the ongoing discourse on fortifying defenses against money laundering.

2. Research Background

Money laundering has become a pervasive and ever-evolving problem in the global financial landscape. As economies become more interconnected and financial transactions become more complex, the need for effective Anti-Money Laundering (AML) strategies has never been more critical.

Several studies have concluded that technological advancement, AML laws and regulations, responsibilities of banks and financial entities, and Collaboration between government agencies are some strategies that can be employed to combat money laundering.

Bahrin et al. (2022) studied anti-money laundering program effectiveness determinants. They found that IT infrastructure significantly negatively influences an AML program in a company, while rules and regulations have a considerable positive influence on its effectiveness.

In conclusion, this research sets the stage for a comprehensive exploration of the strategies and measurements that can be employed to tackle money laundering. By examining the historical context, current trends, and future possibilities, this paper aims to provide valuable insights that can shape the evolution of Anti-Money Laundering strategies, ultimately fostering a more secure and resilient global financial system.

3. Problem Statement

The international financial landscape struggles with an escalating, sophisticated threat – money laundering. Despite implementing Anti-Money Laundering (AML) measures, the adaptability and innovation of illicit has challenged the efficacy of existing strategies. This problem statement underscores the critical need for an innovative and adaptive framework to counteract money laundering effectively. Muhammad Saleem et al. (2021) found that an enforcement framework should be established to combat money laundering activities because it would help the agencies understand their law enforcement role.

Money laundering, the process by which illegally obtained funds are made to appear legitimate, has evolved alongside advancements in technology, globalization, and financial interconnectedness. Traditional AML strategies, often rule-based and static, struggle to keep pace with the dynamic tactics employed by money launderers. The inadequacies of current approaches become evident as criminal enterprises exploit gaps in regulatory frameworks, rendering financial institutions and regulatory bodies reactive rather than proactive. Moreover, the digital era has ushered in a new wave of challenges with the rise of online transactions, digital currencies, and decentralized financial systems. These technological advancements provide money launderers with novel avenues to conceal and transfer illicit funds, necessitating an urgent re-evaluation of AML strategies. The lack of a cohesive and forward-thinking framework worsens the problem, as financial institutions are in a perpetual game of catch-up. Static rule sets, and risk assessments prove insufficient in identifying and preventing increasingly sophisticated money laundering schemes, resulting in potentially severe economic consequences and threats to the integrity of the global financial system.

The problem is not only the prevalence of money laundering but also the inherent inadequacies in the approaches employed to combat it. It necessitates a paradigm shift towards a conceptual framework that is dynamic, technologically advanced, and capable of staying ahead of the curve. Addressing this problem requires a comprehensive understanding of historical contexts, current challenges, and emerging trends, laying the groundwork for a conceptual framework that will redefine and enhance Anti-Money Laundering strategies in the face of evolving financial threats.

4. The Gap in Research

A few studies have been published on the anti-money laundering strategies. Firstly, there was research on the practical ASEAN mutual legal assistance in combating money laundering (Nguyen, C., 2012). The study focused on the ASEAN legal assistance in combating money laundering. Besides that, Bahrin et al. (2022) study the determinants of the effectiveness of the anti-money laundering program among banks. Therefore, this study focused on the effectiveness of anti-money laundering strategies in Malaysia.

5. Literature Review

5.1 Money Laundering

Money laundering is a highly complex process wherein funds acquired unlawfully through sources such as drug trafficking, terrorism, or other criminal activities are made to appear legal (Ajay Kumar, 2012). This severe financial crime poses a significant threat to the integrity of economic systems, with far-reaching implications for the economy, society, and security. Various techniques and methods are used to launder money, such as shell companies, offshore accounts, trade-based laundering, cryptocurrencies, smurfing, and cash smuggling.

