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## **Bridging the Gap: Understanding Money Laundering and Terrorist Financing Dynamics in the United Kingdom and Kuwait for Enhanced Regulatory Strategies**

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**Abstract:**

**Purpose:** *This study aims to examine the different components and mechanisms surrounding money laundering and terrorist financing in the U.K. and Kuwait.*

**Design/methodology/approach:** *The methodology will be based on data collected from interviewees in Kuwait. The research is followed by a research analysis that discusses the results obtained.*

**Findings:** *Based on a literature review conducted over the analysis of rules and regulations for combating money laundering and financing terrorism, it can be argued that laws may affect other organizations. Hence, the governments of both countries, like the U.K. and Kuwait should first consider the implications and outcomes of the laws.*

**Practical Implications:** *It is also inferred from the literature review that there are differences in the fines or punishments for offences like money laundering or terrorism financing. By adopting a comprehensive strategy that includes both regulated and non-regulated sectors of the country, it is possible to keep a watch over suspicious practices like transactions, gift-giving, bribery, corruption, and trafficking. However, there are different factors that should be taken into consideration, like economic, social, political and media realities.*

**Originality/Value:** *The research is significant since it points out vital issues linked to money laundering and terrorism funding in these countries. The authorities can use this information since they can use it as a reference to the establishment of anti-money laundering and financing of terrorism in these countries.*

**Keywords:** *Money laundering, finance of terrorism, regulations, Kuwait and United Kingdom.*

**JEL codes:** *G28, K42, F52, H56, E44.*

**Paper type:** *Research article.*

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## **1. Introduction**

Money laundering and terrorist financing pose significant challenges to the integrity of the global financial system and national security. These illicit activities not only undermine the stability of economies but also enable criminal organizations and terrorist groups to thrive. To effectively combat such threats, it is essential to understand the dynamics of money laundering and terrorist financing in various jurisdictions. In this context, this study aims to bridge the gap in knowledge by examining the intricacies of these illicit activities in both the United Kingdom (U.K.) and Kuwait.

By gaining insights into the unique characteristics and mechanisms involved in money laundering and terrorist financing in these two distinct contexts, this research seeks to inform enhanced regulatory strategies (Reinert, 2023). Through a comparative analysis, we aim to identify similarities, differences, and areas of convergence between the U.K. and Kuwait, paving the way for more effective regulatory approaches. By fostering a deeper understanding of these dynamics, this study aims to contribute to the global efforts to combat financial crimes and safeguard the integrity of the international financial system.

In recent years, the extent of illegal activities like Money laundering and using money to finance activities like terrorism has increased (Ryder, 2011; Saputri, 2023). Money laundering is the process of presenting illegal money into the legal financial system. Money exchange is known as money laundering. It is known as a money asset. The funds obtained criminally are made clean through many other ways to make that black money into white. To handle these kinds of challenges or issues, countries like the U.K. and the Middle East, like Kuwait, are adopting some rules and regulations (Gibbs, 2017).

These rules aim to restrict money laundering and financing terrorism activities in the country. To gain insight into this concept, there will be a critical discussion of money and combating terrorism financing rules and regulations between the U.K. and Kuwait. The differences in the two nations' approaches to handling essential issues will be investigated. Lastly, several recommendations will be made to provide the effect of implementing the rules and regulations for combating the financing of terrorism and money laundering (Marzouk, 2023).

Thus, money laundering and terrorist financing are considered among the most sophisticated forms of criminal activity that amount to severe economic and social damages (Saputri, 2023). It is part of the business, finance and accounting world. Nevertheless, advancements in science and technology have led to the development of diverse forms of money laundering. In an effort by authorities to fight these criminal undertakings, various task force recommendations were put up to detect, fight, and control money laundering activities (Sahay and Pandya, 2017).

It is required that every country should create a Financial Intelligence Unit that will act as a national centre that will analyze, gather, and disseminate transactions that are suspicious and related to terrorism finance and money laundering.

This study aims to examine the various components and mechanisms surrounding money laundering and financing of terrorism activities in the United Kingdom and Kuwait. The research commences by introducing the reader to the activities of money laundering and financing of terrorism in these two countries and the mechanisms involved (Reinert, 2023). It is then followed by a literature review that explores various scholarly articles from Kuwait and the United Kingdom supporting the study.

In addition, the research is significant since it points out vital issues linked to money laundering and terrorism funding in these countries. The authorities can use this information since they can use it as a reference to the establishment of anti-money laundering and financing of terrorism in these countries. The objective of this research is to examine the various components and mechanisms surrounding money laundering and financing of terrorism activities in the United Kingdom and Kuwait.

This concept has been neglected in previous studies. This study focuses on the following research question: What are the various components and mechanisms surrounding money laundering and financing of terrorism activities in the United Kingdom and Kuwait. The research can inform the development of evidence-based policies and regulations aimed at combating money laundering and terrorist financing.

