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Money Laundering Risk: From the Bankers' and Regulators Perspectives

Yusarina Mat Isa[a]*, Zuraidah Mohd Sanusi[b], Mohd Nizal Haniff[a], Paul A. Barnes[c]

[a]*Faculty of Accountancy, UniversitiTeknologi MARA Malaysia*
[b]*Accounting Research Institute, UniversitiTeknologi MARA Malaysia*
[c]*Paul Barnes and Associates Limited, United Kingdom*

Abstract

With the vulnerability of banking institutions in terms of exposure to money laundering, satisfactory money laundering risk assessment is vital. In banking institutions, the frontline officers who are dealing with customers for banking activities such as opening an account, savings, withdrawal and remittance are the frontline of defense responsible to undertake money laundering risk assessment. A series of interviews conducted with compliance officers who supervise the assessment of money laundering risk and a central banker who supervise the regulation on anti-money laundering are analyzed in order to understand how frontline officers discharge their duties in assessing money laundering risk in Malaysian banking institutions. Interview findings suggest that money laundering risk is a real risk in the banking institutions, and the frontline officers should be adequately competent in discharging their duties. Even if the banking institutions are equipped with automated risk management solutions, manual (human expertise) is indispensable in assessing money laundering risk. Support provided by the compliance department is seen as complementary for the roles played by the frontline officers and monitoring ensued by the regulatory authority should have enhanced the compliance intensity in the banking institutions.

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Keywords: money laundering; risk assessment; banking institutions.

* Corresponding author. Tel.: +6012-2198211; fax: +603-55444992.
E-mail address: yusarina@salam.uitm.edu.my

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1. Introduction

Money laundering is a crime, justified by the fact that whoever launders money is pursuing a way to legitimize their ill-gotten gains which is accumulated via illegal activities and it allows criminals to enjoy the proceeds of their crime (Baldwin, 2003). By looking at the modus operandi of money laundering, banking institutions are primarily the first-level contact points by money launderer due to several factors including multiple services provided by banking institutions such as deposits, loans, investments and foreign exchange. In the set-up of a banking institution, assessing money laundering risk has been largely focused on organization-based role, for instance money laundering policies and compliance with the supervisory requirements (Raghavan, 2006; Simwayi & Wang, 2011). Limited studies have been found on the individual-based role in assessing money laundering risk, in particular relating to the assessment of customer risk. Although banking institutions are exposed with choices of automated solutions in assessing money laundering risk, the human factor in assessing the risk is indispensable.

Money laundering is one of the immense risks in the banking institutions. Banking institutions are paying hefty fines for failing to properly assess money laundering risk, such as London-based HSBC Bank that has been fined by the United States regulator for almost USD$2 billion for failing to stop Mexican drug traffickers from using its banking system to launder money (Mclaughlin & Pavelka, 2013). Another example involving Standard Chartered Bank which was fined for USD$340 million to the United States regulator to settle the allegations that the bank broke the United States money laundering laws in handling transactions for Iranian customers (Mclaughlin & Pavelka, 2013). The big quantum of losses to the banking institutions has undoubtedly affected the financial system and questions were asked what has gone wrong with the banking institutions risk management system, in particular risk assessment for money laundering? Could the losses be avoided should the personnel of the banking institutions be more cautious in assessing the money laundering risk?

Commonly in an organization, internal and external auditors have always been viewed as the two parties who hold fundamental roles in the assessment of risks (Josiah & Samson, 2012). Nevertheless, the responsibility of conducting risk assessment shall not be surrogated to the internal and external auditors alone as the other organizational members shall bear the same degree of responsibilities, if not more, to assess risks in the organization. Past studies, however, proved that at times some personnel in an organization are not adequately competent to meet the demands of their positions (Simwayi & Wang, 2011). Apart from competency level, the ability of those personnel to assess risks in an organization may be influenced by internal and external factors such as the strength of the internal control systems or the application of technology that could assist them in exercising their duties.