In the digital era, criminals make use of technology, and many of them are tech-savvy. An example of such misuse occurred in March 2018 when criminals employed the Uber ride-hailing application to execute "ghost rides" to launder money (Teicher, 2018). In this operation, clients used money laundering services and hired Uber drivers. The drivers accepted ride requests at the pre-agreed rates, and after Uber charged the standard fee for the "ghost rides," the drivers shared the earnings with the orchestrators of the money laundering scheme.

Instances like the Uber case demonstrate that money laundering crimes are far from trivial and require comprehensive, effective prevention and detection strategies. Technology is crucial for enforcement agencies to combat money laundering effectively. Besides technological solutions, countries need to enforce anti-money laundering laws and regulations, with banks and financial institutions taking on responsibilities for anti-money laundering efforts. Collaboration among government agencies, the private sector, and law enforcement is critical for the collective fight against the scourge of money laundering.

5.2 Technological Advancements

The rapid advancement of technology, especially with the introduction of Artificial Intelligence and Data Analytics, has brought about positive and negative consequences for the general public. With the ongoing COVID-19 pandemic, financial institutions, particularly banks, have proactively adopted digital transformation by offering digital banking services to customers. This shift has allowed customers to access their accounts 24/7 and carry out transactions from anywhere.

Although technological advancements have numerous benefits, their utilization, especially in digital banking, has also introduced risks and vulnerabilities. Criminals use digital assets and blockchain technology to launder money and perpetrate scams, exploiting the inherent tools that enable the covert transfer of illicit gains. The surge in money laundering cases has led banks to adopt cloud technology for Anti-Money Laundering (AML) purposes. Various AML tools such as Computer Assisted Subject Examination and Investigation Tool (CASEit), Customer Due Diligence Tool (CDD), and Suspicious Activity Detection Tuning have become widespread in banking institutions.

International organizations such as the Financial Action Task Force (FATF) play a crucial role in the global fight against money laundering. FATF emphasizes the importance of implementing effective Anti-Money Laundering (AML) strategies. It includes facilitating the exchange of intelligence on money laundering and terrorism financing techniques among its member states. Advanced technologies such as data analytics, artificial intelligence, and machine learning are essential for detecting patterns in money laundering techniques, identifying suspicious activities, and monitoring electronic financial instruments.

Electronic wallets or e-wallets have become increasingly popular worldwide, including in Malaysia. Among Malaysians, the Touch 'n Go (TNG) e-wallet, established in 2017, is one of the most widely used options. However, in 2023, TNG Digital was fined RM600,000 by Bank Negara Malaysia (BNM) for violating the Financial Services Act 2013. The violation involved allowing people on United Nations Security Council resolutions and the Home Ministry's Domestic sanctions lists to register and use TNG e-wallet services. This incident exemplifies the importance of using advanced technologies to implement robust Anti-Money Laundering strategies. TNG promptly reported the cases to BNM, demonstrating their commitment to improving their internal control systems. The RM600,000 penalty imposed by BNM highlights the severity of the breach. It emphasizes the need for leveraging technological advancements in Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) regulations.

5.3 AML Laws and Regulations

Money laundering offences in Germany are governed by Section 261 of the German Criminal Code. This section outlines activities such as hiding or putting an item that comes from an illegal act at risk, covering up its origin, or blocking its investigation. Those guilty of such offences may face imprisonment of up to five years or be ordered to pay a fine. The minimum prison sentence is three months. In Austria, providing false information during legal proceedings that confuses or misleads the origin of property resulting from another's crime may lead to imprisonment for up to two years or a monetary fine.

The Malaysian government has implemented the Anti-Money Laundering Act (AMLA) 2001 to combat money laundering and terrorism financing. In 2003, amendments were made to the Act to address terrorism financing, requiring financial institutions to implement customer due diligence and report suspicious transactions. In 2010, the AMLA (Amendment) was established to reinforce the AML regulations in Malaysia. Following a mutual evaluation by FATF in 2014, Malaysia was given suggestions to strengthen its AML regulations further.