By providing a comprehensive understanding of the underlying dynamics, policymakers can craft targeted interventions that address key vulnerabilities in the financial system. Investigating the similarities and differences between the U.K. and Kuwait enables the identification of opportunities for cross-border collaboration. Strengthening cooperation between regulatory authorities in different jurisdictions is essential for combating transnational financial crimes effectively.

## **2. Literature Review**

According to Levi and Reuter (2006), Money laundering can be defined as the technique or process of hiding cash from severe crimes and transporting it out of the country. In other words, the use of money generated from criminal or illegal activities to generate business and finance activities as if terrorism is money laundering. Slaughter and May (2008) argued that money laundering is a criminal offence committed by the launderers (Rupeika-Apoga *et al.*, 2018).

Hence, unlawful acts are masked by using the laundering method. A study by Filipkowski (2008) examined two money laundering methods: conventional and modern, such as internet payments, shared value cards, and online banking. These

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findings are also supported by the research of Abiola and Kehinde (2012), which stated that money laundering is converting illegal acts into legal ones.

As per the study by Gomez (2010), it is investigated that money laundering is negatively influencing the economic system and private sector companies. Because of this, it has become a challenge for the nations to counterattack this problem. The money used from illegal activities is increasingly invested in criminal acts like drug trafficking, financing terrorism activities, etc., (Mei, Ye, and Gao, 2014; Brown *et al.*, 2020; Nasir *et al.*, 2022; and Saputri, 2023).

In fact, as per the British Report of 2002, property purchase and investment into real estate were the most severe and organized forms of Crime in the U.K. (Levi and Reuter, 2006). Hence, it can be argued that the money from illegal activities is also used for real estate projects to make it legal. As per the research by Hamin *et al.* (2015), it is examined when the money is used to plan, help or motivate terrorist activities; the process is termed terrorist financing (Waldemar, 2022).

Hence, the study by Levi and Reuter (2006) analyzed that in the U.K., businesses or companies that are dealing with high-value goods have to report suspicious transactions. Contrary to this, there are no such rules or regulations in Kuwait. In Kuwait, the Central Bank of Kuwait evaluates the activities of financial sectors like banks and investment companies to control money laundering and terrorism financing (Rupeika-Apoga and Thalassinou, 2020).

In contrast to the U.K., in Kuwait, the activities of banks and investment companies are closely watched and require documents if required. Terrorism is a severe second issue that is promoted by money laundering, as stated by Ryder's study (2008). It is so, as the money generated from illegal activities is invested to promote terrorist activities like a supply of weapons and lethal materials that can put the lives of individuals in danger.

In promoting these kinds of activities, people also take the help of public figures and famous personalities like business people and politicians. As these two personalities have a positive image in society, they are not instantly questioned over their property and investment, as examined by the study by Gordon (2011).

According to the study by Stankiewicz (2015), Zhang (2023), and Yusri *et al.* (2023), money laundering is done in three phases: placement, layering, and integration. The offences from which benefits are derived are gambling, sexual slavery, and drug and human trafficking. Hence, it can be argued that the money comes from severe criminal activities that are putting society at significant risk. This risk and threat to humanity has to be lowered for the safety of the people.

Countries like the U.K. and Kuwait are adopting strict rules to restrict illegal activities like money laundering and financing terrorism. As per the new Law that

the home secretary in the U.K. proposes, people like civil servants, councillors and MPs will be assessed or scanned for their corruptive activities (Money laundering: New Law Planned to Target Corrupt Officials, 2016). It is so, as dirty cash is entering the U.K. every year. Because of this, the country's political Stability and economic growth are also affected. As per Egan (2010), FATF ensures that its 40 suggestions for money laundering and 9 for terrorism financing are followed globally.

Hence, it can be inferred that, in addition, these kinds of cash transfers are fueling terrorism activities that are safe for the country's security. The U.K. government has planned to tighten the rules to handle this challenge.

In this direction, the U.K. adopted several rules and regulations like closing the personal accounts of people who seem risky to the bank or doubtful due to money laundering. However, F.C.A. published a report and warned U.K. banks not to close their accounts because of these matters (Treanor, 2016). For example, several U.K. banks closed the accounts of charities.

Hence, the F.C.A. argued that money-laundering rules are used to close people's accounts. As per the study by Gnutzmann *et al.* (2010) and Barnes (2020), it is explored that intended money laundering is more significant in countries like the U.K. and the U.S. It is also stated in the research that the economy of the U.K. is so robust that it became difficult to prosecute this country for money laundering activities. Organizations like the Financial Action Task Force have improved their legislation to control money laundering in countries like the U.K. (Harrison and Ryder, 2016).

At the same time, the reasons for not following anti-money laundering regimes should also be investigated, and representation of the nations should be done by the organization to combat money laundering and terrorism financing. In the U.K., as per the Money Laundering Legislation 2007, people working within the regulated sector and all accountants are required to report suspicious activities to the National Crime Agency. As these will have a legal obligation towards the Law, they must report the suspects.

Citizens must also report any suspected person or activity, if any; otherwise, they are considered to be committing a serious crime of not reporting or hiding the fact from the system. It is also observed that individuals who are working outside of the regulated sector of the U.K. can also report suspicious activities to the N.C.A. by maintaining their professional confidentiality (Terrorism and Sanctions, 2016).