In the context of banking institutions, frontline officers who are involved in dealing first-handedly with the customers shall possess the required competencies to assess the customers bearing any type of risks, in particular money laundering risk that will be covered in this study. To be an expert in assessing money laundering risk, one has to learn the money launderer's twisted mentality (Favarel-Garrigues et al., 2007). The main issue regarding the ability of the frontline officers to assess money laundering risk is on how competent they are, given their existing knowledge and skills as well as the influence of external and internal factors such as regulatory requirements and other organizational factors such as internal control systems and compliance. This paper aims to explore the practices of banking institutions in assessing money laundering risk, focusing on the involvement of frontline officers as the first line of defense. It will also integrate discussion on some issues and challenges faced by the banking institutions in ensuring the frontline officers effectively discharge their duties in assessing money laundering risk.

2. Money Laundering Risk in Banking Institution

The Financial Action Task Force on Money Laundering (FATF), which is recognized as the international standard setter for anti-money laundering efforts, defines the term money laundering as "the processing of criminal proceeds to disguise their illegal origin" in order to legitimize the ill-gotten gains of crime. A number of activities, other than the sale of illegal drugs, feed the money laundering cycle. They include, but are not limited to, illegal arms sales, the illegal sale of wildlife, prostitution, fraud and embezzlement, insider trading and securities fraud, bribery and corruption, tax evasion, and siphoning off of aid funds (Johnson, 2001). Money laundering goes hand in hand with the activities of organized criminal gangs, ongoing political corruption and corrupt business practices (Johnson, 2001). In Malaysia, drug trafficking is noted by the authorities as the main source of illegal proceeds.

Authorities highlight illegal proceeds from corruption as significant money laundering risk in addition to a range of predicate offences that generate significant proceeds of crime including fraud, criminal breach of trust, illegal gambling, credit card fraud, counterfeiting, robbery, forgery, human trafficking, extortion and smuggling (Asia/Pacific Group on Money Laundering (APG), 2007).

Statistics shows that Malaysia has accounted for 188 money laundering charges valued at RM 29.9 million in 2005 (INCSR Report, 2006) and the quantum has increased to 94 money laundering cases prosecuted in court with alleged proceeds amounting to RM1.2 billion for the period up to 2010 (Malaysian Insider, 2010). Fraud reporting alert mobilized by BNM reports a significant number of cases being currently investigated and charged under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act (AMLATPUA) 2001. Despite the enforcement of AMLATPUA 2001, only a small number of money launderers have been successfully convicted (Mohamed & Ahmad, 2012). The unreported and unconvicted number of money laundering cases might be more than what have been publicized in the news and regulatory reporting.

By looking at the modus operandi of money laundering, banking institutions are primarily the first-level contact point with the money launderers. Banking institution are the most frequently used instruments by money launderer due to several factors including multiple services provided by financial institutions including deposits, loans, and foreign exchange (Idowu & Obasan, 2012). With the help of banking institutions, consciously or unconsciously, criminals move illegal money through transferring accounts or fund remittance and the source of illegally obtained money will be covered up or concealed (Wit, 2007). Thus, in many countries including Malaysia, banking institutions have become the focus of anti-money laundering efforts. The latest KPMG Global Anti-Money Laundering Survey 2014 acknowledges that money laundering continues to be significant and posed increasing risks to the financial sector in particular (KPMG, 2014). These facts are visibly attested that money laundering is a real problem to the financial sector and its risk shall not be underestimated.

As banking institutions are the most vulnerable being at the forefront of money laundering ring, the banking institutions should equip themselves with adequate infrastructure to screen money laundering risk. Banking institutions should develop criteria capable of identifying deviant dealings, in other words ‘suspicious transactions’ related to money laundering (Favarel-Garrigues et al., 2007). Banking institutions in Malaysia have different ways in monitoring their money laundering risks. Some banking institutions have opted for automated monitoring solutions and some are still depending on manual system. There are many automated monitoring solutions, some designed chiefly for larger institutions, and some adaptable to banks of multiple sizes (Cocheo, 2010). However, the automated solutions encompass limitations, for example budget limitation for smaller banking institutions and the lack of criteria for the system to assess money laundering risk. According to Cocheo, in order to deal with false alarm and other noises generated by the automated solutions, “manual” (human expertise) are needed. The system used can generate output, which sometimes can be voluminous, and the data output need to be analyzed by people. There is a need for human intervention to really assess whether the cases flagged out by the system are truly bearing money laundering risk.

