

Economics and Finance Research

AIJEFR VOL 6 NO 1 (2023) P-ISSN 2642-2867 E-ISSN 2642-2875

Available online at www.acseusa.org
 Journal homepage: <https://www.acseusa.org/journal/index.php/aijefr>
 Published by American Center of Science and Education, USA

THE ROLE AND CHALLENGES OF AUTHORIZED AGENCIES IN COMBATING MONEY LAUNDERING IN BANGLADESH: A CONCEPTUAL STUDY



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ARTICLE INFO

Article History:

Received: 3rd April 2023

Revised: 23rd May 2023

Accepted: 26th June 2023

Published: 18th July 2023

Keywords:

Illegal Money Transfer, White Color Crime, Financial Institute, Financial Intelligence, Bangladesh Context.

JEL Classification Codes:

K42

ABSTRACT

Money laundering has recently become a global threat, impacting developed and poor countries. In developing countries like Bangladesh, it is more difficult to combat financial crime than in developing countries because of the inadequate regulatory environment and vulnerable financial system. Bangladesh's central bank issues guidelines to facilitate the implementation of the Prevention of money laundering act. According to the guideline of Bangladesh Bank, all financial institutions must develop anti-money laundering policies to ensure the safety and soundness of their institutions. This study aims to focus on the role of authorized agencies in combating money laundering. In this paper, the latest trends in financial crimes have been discussed from Bangladesh's perspective. The preventive measures for money laundering and other financial crimes have been discussed elaborately. So far, money laundering is a sophisticated and dynamic crime; the criminals continuously took innovative processes to use the financial system to launder money. Hence, the challenges of authorized agencies are crucial to combat money laundering. The study will take a step in pointing out the role and challenges of the authorized agencies in combating money laundering in Bangladesh.

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INTRODUCTION

Money laundering, as defined by Global Financial Integrity (GFI), 2021 is the process of concealing criminal proceeds and incorporating them into the legitimate financial system (GFI, 2021). Further, Money laundering is the process or technique used by money launderers to clean up dirty money that has been accumulated through illegal activities in order to appear to come from legitimate sources, to disguise the origin of the money (Opudu & Ogoun, 2023). Money Laundering hampers the development of a nation, mostly in developing and underdeveloped countries. It has a bad effect on every economy. It harms financial institutions by hampering economic growth (Rana & Awwal, 2020). Productivity in the economy's real division is shortened by displeasing resources and motivating offense and corruption. It damages long-term economic development by distorting capital flows and the international trade (Bartlett, 2002). There are many reasons for occurring money laundering such as black money, which earned illegal way, or to tax evasion etc. There are many parties involved in money laundering such as criminals, some politicians, some businesspersons, some directors and owners, and some employees, etc. (Rana & Awwal, 2020).

On the other hand, in the Bangladesh context, being empowered by the government, a group of agencies is working against money laundering and allied offenses. Among them, the Criminal Investigation Department (CID), Anti-Corruption Commission (ACC), Bangladesh Security Exchange Commission (BSEC), Directorate of Environment (DoEN), Directorate of Narcotics Control (DoNC), National Board of Revenue (NBR), and Bangladesh Customs are the frontier to fight against money laundering (Money Laundering Prevention Act -MLPR, 2019). Each of these agencies has a specific role to combat money laundering from their end.

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<https://doi.org/10.46545/aijefr.v6i1.289>

Research Problem

Over the past decades, money laundering and its consequences have drawn the attention of academics, researchers, and law enforcement agencies throughout the world. Over the past decades, money laundering like online gambling and its consequences has drawn the attention of academics, researchers, and law enforcement agencies throughout the world. Previous scholars suggested that more and more regulators are worried about criminals who are increasingly using online gambling for illegitimate activities like money laundering, terrorist financing, and tax evasion. However, actual money laundering has a variety of negative effects. These negative impacts can occur in the economic sector, real sector, productivity, international trade, and capital flows. Money laundering can undermine the financial system and reduce foreign investment. According to a statistic, every year, World's Gross Domestic Product (WGDP) between 2 to 5 percent amounts between \$1.5 trillion from \$600 billion is laundered around the world (Rana & Awwal, 2020).