In 2014, Malaysia introduced the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act (AMLATFPUAA) in response to the growing financial crimes in the country, including money laundering and terrorism financing. This Act provides a legal framework to combat these crimes with detailed definitions of money laundering. Since 2017, AMLATFPUAA has undergone revisions to strengthen its provisions. If found guilty under this Act, criminals may face imprisonment of up to 15 years and fines amounting to no less than five times the proceeds of the offence or RM5,000,000, whichever is higher.

In Malaysia, several high-profile cases of money laundering have involved politicians. One such case was the sentencing of former youth and sports minister Syed Saddiq Syed Abdul Rahman in November 2023. He was found guilty of two money laundering charges and received a two-year imprisonment for each charge and a fine of RM5 million. These cases highlight the importance of enforcing anti-money laundering (AML) laws and regulations to combat money laundering in Malaysia.

5.4 Responsibilities of Banks and Financial Entities in AML

Banks and financial institutions are crucial in preventing and detecting money laundering. They must implement several measures to fulfil this duty, such as protecting whistleblowers, complying with Know Your Customer (KYC) requirements, conducting Client Due Diligence, monitoring transactions, and applying appropriate programs (Nikoloska et al., 2012).

Did you know that as per the 2020 Global Business Ethics Survey, 61% of employees worldwide faced retaliation after reporting misconduct within their organizations, irrespective of whether they belonged to government, private, or non-profit entities? Whistleblowers often face humiliation and a lack of societal support, being labelled as spies, leakers, or informants. Banks and financial entities must enforce the Whistleblower Protection Act 2010 within their organizations, protecting employees or civilians reporting concerns and providing remedies during investigations. The Malaysia Anti-Corruption Commission (MACC) actively encourages whistleblowers to come forward and facilitates investigations into various crimes, including corruption and money laundering.

Banks and financial institutions must conduct periodic audits and assessments to uncover any suspicious activities related to money laundering. Internal auditors play a critical role in this process, examining records to detect errors, fraud, unusual details, or misleading reports. They are also responsible for assessing the effectiveness of the internal control systems implemented within the organization. A lack of sufficient staffing in internal audit functions has been identified as contributing to the rise of fraud within organizations. Companies that conduct business in Malaysia and are registered with the Companies Commissioner of Malaysia are legally required to appoint an approved auditor, chosen by the Minister of Finance, to audit their accounts. These audits validate financial statements, ensuring they are accurate, free from material misstatements, and not deliberately concealed to conceal financial crimes like money laundering.

5.5 Collaboration between Government Agencies, Private Sector, and Law Enforcement

It is crucial to have proper Collaboration among enforcement agencies to combat various crimes, particularly money laundering. Bank Negara Malaysia, the Malaysia Anti-Corruption and Commission (MACC), the Royal Malaysia Police, and other selected entities must collaborate effectively to share information and form joint task forces to investigate money laundering crimes.

International cooperation is a crucial aspect among the seven areas that the Financial Action Task Force (FATF) recommends. In its 2012 recommendations, FATF highlights the significance of international instruments and underscores mutual legal assistance, freezing and confiscation, extradition, and other forms of internal cooperation. These instruments guide countries in implementing conventions like the Vienna Convention, Palermo Convention, United Nations Convention against Corruption, and Terrorist Financing Convention. Countries should endorse and establish other relevant conventions to expedite legal assistance in money laundering and terrorist financing investigations, prosecutions, and related proceedings. It ensures a solid legal basis and cooperation mechanisms.

Countries need the power to respond quickly to foreign requests for seizing properties, including those involved in money laundering and terrorist financing. It is crucial to have practical methods for supervising these assets and joint efforts for seizure and confiscation proceedings, including asset sharing. Quick action on extradition requests related to money laundering and terrorist financing is vital to prevent safe havens for individuals involved in terrorism financing. All countries should cooperate actively with their competent authorities in the fight against money laundering, terrorist financing, and related offences, either spontaneously or upon request, under lawful bases. The successful implementation of AML/CFT depends on robust international cooperation, leveraging knowledge and data from industrialized countries (Nguyen et al., 2012).