3. Money Laundering Risk Assessment

Assessment of money laundering risk is important, given that any bank would be exposed to considerably high level of such risk due to the inherent nature of banking operation. In banking institutions, those responsible to undertake risk assessment include the frontline officers who are dealing with customers, both existing and prospective customers, for banking transactions such as opening an account, savings, withdrawal and remittance (Favarel-Garrigues et al., 2007). The frontline officers are demanded to exercise their intuition and judgement in assessing the customer risk characteristic (Johnson, 2003). In a daily routine, a frontline officer needs to assess the risk of the customer, judge whether the customer is a high or low risk customer and eventually decide whether to proceed with the banking transactions solicited by the customer. Risk assessment involve judgement, of which judgement would involve both anchoring and adjustment heuristic rules of thumb i.e. own knowledge will be used as an anchor while the knowledge of other people will be adjusted for perceived differences (knowledge gap) (Presutti, 1995).

Judgement and decision making (JDM) is a psychological construct to understand how judgement and decision making are made by both individual and group (Solomon & Trotman, 2003). The aims of JDM research in accounting include evaluating the quality of the judgments, describing how the judgments are made, determining which factors impact these judgments and why, developing and testing theories of the underlying cognitive processes by which judgments are made and improving the judgments of those responsible to make judgement including auditors, preparers and users of accounting information (Joyce & Libby, 1981; Trotman, 1998). Study on JDM is a well-researched area in auditing, financial accounting and management accounting (Trotman et al., 2011) but very limited in other accounting area such as risk assessment. Hence, this study aims to explore JDM in risk assessment, concentrating on money laundering risk in Malaysian banking institutions.

In the past literature, Brunswik's Lens Model which was proposed by a psychologist Egon Brunswik in 1952, has been extensively used as a descriptive approach to model human judgement and behaviour (Ashton & Kramer, 1980; Ashton, 1974; Einhorn & Hogarth, 1981). On a theoretical level, Brunswik recognized that human judgement occurs in a world of substantial environmental uncertainties, based on limited information available and the person's perception on the subject being judged. In Brunswik's Lens Model terminology, the environmental uncertainties are referred to as 'cues' and in fraud-related research, 'cues' are often associated with the fraud indicators or red flags (Carpenter et al., 2011). In assessing money laundering risk, the officers in the banking institutions are required to have cognitive ability in determining which cues/red flags could have indicated that a person is a money launderer.

Based on reviews on existing literature related to risk JDM, the theoretical foundation is premised on behavioural decision theory (Edwards, 1961). Theories of decision making, including behavioural decision theory, are static theories and they are concerned with the determinants of a single choice among courses of action available rather than with a sequence of choices (Edwards, 1961). Edwards advocates that how people make decisions is only part of the issue but what is more important is to make people to make better decision. Einhorn & Hogarth (1981) has contributed in changing the orientation of accounting research to look at the cognitive psychology that concentrate on the behavioural aspect of a person in making a decision (Joyce & Libby, 1981). This would include both the internal factors (personal characteristics) and external factors (environment of the society, professional bodies or the work place where the individual is being employed) influencing an individual decision making process.

4. Parctices of Banking Institutions

This study employs face-to-face interview and discussions in this paper are based on four series of interview sessions, which involved compliance officers from three commercial banks and one representative from the banking supervision department of Bank Negara Malaysia (BNM) (Malaysian central bank). The interviews conducted provide insights into a myriad of findings on money laundering risk assessment in the Malaysian banking institutions. The discussion of the findings will incorporate comments and perceived opinions of the interviewees (coded as CO1, CO2, CO3 and SE1) relating to money laundering risk assessment.

5. Competencies of Frontline Officers

Competency is the intrinsic know how to complete the assigned roles which can be gathered on-the-job and through structured training. Competency can be achieved with adequate knowledge, skills and techniques that allow identification, evaluation and development of the individual behaviour in carrying out the assigned roles (Harding & Trotman, 2009). The competency of the banking institutions' staff in terms of money laundering risk assessment are still lacking as suggested by Walker (1999). He identified a number of gaps in the existing competency on money laundering which could be addressed by a well-targeted research. As money laundering crime is constantly changing in terms of modus operandi and extent of risk involved, staff in banking institutions can at times short-changed in terms of the knowledge and skills that they need to possess in assessing money laundering risk.