Recent Global Financial Integrity (GFI) surveys have identified Bangladesh as one of the nation's most severely impacted by the epidemic of trade-based money laundering or capital flight. GFI estimates that between 2005 and 2014, Bangladesh lost 61.6 billion USD, or 25% of its GDP for the fiscal year 2016–17. During the years 2008 and 2017, over-invoicing and under-invoicing cost Bangladesh a startling USD 7.53 billion per year on average, or 17.95 percent of all of Bangladesh's foreign trade with all of its trading partners (GFI, 2020). According to a report by GFI published in 2020, trade mis-invoicing cost Bangladesh USD 5.9 billion in 2015, and Bangladesh is one of the top 30 nations for illicit money flows. In a recent report, the Bangladesh Financial Intelligence Unit (BFIU) mentioned that in the fiscal year 2021-22 BFIU received 8,571 Suspicious Transaction Reports (STR) and Suspicious Activity Reports (SAR) that are gradually increasing compared to last 5 years (BFIU, 2021-2022). This trend indicates illicit financial flows and abnormal flow of capital flight e.g. money laundering in Bangladesh. If money laundering is controlled, a lot of funds can be utilized in the business sector of Bangladesh. Thus, businesses can create more job opportunities. Figure 1.1 shows the STR and SAR flow in Bangladesh.



Figure 1. STR and SAR flow in Bangladesh (GFI, 2020)

From the viewpoint of the above argument, this study aims at looking into the role and challenges of the allied agencies and units that will get an insight to combat money laundering with more competence and professional excellence. This study has the objective to examine the skills and efficiency relating to money laundering, and the role of authorized agencies to combat money laundering in Bangladesh. This research is expected to contribute to the additional determinants that affect the role to combat money laundering as a basis for creating models of anti-money laundering.

The structure of this study is systematized as follows. The next section provides a literature review followed by a description of the research methodology. Then the conceptual model based on previous studies is presented showing that different drivers influence the IAE. The last part of this paper provides a conclusion and as well as recommendations for further studies.

LITERATURE REVIEW

The most common crime done through the services of the financial system in a country is money laundering. Money laundering is a problem that cannot be avoided by any country in the world (Dujovski & Mojsoska, 2019). Money laundering continues to be a challenge for compliance departments, law enforcement and intelligence agencies around the world. The main problem faced is the difficulty of knowing precisely how money laundering occurs. Although there has been a wide range of global efforts to combat money laundering, it is often argued that efforts to address this illegal activity is not adequate (Teichmann & Sergi, 2018). The emergence of money laundering can be said as a result of technological advances in the financial transfer system (Teichmann & Sergi, 2018). This is due to the electronic financial delivery can take place easily and in just a few seconds, for example by making use of Automated Teller Machines (ATMs) and Electronic Wire Transfer. The technological advances in the field of financial transfers. This facilitates the flourishing of money laundering because it has no geographic horizons, operates 24 hours, and has a speed of transacting electronically (Niepmann & Schmidt-Eisenlohr, 2017). Advances in information technology are causing national boundaries become meaningless. It makes organized crimes be easy to do.

Money laundering is based on the various factors that are known by the term diamond fraud. Fraud diamonds include pressure, rationalization, opportunity and capability (Simser, 2012). Money laundering actions are often guided by financial pressure (Zaleskiewicz et al., 2013). Factors and opportunities also become one of the main drivers of the action. Launderer would have a reason to justify the act even though the action was wrong (Zaleskiewicz et al., 2013). Money laundering may not be possible without the people who have the right skills to carry out such actions (Wolfe & Hermanson, 2004). Further, money laundering can be a very diverse variety of modes, such as savings in banks, buying shares, or buying luxury items. All models of washing can be classified into three types of typologies, including placements, separation (layering), and integration. Money laundering process can be grouped into three stages of activity that is placement, layering and integration (Chelliah & Prasad, 2017).