Even people outside of the U.K. can also send reports to the N.C.A. if they know that suspected funds are being held in the U.K. Well, it can be argued that these kinds of provisions or laws are really effective in safeguarding the country from offences. In contrast, Kuwait has no such provision for people working outside the

regulated sectors. Hence, it also presents scope for the people to be directly or indirectly involved in money laundering and terrorism financing activities. It is also evident that the number of offences in Kuwait is lower than in the U.K. Therefore, this is the reason for the low involvement of Kuwait in fighting against money laundering and terrorism financing.

However, recent attacks on Kuwait also made it vigilant and ready to take some strict steps to combat money laundering and terrorism financing (Kuwait, 2011). Gouvras (2012) argues that the penalty or punishment for breaching the duty is also different in different countries. As in Kuwait, breaching the duty may result in a fine of up to 20,000 Kuwaiti Dinars (approximately 70,000 USD).

In contrast, in the U.K., breaching of duty can result in sentencing the person to imprisonment of up to five years. Hence, it can be argued that punishments for breaching anti-money laundering laws have become harsher in some countries like the U.K. and Kuwait. However, the legal system of these nations needs to prove that the proportion of the burden on the professional is equal to the crime reduction rate (D'Souza, 2011).

It is so because law society criticized these regulations that imposed unnecessary burdens on professionals and clients. For example, in the U.K. alone, solicitors filed thousands of suspicious transaction records to ensure their compliance with the regulations for combating money laundering and financing terrorism (Gouvras, 2012; Ngcetane-Vika, 2022). Therefore, it can be argued that the U.K. government should also consider the outcomes and implications of their laws.

The government has introduced new rules or policies to safeguard the integrity of the U.K.'s financial system. As per this policy, a new anti-money laundering law is planned to be executed to protect people's security, as money laundering is posing a significant threat to the protection of the U.K. This Law intends to ask the regulated sectors like accountancy firms and legal and bank institutions to take extraordinary measures while dealing with clients (Khrawish, 2014).

It can also be stated that people who are suspicious of criminal activities will be questioned about their assets. The property market is increasingly used in the U.K. to launder money. Therefore, the government plans to tighten the business by regulating the property and other markets. Diamonds and gold are also easy to use for terrorist activities, as defined by the study of Freeman and Ruehsen (2013).

Contrary to the efforts and strategies adopted by the U.K., in Kuwait, there are few rules in place to limit activities like money laundering and financing terrorism activities (Kuwait: Detailed Assessment Report on Anti-Money Laundering and Combating the Financing of Terrorism, 2011). The reasons for the government's limited efforts are linked to the low level of money laundering in Kuwait as compared to other countries like the U.K. In Kuwait, the main activities or crimes

that generate money for laundering are smuggling, corruption and fraud. At the same time, it can be argued that the international financial sector in Kuwait is strengthened (Kuwait calls for a comprehensive strategy to fight terrorism, 2016). Hence, it may attract the money launderers to use the country for illegitimate money transfers. It is also evident that Kuwait is one of the biggest oil exporters from the Middle East region. In the U.K., criminal liability applies to both companies and legal persons.

In contrast, in Kuwait, criminal liability only applies to companies rather than legal persons. Hence, it shows the loopholes in the constitution of Kuwait. It is so, as legal persons like politicians may also be involved in offences like money laundering in the form of cash transfer, property selling, and increasing property rates for using the money generated from laundering (Hoffmann, 2012; Grima *et al.*, 2023).

As per the money laundering regulations in the U.K., the companies must conduct checks on potential clients. Banking personnel must also be trained to identify suspected money laundering activities. In addition, the companies operating in the U.K.'s financial sector should also record interactions with customers for the check. Slaughter and May (2008) also stated in their research that employees have a procedure to report suspicious money laundering activities. Hence, it can be argued that if the companies fail to comply with these regulations, they are subjected to sanctions. These sanctions are fine or imprisonment.

In contrast, in Kuwait, there are minor regulations regarding the companies' operations in the financial sector (Katzman, 2014; Bouresli and Al-Deehani, 2017; Alfouzan, 2022). It is so, as C.B.K. does not have the power to apply sanctions over several companies like brokerage ones due to their non-compliance with set regulations. In addition, there is also a lack of systematic supervision or assessment of the potential threats or risks posed by money laundering and terrorism financing activities in Kuwait (K S E, Anti-Money Laundering Regulations, 2013).

It can also be seen that, as per Kuwait's anti-money laundering law, financial institutions are strictly prohibited from opening anonymous accounts or accounts for fictitious names. Therefore, it is a crucial aspect considered by the constitution of Kuwait (Jackson *et al.*, 2009). Similarly, per the resolution of Ministerial Law under Article 3, it is also stated that entities defined under Article 2 shall not transfer commercial papers, notes, bonds, jewels, metals or other valuable items under false, code or anonymous names (Levitt, 2013).