The interviews reveals that competencies of frontline officers are indisputable issue, ranging from the ability to properly and adequately assess impending risk to the flair of writing in filing suspicious transaction reports (STRs). All interviewees consensually agree that frontline officers are the 'first line of defense' in screening the customers for money laundering risk. There are unavoidable damages if money laundering risk has passed through the frontline officers: "if one customer coming to the bank to open an account and the frontline officer failed to detect money laundering risk associated with the said customer, the account opened is unlikely to be cancelled or terminated" (CO1). The damage is done and "the risk is already being 'absorbed' into the bank" (CO2). Any money laundering risk detected after the customer relationship is established should be reported to BNM as STRs and "the said customer shall not be notified of such STRs or it will considered as 'tipping off' which is a serious regulatory offense" (SE1).

Critical competencies of frontline officers, among others, are to perform customer due diligence (CDD) process and to be aware of money laundering risk indicators or red flags. As a banker, the frontline officers must know their customers better than anyone else. Knowledge about the customer is not only serving the business needs, but a defining competence in assessing risk of the customers. A customer could come to the bank with "threats, vulnerabilities and consequences" (SE1), hence, it is the duties of the frontline officers to screen those facets and be vigilant of indicators for any impending risk. All interviewees from the three commercial banks agree that the frontline officers should be required to attend structured training on money laundering risk assessment. Currently, all the three commercial banks have in place their own anti-money laundering training modules of which all staff, including the frontline officers, are made mandatory to sit for the module and pass at certain score. The training is a platform to improve competencies of the frontline officers and given that all staff should pass the module, "there can be no excuse for ignorance of threatening money laundering risk" (CO2).

6. IT Infrastructure

Past studies have shown that risk assessment supported by IT infrastructure is likely to be superior to unaided human judgement based upon the same set of cues and non-reliance on decision aid led to worse performance (Lowe & Whitecotton, 2002; Morton & Fasolo, 2008). IT infrastructure, which includes information systems within the organization, serves as a tool to support risk assessment. The common IT system employed by the three commercial banks for transaction monitoring are NORKOM Technology and MANTAS (a software by Oracle), whilst database such as Banker's Equity, World Check and Dow Jones are used for customer screening at the on-boarding stage. These IT infrastructures are not an option, particularly for money laundering risk management and "banks could not possibly connect the dots of money launderers using the old way" (CO1). As such, among the competencies that are required for the frontline officers are IT acumen and the ability to decipher information gathered from the systems. This could be a challenge, particularly to the frontline officers who are not exceptionally IT savvy and are not ready to embrace the technological change. As one interviewee declared, "staff who are not equipped with IT skill will make risk management costly" (CO3).

IT infrastructure, however, is not cheap. Banking institutions have to financially allocate their resources in acquiring or developing their IT systems or databases. Financially, bigger banks have an edge in terms of having better and more sophisticated IT infrastructure. Smaller banking institutions may resort to having to develop their own system at a cheaper cost "which could be a compromise to the quality of money laundering risk management" (CO2). Banking institutions also have to incur considerable expenses in getting the staff trained to use the systems and databases. Unfamiliarity with the IT infrastructure could leave money laundering risk undetected, arising from poor risk assessment capability and inadequate IT skills. Nowadays, banking institutions can no longer afford to manage their risk without the assistance of IT infrastructure. They are more than ever ready to invest in IT infrastructure and the benefits of such investment are seen as far outweigh the costs. Banking institutions are seeing IT infrastructure as a must in controlling money laundering risk and "sophisticated systems could prove to be more valuable as they could ease the risk assessment task" (CO3).

7. Functions of Compliance Department

Compliance department is a relatively new function in the banking institutions in ensuring compliance with AMLATPUA and other regulatory agencies' requirements. With the existence of this function, bank officers are required to integrate their day-to-day work along with meeting the best practices of compliance, thus increasing their responsibility and awareness to assess the risk better (Raghavan, 2006). In terms of money laundering risk assessment, "*compliance function is the second line of defense*" (CO1). Assuming that money laundering risk is left undetected by the frontline officers, the compliance personnel are the second layer of screening to flag out any risky customer. Compliance department involves in analyzing the transactions and it could be of more daunting task had the frontline officers failed to pre-screen those customers with imminent money laundering risk. Both frontline officers and compliance department shall synergize and complement each other's role in fighting money launderers from entering the banking systems.