6. Methodology

This conceptual paper employs a literature review methodology, synthesizing existing academic articles, reports, case studies, and legal documents to comprehensively explore anti-money laundering (AML) strategies. The focus is on understanding the impact of technological advancements, the influence of AML laws and regulations, the responsibilities of banks, and Collaboration between government agencies, the private sector, and law enforcement.

A simple Systematic Literature Review (SLR) research method is used in this article. SLR involves a systematic literature review to find, evaluate, and interpret all research related to a specific topic on a research question, area, or phenomenon of interest (Kitchenham & Charters, 2007). One type of secondary study is a systematic review. SLR research aims to summarize previous research with empirical evidence, find new research gaps, and provide a framework for future research. (Arief, & Yunus Abbas, 2021). Therefore, a reviewed article as below:

Table 1.

No	Source of Article	Quantity of Review
1	Money Laundering	20
2	Technological advancements	15
3	AML laws and regulations	17
4	Responsibilities of banks and financial entities in AML	12
5	Collaboration between government agencies, private sector, and law enforcement	16

This paper serves a dual purpose. It aims to provide a comprehensive overview of money laundering challenges in the global financial landscape. It contributes to the discourse on fortifying defences against money laundering by proposing a conceptual framework. This framework integrates artificial intelligence, machine learning, and blockchain technologies to empower financial institutions and regulatory bodies to stay ahead of evolving money laundering tactics. The goal is to address gaps in current AML strategies and contribute insights to enhance global financial system security.

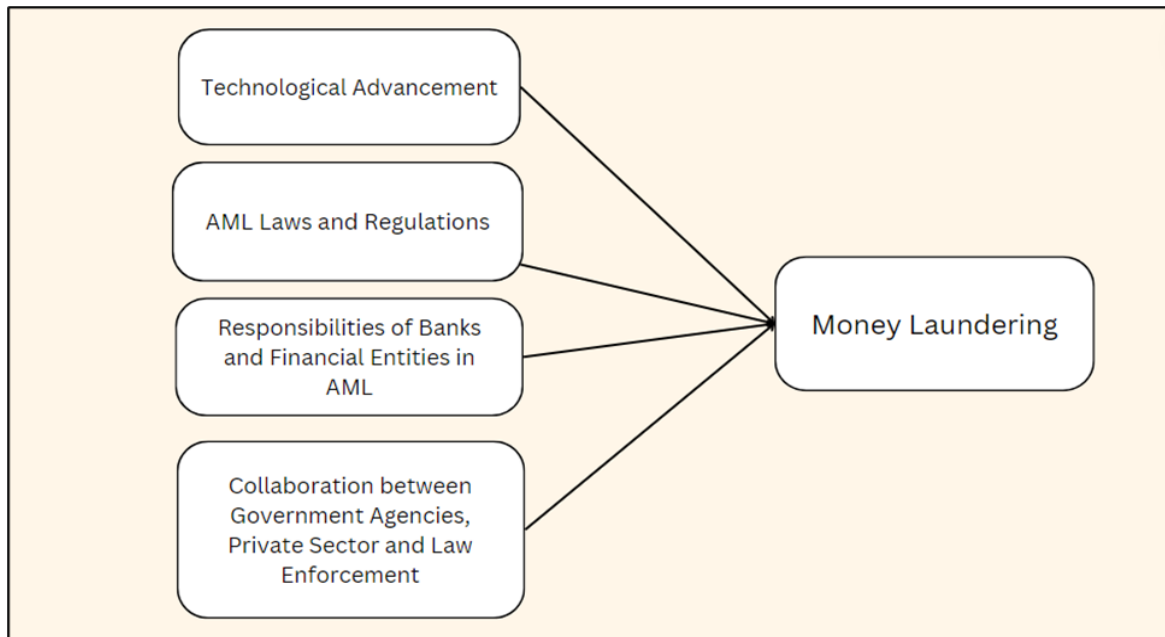


Figure 1. The Proposed Conceptual Framework for Enhancing Anti-Money Laundering Strategies: A Conceptual Framework