Therefore, it can be argued that Kuwait also has strict rules and regulations to limit or prevent money laundering activities. However, what about terrorism financing? The laws related to this activity are not correctly mentioned or developed in Kuwait. In contrast, in the U.K., different rules and regulations are developed to combat terrorism financing.

For example, according to Fisher (2011), in the Terrorism Act of the U.K., proceeds from criminal activities used for funding or supporting terrorism are categorized as a criminal offence and subjected to sanctions (Chin, 2013).

*H1: The differences in money laundering control laws, regulations and practices between Kuwait and the UK have a significant impact on the effectiveness of the fight against money laundering and terrorist financing in both countries.*

### **3. Research Methodology**

#### **3.1 Kuwait**

The data collection will be based on a review of the literature, specifically acts of parliament, policy statements, newspaper articles, archival data, and interviews with lawyers and regulators. The research will start with a review of newspaper articles in Kuwait to get background information about the reported risk and extent of money laundering in Kuwait. Interviewing lawyers and two experts will help identify the legal trends the country has had in dealing with money laundering and financing terrorism.

The research will indicate archival data from the Ministry of Commerce and Industry (Anti-money laundering and combating financing terrorism department). As well as the Central Bank of Kuwait, the Capital Markets Authority (Anti-money laundering department), a prosecutor from the Ministry of Justice (Prosecutors of public funds) an I, a lawyer from the Kuwait Society of Lawyers, and two experts on money laundering and financing terrorism. Below a table shows the participant identifications who participated in the interview as well as their positions:

#### **Code Participant ID Position:**

- A1: Anti-money laundering Official, Capital Market Authority (C.M.A.), Anti Money Laundering Division.
- A2: Head of Anti-money Laundering Operations Department, Central Bank of Kuwait, Anti-money Laundering Division.
- A3: Head of Anti-money laundering Operations department, The Ministry of Commerce and Industry.
- A4: Public Prosecutor, The Public Prosecution
- A5: Expert Lawyer- Lawyer in the field of financial and commercial crimes.  
-Certified Expert at ACAMS
- A6: Expert Lawyer- President of Business Crime Bureau, U.S.A.  
- Member of Financial Investigation Bureau, London  
- Committee member of ACAMS
- A7: Lawyer and Chairman of the Community Service Kuwait Society of Lawyers.



### **3.2 England**

Controls must be integrated into the financial sector to prevent and detect money laundering (Ametrano, 2014; Oztas *et al.*, 2022; Malahim *et al.*, 2023). In the U.K., the local authorities and international partners have tried to develop strict and effective regulations to encourage financial institutions to fight Crime. This has led to the development of anti-money laundering (A.M.L.) strategies that deal with the measure, identification, monitoring, and control and procedures to report and disclose suspicious transactions.

This has led to many benefits for the financial sector as it has proven to be an effective strategy for dealing with money laundering in the U.K. (Appuhami and Bhuyan, 2015). The U.K. has become an essential financial capital in Europe and the world. The country is an attractive destination for professional services, banking, international finance, and luxury products. This means the government is easily exposed to fraudulent activities, especially money laundering (Financial Conduct Authority, 2013). It attracts both legitimate and illegal activities. Many individuals who are engaged in fraud want to display their wealth. This can only be achieved by purchasing property in the U.K., such as luxurious vehicles, homes, and jewellery.

The best way to deal with money laundering is through private sector controls. In this case, financial institutions such as banks and other intermediaries such as accountants are at the frontline of detecting money laundering activities. This applies to real estate agents, auction houses, and jewellery dealers (Bailey and De Propriis, 2014). Property is a significant area where money laundering flourishes. In 2015, over 74% of new homes in London.

Moreover, foreign buyers own over half of all properties in London, especially those worth over £1m that are located in central London. Many of the finances used to purchase properties are likely from corrupt activities in foreign countries (Besma, 2014). Essentially, there is a low level of awareness about money laundering in the housing or real estate sector, which allows the practice to flourish.

## **4. Data Analysis**

The availability of information plays a vital role in providing the much-required support in making amends to the current situation by preventing further strengthening of criminal activities. However, it requires coordinated human activity to stop a crime from happening because it is not the work of a single person but takes a chain of activities from financial, banking and other economic activities to help the criminals obtain their illegal money (Masciandaro *et al.*, 2007).

When money is involved, the main problem is that it can change hands in a matter of minutes through the internet and can be transferred to the remotest corner of the world with just one click. This required an immediate exchange of information so

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that it could facilitate early crime detection among all the nations. This has developed the concept of the intelligence stage, which every country practices. However, caution is maintained in protecting the interests of businesses and innocent people.

#### **4.1 Analysis Based on the Interviews of Each Participant**

In the methodology, it has been explained that interviews have been chosen to provide the details of the different sources of money that help finance criminal activities. This analysis discusses the ways through which these illegal activities take place and the effect of such activities. The interviews were taken from different people, specifically lawyers and officials from Kuwait's A3, A2 and A1 in Kuwait. Their responses shed a significant amount of light on the current situation of legal enforcement in anti-money laundering and criminal financing, and the reports published by the U.K. authorities present their situation.