Compliant department is commonly the reporting authority within the banking institutions to report of any suspicious transaction or activity through BNM's Financial Intelligence System (FINS). Any suspicious transaction or activity will flow through compliance department and "*it should be assessed whether it is genuine and warrant risk monitoring*" (CO3) before any submission to FINS can be made. Nevertheless, some banking institutions may have skipped the compliance department of which any individual bank officer may directly submit to FINS. It is observed that, if this is the case, "*the number of STRs submitted to FINS is voluminous and of low quality as they are not being pre-assessed by the compliance department*" (SE1). In enhancing the capacity and capability of compliance department, it should be staffed adequately and staff training should be one of the main agendas. As one interviewee shared, "*some staff lack the competency of writing a good report for STRs leading to low quality reporting, pretentious and inadequate information*" (CO2).

8. Regulatory Requirements

As risk management may subsumed within the banking institutions' own objectives on deriving commercial advantages, constant monitoring by the regulatory authority may diminish the conflict of maintaining good risk management with optimizing rate of return to the shareholders (Favarel-Garrigues et al., 2007). BNM is the main regulatory authority that is entrusted to supervise operations of the banking institutions in Malaysia and one of the areas covered is management of money laundering risk. Bank officers are required to work diligently and be aware that the authorities are overseeing how they are functioning (Favarel-Garrigues et al., 2007). Hence, constant monitoring by the regulatory authority is deemed as impactful to the banking institutions' compliance with the regulatory requirements. At the personal level, frontline officers should be aware of the requirements from the regulatory authority that they need to comply with in discharging their duties. Failure to do so could result in substandard risk assessment and "*the banking institutions may penalize the staff on negligence basis*" (CO2).

Nevertheless, at times, BNM is facing difficulty in charging money laundering cases in court as "*most money laundering cases are not straightforward*" (SE1). For instance, there are cases that took more than two years of collecting evidence, yet the prosecution team is still contemplating on the robustness of the cases. Money launderers are criminals, they know when and how to circumvent the law and the regulators should be ahead of them and learn their twisted mind. It is not an easy task to build a solid case against money launderers, but due to the intertwined linkages of money laundering, it could be of advantage to the regulators to connect the links and catch money launderers with their 'wet laundry'.

9. Conclusions

Money laundering is a real problem to the banking institution and to the nation as a whole. It is the lifeblood of crime as without money laundering, criminals would have no mechanism to launder their dirty money and claim it as clean. Based on the interviews conducted for this study, it is apparent that banking institutions are greatly affected by the density of money laundering risk. BNM are also very vigilant in monitoring industry-wide money laundering risk and keeping closed eyes on the possibility of such risk. The frontline officers at the banking institutions should be aware of their enormous responsibility in money laundering risk assessment and they are the defense team that should not be easily defeated by the money launderers.

The study is hoped to contribute to the existing body of knowledge on money laundering risk assessment in several ways. As the majority of previous studies emphasize on organization-based role in assessing risk, this study aims to contribute a new paradigm of knowledge in terms of the influence of individual capability in assessing money laundering risk. There is limited published research that examine individual-based role in the fight against money laundering, thus, this study is aspired to add value to the existing literature on money laundering risk assessment.

In the context of academic research, study on money laundering has emerged from the law as well as accounting and finance perspectives. Generally, studies from the law perspectives focus more on the relevant legislations and statutes and their applicability within the specific legislative environment (Dhillon, G., Rusniah, A., Aspalela, 2013). Studies from the accounting and finance perspective, on the other hand, cater on the awareness of money laundering risk and prevention measures (Said, Ghani, Omar, & Yusuf, 2013; Shanmugam & Thanasegaran, 2008) and adoption of anti-money laundering policies in the fight against money laundering (Carpenter, 2007). This study is hoped to set a new branch of research on money laundering risk that is focusing on the individual-based role in assessing the risk.

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