Authorized Agencies to Combat Money Laundering in Bangladesh

Authorized agency means any ministry, department, body or programme specified in the schedule, which is authorized by the government to look after the specific task. An Authorised agency, sometimes an appointed authority, is a permanent agency in the *machinery of government* that is responsible for the oversight and administration of specific functions. There is a notable variety of agency types. Although usage differs, a government agency is normally distinct both from a department or *ministry*, and other types of public body established by *government*. The functions of an agency are normally executive in character since different types of agencies are most often constituted in an advisory role (Craft & Halligan, 2020). In the Bangladesh context, a group of agencies and units of Bangladesh police are working against money laundering and allied offenses. Among them, Criminal Investigation Department (CID), Anti-Corruption Commission (ACC), Bangladesh Security Exchange Commission (BSEC), Directorate of Environment (DoEN), Directorate of Narcotics Control (DoNC), National Board of Revenue (NBR), and Bangladesh Customs are the frontier to fight against money laundering (MLPR, 2019).

In 2002, Bangladesh government passed the Money Laundering Prevention Act to combat the problem of money laundering. The government then implemented the UN Convention against Corruption in 2007 (UNCAC). In 2007, the government designated the Anti-Money Laundering Department (AMLD) of the Central Bank as the government's national Financial Intelligence Unit (FIU). The government passed the Money Laundering Prevention Ordinance and the Anti-Terrorism Ordinance in 2008. Both laws make it easier for countries to work together to combat money laundering, including recovering cash that has been unlawfully moved to or from other nations. Since 1997, Bangladesh has taken part in the annual plenary meeting of the Asia Pacific Group on Money Laundering (APG), of which it is a founding member. Bangladesh is devoted to putting the 40 recommendations of the FATF into practice as an APG member. Bangladesh is the first nation in South Asia to address the MLPA, 2002's flaws and adhere to international norms. Money Laundering Prevention Ordinance (MLPO), which was passed by Bangladesh's parliament in 2008, was replaced by MLPA in 2009. The MLPA of 2012 repeals the MLPA of 2009, and the Anti-Terrorism Act (ATA) of 2009 was updated in 2012 and 2013 to enhance Bangladesh's AML/CFT framework and meet international standards. Moreover, Bangladesh enacted the Mutual Legal Assistance in Criminal Matters Act, 2012 to improve international cooperation in relation to money laundering, terrorist financing and other related crimes. Financial Intelligence Unit (FIU) was established in Bangladesh Bank in June 2012 under the name of Anti-Money Laundering Department (AMLD). In order to strengthen and ensure the operational independence of FIU, AMLD was changed to Bangladesh Financial Information Unit (BFIU) on 25 January 2012 in accordance with MLPA regulations (Faysal & Arifuzzaman, 2022).

Role of Criminal Investigation Department to Combat Money Laundering

As the top investigative division of Bangladesh Police, Criminal Investigation Department (CID) has operated as a top-notch investigation unit. The unit has undergone significant adjustments to become proactive, tech-savvy and sensitive to concerns important to creating a society where it will be better to live and work as the leader in the criminal investigation (CID, 2023). According to the Money Laundering Prevention Rules (MLPR) 2019, CID is the only authorized agency of Bangladesh police that can deal with financial crimes like money laundering. CID is the only agency that is authorized to investigate and deal with 18 types of predicate offenses among 27 as delineated in clause 2 of the Money Laundering Prevention Act, 2012. According to clause 54 of the aforesaid rules CID is further authorized to deal with other more 6 predicate offenses simultaneously and jointly with other agencies. As found in recent statistics, from 2015 to 2022 CID investigated 331 money laundering cases. Of them, a charge sheet has been produced for 198 cases, 229 cases have been resolved along with the final report for 31 cases from the part of CID. At present, the concerned unit is looking into 102 cases of money laundering. Besides, among 477 money laundering cases, 345 cases have been settled down after the inquiry and 132 cases are under investigation.