The statistical analysis renders support to the findings related to the situation of anti-money laundering and criminal financing in Kuwait. Although many questions have not been answered many of the questions, it revealed that the respondents were not comfortable enough to provide answers to those questions. Money laundering is an issue of global importance, and the growth in criminal activities worldwide has left countries to make their regulations stricter to achieve a more peaceful world.

"This is due to several factors. The first is that the persons working in money laundering and terrorism financing are utilizing modern methods and the most recent technology to process their financial transactions and conceal their sources. They always try to develop their methods, contrary to the authorities concerned with the control of money laundering and terrorism financing, which do not develop their means to cope with the means of those working in money laundering and terrorism financing.

Terrorists are utilizing new technologies, while the investigating agencies are not able to keep pace with them. However, the existing laws are not sufficient to control the situation. Legal practitioners have little experience in these laws, most of which have been recent developments. The control at the borders is weak, which facilitates the transfer of funds easily. "The reason which led to the development of such laws is the danger which may affect Kuwait, and the main event which led to the development of laws is Imam Alsadeq mosque event and ISIS case in Jahra." (A7).

It can be said that the Kuwaiti government could only notice the intensity of the situation related to terrorist financing after the attack on the Imam Alsadeq Mosque. Therefore, it seems that there was a lack of control and regulation. In addition to this, the Law was not applied properly. However, according to A4, Kuwait's laws have become much stricter after many criminal events. Moreover, the banks have been given orders to check any suspicious transactions and are also required to keep

a close watch on the exchange companies. The banks in Kuwait report to the Financial Investigation Unit (F.I.U.) regarding any issues or violations regarding laws on money laundering. A3 and A2 have also accused mosques where money is collected and then directed to terrorism.

"Currently, we expect that Kuwait is the strongest country in fighting the money laundering and terrorism financing compared to other G.C.C. countries considering that the last law to fight terrorism passed in 2013 through which all financial Crimes were investigated in all banking centres" (A2). According to the current situation of laws regarding money laundering and criminal financing, it can be seen that all the G.C.C. (Gulf Cooperation Council) countries are practising similar regulations while Kuwait is ahead of the other countries in preventive measures. They keep records of their clients and scan them from time to time so that they can keep parity with internationally blacklisted organizations and individuals.

According to A6, the A2 has been ineffective in detecting money laundering cases since the staff employed do not have the required expertise to handle such cases. He has also been very vocal in denouncing the efforts of A3. The organizations in Kuwait have also been reluctant to provide training as they try to achieve their target with minimum expenditure, which hampers the quality of training the respective employees receive. The investigating departments in Kuwait have been lenient and do not seek much information when any individual enters or leaves the country with money, effectively providing opportunities to provide monetary support to the criminals.

The response from A4 in the context of Kuwait's role in fighting money laundering and criminal financing has not been satisfactory. The response showed that Kuwait's participation in such activities is purely based on external pressure and its treaty with the U.N. Even the response from the A3 has also been the same, stating that Kuwait's effort towards fighting criminal financing is based on their foreign obligation. However, terrorism should be prevented at all costs, whether there is any external pressure or not (Beyer, 2009).

The government's offices have responded to global peace, and the need to ensure general welfare has been the main reason for Kuwait's investments in anti-money laundering and prevention of criminal financing. According to A7, the entire thing is illegal whether the money is spent on drugs, weapons or other terrorist activities. He also said that many famous personalities are associated with such criminal activities; hence, steps should be taken to prevent them from spreading terrorism around the world. A5 perceives that money laundering is just like any other crime that must be punished.

However, terrorism should not be put in the same class as petty crimes, like stealing, because it affects a massive number of innocent lives as well as international peace.

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## **4.2 Analysis of the U.K.'s Position and Regulations Regarding Criminal Financing and Anti-Money Laundering**

The M.E.R. (Mutual Evaluation Report), the U.K. (United Kingdom) government has evaluated the costs associated with organized Crime and also for mitigating them, which amounts to approximately £20 billion per year. The organized crime market in the U.K. counts for £15 billion on a yearly basis, and some of the most common forms of criminal activities prevalent in the U.K. are drugs, ranking top foll, owed by excise fraud, counterfeiting, and other organized Crime.

The authorities have observed that the cash remained in the country, whereas more than 51% of the total recoverable criminal assets are transferred overseas. The main processes through which criminal financing takes place are cash or value couriering, transferring money in the name of fraud nonfinancial firms, misuse of bank accounts, and abuse of over-the-counter products from the financial sector.

The U.K. has had its share of terrorist threats, which they have tried to prevent as much as possible. Terrorist attacks have not only been on financial assets but also on supportable networks like I.T. so that the terrorist groups can make their fear felt by harming a large section of the population (I.M.F., 2011a). The intelligence agencies working in the U.K. have identified that among the terrorist threats, most of the threats are from Islamic extremists.