Figure 1 illustrates a conceptual framework for anti-money laundering (AML) strategies centred around four pillars: Technological Advancement, AML Laws, Responsibilities of Banks, and Collaboration between Government, Private Sector, and Law Enforcement. It aims to combat money laundering effectively by integrating advanced technologies, continuous legal framework enhancement, clear institutional responsibilities, and collaborative efforts. The focal point, money laundering, is analyzed by continuously monitoring trends to adapt strategies dynamically. In essence, the framework seeks to create a robust and adaptable strategy addressing the multifaceted challenges of money laundering through Collaboration and technological advancements.

7. Recommendations

In the current global financial scenario, money laundering poses a significant challenge. A comprehensive set of recommendations has been proposed to strengthen anti-money laundering (AML) strategies. These recommendations target specific areas identified through research, including technological advancements, regulatory frameworks, institutional responsibilities, and collaborative efforts. Financial institutions and regulatory bodies should prioritize integrating advanced technologies to combat the evolving tactics money launderers employ in the digital era. It includes leveraging artificial intelligence, machine learning, and blockchain to analyze intricate financial transactions, identify patterns indicative of money laundering, and enhance the efficiency of detection and prevention mechanisms. Nowadays, crimes in economics are growing growth and dynamic. Therefore, regulatory bodies must adopt an agile approach to updating and strengthening AML laws and regulations. A government should review and update policy to address emerging risks, close regulatory gaps, and ensure that the legal framework remains robust and adaptable to changing circumstances. Whistleblowers play a crucial role in exposing illicit financial activities. There should be a reinforced framework for whistleblower protection to encourage individuals to come forward with information. It involves strict implementation of Whistleblower Protection Acts, ensuring anonymity, and providing legal safeguards against retaliation for those reporting concerns related to money laundering.

Banks and financial entities must prioritize internal audits and assessments to proactively identify and address potential vulnerabilities. Adequate staffing of internal audit functions is crucial to maintaining a vigilant approach. It includes regularly scrutinizing records, uncovering errors or fraud, and evaluating the effectiveness of internal control systems in preventing and detecting money laundering activities. Given the borderless nature of financial crimes, international cooperation is imperative. Establishing collaboration frameworks between enforcement agencies within and across borders facilitates the sharing of critical information and intelligence. This collaborative approach enhances the collective ability to investigate and prosecute money laundering cases globally. Training and education programs should be implemented continuously by professionals in financial institutions, regulatory bodies, and law enforcement

agencies. These programs should cover the latest trends in money laundering, technological advancements, and evolving regulatory landscapes. A well-informed workforce is better equipped to implement effective AML strategies.

8. Conclusion

This study highlights the global threat of money laundering and advocates for an innovative approach to counter it. The proposed conceptual framework, focusing on technological advancement, AML laws, bank responsibilities, and Collaboration, aims to empower institutions to combat evolving money laundering tactics. The paper emphasizes the impact of technology on money laundering, the role of regulations, bank responsibilities, and the importance of Collaboration. It addresses these aspects through recommendations such as integrated technological solutions, continuous regulatory updates, enhanced whistleblower protection, strengthened internal audits, and global Collaboration.

The research questions guide the analysis, providing insights into challenges and opportunities. The framework and recommendations go beyond theory, serving as a practical call to action for financial institutions, regulators, and stakeholders to fortify defences against money laundering. The success of AML strategies is crucial in the global economic landscape, requiring proactive and adaptive measures to stay ahead of financial criminals. The proposed framework is a collective effort to ensure a secure and resilient international financial system.

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