Role of Anti-Corruption Commission to Combat Money Laundering

According to the Money Laundering Prevention Rules (MLPR) 2019, Anti-Corruption Commission (ACC) is another authorized agency to combat money laundering in Bangladesh. One of the most significant measures to counter corruption in Bangladesh is the Bangladesh Anti-Corruption Act, 1974 which provides for the Bureau of Anti-Corruption. Recently, the commission decided to entrust the inspection and money laundering unit of money laundering, banking and financial institutions related matters. Earlier, activities were taken from the Special Investigation and Investigation Department on these issues. Money Laundering Unit has already been manned for this purpose. Documents related to money laundering have been transferred from the Special Investigations and Investigations Division to this division.

Role of Bangladesh Securities and Exchange Commission to Combat Money Laundering

The financial sector of Bangladesh and the institutional financing activities have expanded over the years in terms of greater number of formal institutions, higher number of financing instruments, and bigger volumes of assets. Financial sector of Bangladesh is a bank-based system that also includes non-bank financial institutions (NBFIs), capital market intermediaries, insurance companies and microfinance institutions (MFIs). Operations and activities linked to securities instruments by banks and NBFIs and capital market are regulated and controlled by the Bangladesh Securities and Exchange Commission or BSEC. The Bangladesh Securities and Exchange Commission (BSEC) was established on 8th June, 1993 as the regulator of the country's capital market under the provision of Bangladesh Securities and Exchange Commission Act 1993. The purpose of the Commission is to protect the interest of investors in securities, develop the securities market and make rules for matters connected therewith or ancillary thereto. The Commission consists of the Chairman and four Commissioners who are appointed for full time by the Government. The Money Laundering Prevention Rules (MLPR) 2019 has empowered BSEC to act as an authorized agency to combat money laundering in Bangladesh (MLPR, 2019).

Role of the National Board of Revenue to Combat Money Laundering

Money laundering can be described in different ways. The National Board of Revenue (NBR) defines it as any legally or illegally earned money, which is not declared to the government agency, and on which no income tax is paid to the government. This definition tends to dilute the seriousness of the issue of black money, because it minimizes the importance of the concept of illegally obtained money or unearned income or money amassed through immoral, improper and illegitimate means. Black money is linked up with corruption, crime, illegal activities and black economy (Waris & Latif, 2014). In light of the foregoing, Bangladesh became a founder member of the Anti-Money Laundering Group in the Asia Pacific Group (APG) and for 5 years after 2002, Bangladesh was supporting the enactment of Anti-Money Laundering laws. In 2002 there was the enactment of the first AntiMoney Laundering Act (AML) in which money laundering itself was not considered an offence and this was a massive gap that was not remedied until 2008 when the 2009 Act came into force first as an ordinance in 2008 and then an Act in 2009. Since its enactment it is estimated that several 100 crore have come back into the country, this includes the result of the tax amnesties periodically granted by the Bangladeshi government. The Money Laundering Prevention Rules (MLPR) 2019 has empowered BSEC to act as an authorized agency to combat money laundering in Bangladesh.

Role of Directorate of Narcotics Control to Combat Money Laundering

The Directorate of Narcotics Control (DoNC) is another authorized agency to combat money laundering (MLPA, 2012). Directorate of Narcotics Control under the Ministry of Home Affairs of the Government of the People's Republic of Bangladesh. Preventing the flow of illegal drugs in the country, controlling the import, transportation and use of legal drugs used in medicine and other industries subject to customs duties, proper testing of drugs, ensuring treatment and rehabilitation of drug addicts, planning and implementation of prevention programs aimed at creating widespread public awareness about the evils of drugs, the United Nations and other international agencies. The main responsibility of the directorate is to build resistance against drugs nationally and internationally by creating close working relationships. DoNC has been working with the mission to gradually reduce drug abuse in the country by strengthening enforcement and legal activities to prevent drug abuse and illegal trafficking in the country, creating public awareness against drugs and ensuring treatment and rehabilitation of drug addicts.