However, it is also a fact that the attacks on Britain have been inflicted by both British people as well as by terrorists belonging to other nations. The government believes that the transactions through banks helping money laundering have reduced due to the tightening of legal enforcement. The two main areas of concern for the British economy are the abuse of financial assets through charitable organizations. The other is misusing alternative remittance services and other applications of the money service business (M.S.B.) sector so that money laundering cannot be detected.

It has been observed that over the years, the City of London has become one of the centres housing extensive drug trade (The Independent, 2015). One of the main reasons highlighted by internationally famous crime experts is the neglect towards one of the essential rules that should be practised at every financial and banking organization: "Know your customer".

Banks located in the U.K. have been lenient in checking the source of money from where their customers are receiving and transferring money. This helps the criminals to launder the funds acquired through criminal activities. It has been highlighted by the National Crime Agency (N.C.A.) while evaluating the potential threats that hundreds of billions of U.S. dollars generated through criminal activities are transacted through banks located in the U.K., and their subsidiaries play an essential role in facilitating them to reach interiors every year.

Money laundering and criminal financing can be termed a strategic threat, putting the nation's reputation at stake. It has been observed by the U.N. Office on Drugs and Crime that many international drug trafficking organizations depend on European and American Banks to facilitate their transactions. The main reason behind such incidents has been that the banks were welcoming money from customers without adequately checking the source of such wealth, specifically during the financial crisis. The banks were not ready to deny such vast sums of money because, during the recession, it was difficult to obtain finance, and in order to remain in the business, banks chose to ignore the "know your customer" rule.

HSBC is the most extensive banking organization in the U.K. and a prominent European name. In 2015, the bank had to pay a penalty of 40 million Swiss francs (£28 million). It was given a final warning so that the bank could make amends to its "organizational deficiencies" so that there are no future occurrences of money laundering in its subsidiaries in Switzerland (The Guardian, 2015). It has been the most significant penalty in terms of financial offerings imposed on a bank by the Switzerland government. HSBC's Switzerland branch is still under investigation by French, American and Belgian investigating authorities (The Guardian, 2015).

However, they are only checking whether the bank officials are following proper procedures to ensure that there are no future money laundering cases. However, that was not the end for the bank, as one of the senior bank officials was arrested by the F.B.I. and accused of influencing foreign exchange transactions to help some of the clients and their bank. The banker was charged with manipulating an amount of \$ 5.3 trillion (£4 trillion) daily in the international foreign exchange market (The Guardian, 2016a). On another occasion in 2012, the U.K. government was found backing HSBC from being prosecuted since it could have led to a global financial disaster. The Department of Justice (DoJ) allowed HSBC to be relieved from the charges after a whopping amount of \$1.92 billion (£ 1.4 billion) as a fine (The Guardian, 2016b).

#### **4.3 Legal Steps Taken by the U.K. Government to Prevent Money Laundering**

Establishment of FATF: The Financial Action Task Force is one of the leading intergovernmental bodies responsible for establishing global standards for tackling money laundering and criminal financing. The U.K. has been one of the founding members of FATF and has played a pivotal role in shaping the organization and gradually developing its effectiveness.

Currently, it consists of 34 nations as its members, which lays 40 recommendations and nine particular recommendations which are to be incorporated by them. Regular reviews of the progress made by the member countries are organized so that further steps can be taken to improve the situation and prevent criminal attacks (Gov.UK, 2016). U.K. has a Money Laundering Advisory Committee, which is responsible for advising the government to prevent money laundering in the U.K.

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The committee members are selected from sectors of law enforcement, industry, government and regulators (Gov.UK, 2016).

The U.K.'s current home secretary, Theresa May, has initiated a new law to prevent corruption at the base level. According to her, money laundering cannot be facilitated without the involvement of government officials, and hence, these new laws will help in cutting the roots of money laundering in the U.K. The House of Commons has already been considered so that they can arm the civil courts with the power to show cause for a person's unexplained part of the wealth.

This will allow the government investigators to demand that the suspected money launders provide a complete document of their wealth. Failure to convince them and the court will lead to the confiscation of their wealth (B.B.C. News, 2016). This Law is being regarded as the most ruthless attempt on the part of the U.K. government to make substantial changes in the Crime and terrorist network that feeds on money laundering.

## **5. Conclusion and Recommendation**

Money laundering is the act of presenting or converting proceedings of illegal acts as legal and using them under a legitimate format. It is also inferred that activities that motivate terrorism by financing or funding its activities are termed terrorism financing. These are both considered offences or serious crimes that threaten the nations' global financial system, social safety, economic Stability, and political integrity.

Hence, developing strict rules and regulations is essential to combat money laundering and terrorism financing. Countries like the U.K. and Kuwait set different anti-money laundering rules and regulations to control these offences. However, the rules and their applications are different in both the countries. It is so, as in the U.K., terrorism financing is illegal and considered a severe offence.

In contrast to this, in Kuwait, terrorism financing is not considered an offence. So, it can be said that there is some leniency between developed and developing nations like the U.K. and Kuwait towards handling terrorism financing. It is also identified from the literature review that both countries also introduce fines and punishments, but the extents are different.

Like, in the U.K., people found guilty or in breach of duty may be sentenced to up to five years of imprisonment, while in Kuwait, people found guilty are fined up to 20 thousand Kuwaiti dinars. In addition, it can also be inferred that changes or reforms in the anti-money laundering rules and regulations have developed over time in the U.K. in Kuwait. Still, there are no recent improvements in this direction. So, it can be inferred from these differences that one nation is firmly determined to control

money laundering and terrorism financing, while others are just putting in average efforts.

As per the new reforms in the U.K., wealthy people working outside of the regulated sectors will also be asked about their assets to keep control over money laundering, while in Kuwait, there is no such law or provision. As in Kuwait, only financial institutions like banking and investment companies are considered under-regulated sectors to combat severe crimes like money laundering. Organizations like FATF should form a comprehensive legal system to fight against the increasing threat of money laundering and terrorism financing.

It is so, as traditional money laundering methods can be controlled, but it is a bit tricky to keep the conventional methods like online mobile transfer and sharing cards. So, to avoid the transactions of proceedings from serious offences, all nations need to follow an integrated and systematic framework. Countries not taking AML/CFT seriously should be represented and pointed out globally (Jayasekara, 2021). By doing so, countries may take some steps to save or maintain their reputation on a worldwide platform.

It can also be stated that by ensuring proper approaches to combat money laundering and financing terrorism, organizations can lower the rate. For example, by making the supervision of companies operating outside the regulated sectors, it is possible to control their business activities in terms of finance providers. It can help to keep a watch over the finance providers, such as money launderers. It is also inferred from the literature review that there are differences in the fines or punishments for offences like money laundering or terrorism financing.

Adopting a comprehensive strategy that includes regulated and non-regulated sectors of the country makes it possible to keep a watch over suspicious practices like transactions, gift-giving, bribery, corruption, and trafficking. However, different factors should be considered, like economic, social, political and media realities. The strategy should also consider the security and military aspects due to the use of social media. It can also be stated that youth should be engaged in making policies or strategies to fight against severe offences like terrorism financing and money laundering in the country.

### **5.1 Summary of Findings and the Prospects for the two Nations in Preventing Criminal Activities**

Money laundering fuels instability in a country's financial Stability and makes a country politically unstable. It is a financial crime which helps the spread of terrorism and extremist activities all around the world. Such incidences not only affect the domestic peace of a nation but are also responsible for damaging international harmony. This requires business organizations to work closely with the government to facilitate information sharing and help implement government rules

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and regulations to prevent money from leaking into extremists' hands. Governments worldwide are required to make a joint effort to make an actual difference, and self-interested lobbying should not prevent the implementation of strict laws against money laundering.

Kuwait has taken some serious steps to prevent the intensification of illegal fundraising through banks or other institutions. U.K. and Kuwait have one thing in common: charitable organizations have the primary source of gathering money for financing criminal activities, which put a front to make their transaction in white and then provide the funds to terrorist organizations. For example, Ahli United Bank has implemented strict monitoring and screening of its customers and follows the principles put forward by FATF. The employees responsible for customer relationships are trained, informing them of new anti-money laundering laws and regulations developments. They are also assessed whether they are following the practice of "Know Your Customer" (Ahli United Bank, 2016).

As pointed out in the U.K., banks were found to have been more ignorant in following such simple measures. The grave consequences faced by HSBC are more than ample evidence to show how much money laundering can affect a bank's financial system. The Law's implementation has been relatively new progress, which has yet to provide results. Only the future will be able to reveal whether such a legal framework is working towards a successful outcome in ending money laundering and criminal financing.

On the basis of the literature review conducted over the analysis of rules and regulations for combating money laundering and financing terrorism, it can be argued that these laws may affect other organizations. Hence, the governments of both countries, like the U.K. and Kuwait, should first consider the implications and outcomes of the rules.

Below are several recommendations to avoid the effects:

*Criticism:* The application of laws like anti-money laundering regulations may come with criticism. It is so, as these laws require identity proof from people who want to open an account or buy or sell the properties to others. In searching for identity proof, people find it difficult sometimes. Hence, it can be said that law-abiding results in inconvenience for some clients.

*Monitoring Process:* Organizations like the Financial Action Task Force (FATF) may be affected by the laws if they are not appropriately applied. It is so, as this organization monitors each nation regarding its compliance with set rules and regulations. This organization imposes economic sanctions on countries that do not follow the rules and regulations for controlling money laundering and terrorism financing. The laws have become strict after incidents like 9/11 (Levi and Reuter, 2006).



*Confidentiality:* Reporting suspicious activity to the authorities may invade people's confidentiality. For example, if a business person working outside of the regulated sectors reports about the suspect of money laundering, it may put the confidentiality of the client at risk. Hence, to avoid such issues, the government should improve the provisions of regulated and unregulated sectors.