Role of Department of Environment to Combat Money Laundering

The Department of Environment (DoEn) is another authorized agency to combat money laundering in Bangladesh (MLPA, 2012). Environmental conservation is one of the most discussed issues internationally. The existence of life on earth is threatened due amongst other things to climate change as a result of continuous environmental pollution. For a long time, environmentalists around the world have tried to focus the attention of world leaders on this and other pressing environmental matters. One of the first international collaborative efforts was the Stockholm Conference on Human Environment in 1972. According to DoEn, 2023), the first environmental activities in Bangladesh were taken soon after the Stockholm Conference on Human Environment in 1972. As a follow up action to the Stockholm Conference, the Government of Bangladesh funded, under the aegis of the Department of Public Health Engineering and with a staff level of 27 and after promulgating the Water Pollution Control Ordinance in 1973, a project primarily aimed at water pollution control.

Role of Bangladesh Customs to Combat Money Laundering

Bangladesh Customs was formed under the National Board of Revenue in 1972 after the Independence of Bangladesh through the Customs Act. In 2016, Bangladesh Customs joined Operation IRENE to stop illegal trafficking of small arms and drugs. Bangladesh Customs has an intelligence division, responsible for preventing smuggling and tariff evasions. In 2016 it started operations to recover cars bought and sold in Bangladesh evading taxes, the cars were bought by foreign officials working in International agencies such as the World Bank and various agencies of the United Nations (CIID, 2023). The National Board of Revenue (NBR) defines it as any legally or illegally earned money, which is not declared to the government agency, and on which no income tax is paid to the government. This definition tends to dilute the seriousness of the issue of black money, because it minimises the importance of the concept of illegally obtained money or unearned income or money amassed through immoral, improper and illegitimate means. Black money is linked up with corruption, crime, illegal activities and black economy (Waris & Latif, 2014). The Customs Intelligence has been entrusted with special

powers to take necessary steps as per law to deter traders who are disrupting the stability of the country's economy and local markets through customs evasion and smuggling, and who are not doing business in accordance with the prevailing customs laws (CIID, 2023).

CONCEPTUAL FRAMEWORK

On the basis of the thorough literature review, the study proposes a research framework (figure 2). The model conceptualizes the relationship between the role of authorized agencies and money laundering. It also posits the challenges of the above-proposed relationship. The model can be employed to form the basis of future empirical research.

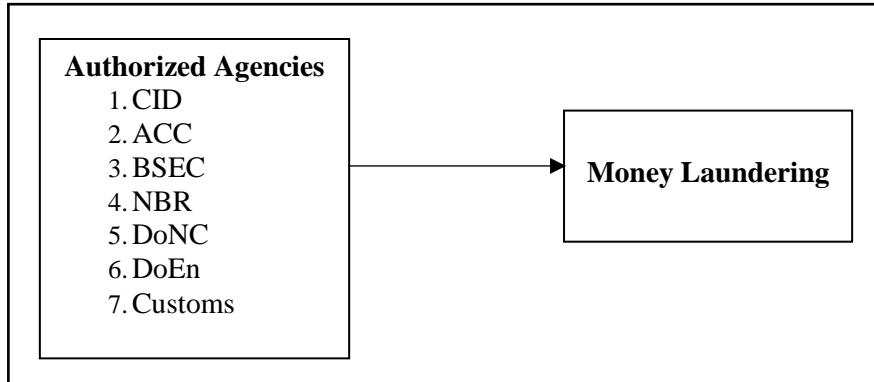


Figure 2. Research framework

Authorized Agencies and Money Laundering

Authorized agency means a regulatory body or government agency that is authorized to act for the matter concerned (Butler & Macey, 1996). On the other hand, money laundering refers to all crimes committed by an individual or a group of individuals that involve taking money or other property that belongs to someone else, to obtain financial or professional gain.