*Hawala Agents:* In countries like Kuwait, implementing rules and regulations to combat money laundering and terrorism financing is not accessible due to Hawala agents. However, in Kuwait, as per the new Law, these agents must disclose to the Kuwait Customs Authority the value of financial instruments or currencies whether they are using it for themselves or on behalf of others (Kuwait: A New Stance on Financial Crime, 2013). These kinds of rules will help the country to handle money laundering to a great extent. However, the government should also implement an appropriate disclosure review to ensure proper implementation.

*Emotional and Practical Resistance:* The rules and regulations set by the U.K. and Kuwait to combat money laundering and terrorism financing are effective, but they may face resistance due to ordinary citizens' emotional and practical experiences in opening an account. It is so, as this requires identity proof that is sometimes difficult to collect or show. The banking personnel should be trained in interpersonal skills and coordination to address this issue. It will help them educate the people about the outcomes of suspicious activities like money laundering and financing terrorism (Levi and Reuter, 2006). In addition, several examples should be shown to the citizens who do not understand the importance of documentary evidence in opening their accounts.

*Making Services Expensive:* Money laundering markets like the service market are increasing due to their performance and volume in nations. Hence, to combat these kinds of criminal activities, increasing the pricing of these services is essential.

*Systematic Price Calculation:* In the U.K., systematic methods of calculating the price are lacking. Due to this, price became the performance indicator, as law enforcement agencies do not record price-related data. Rules and regulations set by the U.K. can only be effective if implemented under a systematic framework.

*Reduction in Crime:* Rules and regulations set for combating money laundering and terrorism financing will reduce the number of crimes. For example, crimes like drug trafficking, terrorism and human trafficking.

*Challenges for FATF:* FATF issued guidance notes as a part of its anti-money laundering rules and regulations. Applying these rules to different professions, including lawyers, may put their independence at risk. In addition, the lawyer-client relationship is based on trust, but it may also be affected if these laws are applied. It is evident from recommendations 12 and 16 of FATF that the trust level and

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confidentiality of the lawyers will be respected. However, FATF has to be cautious while using and presenting the information.

*Advantage:* The application of rules and regulations for combating money laundering and terrorism financing may also result in an advantage taken by some people. For example, professionals may take advantage of the less stringent legal systems of the countries. In addition, to attract clients, some countries may also impose sanctions in a more complex way. Hence, to avoid these kinds of situations, it is essential to assess whether the gains from anti-money laundering rules are proportional to the burdens imposed by the legal systems over the industries by FATF and other commissions like the European Commission.

*Financial Stability:* with the effect of anti-money laundering laws and regulations, countries like the U.K. and Kuwait may achieve financial Stability. These rules will also ensure political Stability, as corrupt politicians will be considered while applying the laws against money laundering and terrorism financing.

*Legalistic Approach:* To apply the rules and regulations of controlling money laundering and financing terrorism, organizations like FATF should adopt a legalistic approach. As per this Approach, states that are naturally more tolerant of criminal activities like money laundering and terrorism financing will be challenged by sending drafts (Gnutzmann et al., 2010; Munir et al., 2021; Shaikh, 2021 and Van Thai, 2023). Though this approach is not as successful so far, as some powerful economies are difficult to prosecute, further improvement is expected.

*Training:* The rules will also result in enhanced training for personnel working in the banking and financial sectors to learn about clients' suspicious activities. It will help to figure out the transactions that are considered suspicious.

*Economic Growth:* Rules and regulations for combating money laundering and financing terrorism may also help strengthen the economic condition of the countries. If there are fewer money laundering practices, foreign investment will be higher, which is good for the economic growth in countries like Kuwait.

*Restrict Criminals:* after applying the rules and regulations, offenders will be restricted from either committing the crimes or taking the benefits of these crimes. It is also possible that with the help of criminal evidence, seizure of their property and assets may take place. Well, it is also good, as doing so, the national regulatory bodies and financial institutions can set some real examples for other nations also.

*Punishment:* laws like anti-money laundering may also result in condign punishments. Under these punishments, the government may ask for social appeal of crime proceeds. It will help the governing bodies to restrict the offenders from enjoying the benefits of their crimes.

*Cyber-laundering:* Applying anti-money laundering may also give rise to cyber laundering as a new form of making illegal money legal (Leslie, 2014; Rakesh et al., 2022). Therefore, to avoid these kinds of situations, the government needs to develop scrutinized methods of cybercrime.

*Whistle-blowing:* the execution of anti-money laundering rules and regulations may also come in the form of whistle-blowing. It is so if the informers are provided with sufficient benefits, they can also provide relevant information regarding wrongdoings like bribery and gift giving such as property, luxury cars and diamonds. These things are also valuable for the money launderers. Nonetheless, to ensure that the whistle-blowers do their job, the legislation of the U.K. and Kuwait needs to provide adequate safety to the informers.

*Revenues for Government:* The application of rules for combating money laundering may also generate revenues for the government by property seizure. Improved Efficiency: anti-money laundering acts and laws may also enhance the Efficiency of law enforcement agencies (Levi and Reuter, 2006; Alina *et al.*, 2020).

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