In the Bangladesh context, the government has empowered a group of government agencies and a specialized unit of Bangladesh police who are working against money laundering and allied offenses. Among them, the Criminal Investigation Department (CID), Anti-Corruption Commission (ACC), Bangladesh Security Exchange Commission (BSEC), Directorate of Environment (DoEN), Directorate of Narcotics Control (DoNC), National Board of Revenue (NBR), Bangladesh Customs are the frontier to fight against money laundering (MLPR, 2019). Each of these agencies has an active role in combating money laundering from their end.

DISCUSSIONS

The Money Laundering Prevention Act of 2012 and the Anti-Terrorism Act of 2009, as amended in 2013, govern the BFIU. It is a technical unit that supports the respective government units to combat money laundering in Bangladesh by providing intelligence data. Since several government agencies like CID, CIID (Customs Intelligence & Investigation Directorate), Anti-Corruption Commission, etc., handle money laundering cases. It is understood that bureaucracy plays a significant role. During the conversation with the CIID official, the CIID did file a total of 83 cases between 2016 and 2019 and was unable to collect any substantial data on those cases owing to their sensitivity. Bangladesh in its effort to join the worldwide initiative to combat menace of money laundering established the Money Laundering Prevention Act, 2012 (amended in 2015). The act gives Bangladesh Bank broad responsibilities and a wide range of power to take adequate measures for prevention of activities that amounts to money laundering.

Under the provision of Money Laundering Prevention Act, 2012 ('MLPA') the government has empowered Bangladesh Financial Intelligence Unit ('BFIU') an anti-money laundering department of the Bangladesh Bank as the central agency responsible for scrutinizing Suspicious Transaction Reports (STR) and Cash Transaction Report on its own accord (Bangladesh Bank). Suspicious activities can be identified during both the on-boarding and on-going due diligence of the financial body's client not limiting the reporting agency's transaction monitoring process. An activity is suspicion when related to general conduct of the client in question, which creates the knowledge or belief that the said client may be involved in illicit activities out of which proceeds might be generated (Rana & Awwal, 2020). This study further explains the role of authorized agencies in combating money laundering.

CONCLUSIONS

This study focused on the role of the authorized agencies to combat money laundering in Bangladesh followed by the relevant literature. More exclusively it highlighted the significance of the study, competence to combat money laundering crime and information about the authorized agencies to combat money laundering in Bangladesh. Additionally, this article highlighted the discussion relating to all the variables in this study, namely: money laundering crime, authorized agencies, and efficiency are discussed elaborately. The literature on these variables is reviewed. More exclusively, this paper explains the conceptual understanding that helps to develop the theoretical framework titled Role and Challenges of authorized agencies in combating money laundering in Bangladesh.

Author Contributions: Conceptualization, M.A.M.; Methodology, M.A.M.; Software, M.A.M.; Validation, M.A.M. and K.S.; Formal Analysis, M.A.M.; Investigation, M.A.M. and K.S.; Resources, M.A.M.; Data Curation, M.A.M.; Writing – Original Draft Preparation, M.A.M.; Writing – Review & Editing, M.A.M. and K.S.; Visualization, M.A.M.; Supervision, K.S.; Project Administration, M.A.M.; Funding Acquisition, M.A.M. Authors have read and agreed to the published version of the manuscript.

Institutional Review Board Statement: Ethical review and approval were waived for this study, due to that the research does not deal with vulnerable groups or sensitive issues.

Funding: The authors received no direct funding for this research.

Acknowledgments: Not applicable.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.

Conflicts of Interest: The authors declare no conflict of interest.

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