

Anti-money laundering Laws of the United Kingdom and the viability of the Banking Industry

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Abstract:

“Anti-money laundering (AML) laws in the United Kingdom aim to prevent financial institutions from being used for money laundering and terrorist financing. These laws include the Proceeds of Crime Act 2002, the Terrorism Act 2000, and the Money Laundering Regulations 2017. The UK's financial regulator, the Financial Conduct Authority (FCA), is responsible for enforcing AML laws and regulations within the banking industry. The UK's banking industry is considered to be robust and well-regulated, and the country is often seen as a leader in the fight against money laundering and financial crime. However, like any industry, the banking sector is not immune to money laundering and compliance failures. In recent years, several major banks have been fined for AML breaches, highlighting the need for continued vigilance and enforcement in this area. Overall, the UK's AML laws and regulations, along with the oversight and enforcement provided by the FCA, have played a significant role in maintaining the integrity of the country's banking industry. While there are always opportunities for improvement, the UK's AML framework is considered to be effective in preventing money laundering and maintaining the stability of the banking sector.”

Keywords: AML Laws; UK AML; FCA; Banking Sector; Banking Regulations.

Introduction

Monitoring and prevention of money laundering in the banking, financial, and financial services industries have made substantial progress during the past few years. Yet criminal elements can misuse them for laundering unlawfully acquired income and funds meant to fuel terrorist activities.

The techniques of money laundering have become more sophisticated. Expanding products and services, sophisticated financial relationships, advancements in technology and the increased pace of global money transfers are all factors that contribute to this trend.

To put it another way, money laundering is the act of making illicit gains or "dirty" money appear as though they were obtained via legitimate means by putting it through a sequence of financial transactions. Criminals utilise money laundering to disguise the genuine source, ownership, and purpose of their earnings. According to the International Monetary Fund, money laundering in the world might represent anywhere from 2 to 5 percent of the global GDP.

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- Cash transactions are not required in order for money laundering to take place. Money laundering is a three-step process that can take place at the same time or sequentially:
- Deposit – depositing illegal funds into the financial system, either through deposit or other ways. Complex financial transactions can be used to hide the true source of illegal activity's commences.
- Incorporation is the act of purchasing assets in order to give the impression of legitimacy in additional operations.

The vulnerability to transaction, regulatory, and reputation risks can be reduced with a strong anti-laundering programme. Account opening should be restricted, and suspicious activity should be tracked and reported as part of any such programme. Transactions originating from legitimate sources and using little quantities of money may make identifying terrorist financing more challenging.

According to this study, anti-money laundering measures have a significant impact on global economic progress. From 2015 through 2022, across the United Kingdom, we investigate a variety of complicated and linked hypotheses. Financial sector development is examined as a result of the implementation of anti-money laundering rules. If this effect is different in developing and established economies, we investigate this. Anti-money laundering rules and financial sector development are linked, however there are nonlinearities in this relationship. According to our research, anti-money laundering measures have a favourable influence on the financial sector in emerging countries. Anti-money laundering legislation appear to have a threshold effect on our sample. There is a correlation between anti-money laundering rules and financial development, which is consistent with past findings, in nations that fall below the threshold value. Strengthening anti-money laundering rules, according to our research, is beneficial to the United Kingdom.

The greater the size of a country's banking industry, the greater the depth and/or breadth of banking operations in its financial system. If a systemic risk regulation framework prevails, a greater depth and breadth of financial intermediation will result in a more sustainable finance industry. The ratio of private credit by financial institutions to GDP will be used to calculate the magnitude of the banking industry. It must be emphasised that a big banking sector may be correlated with increased financial stability if intense competition induces banks to assume excessive risks that might result in losses during economic downturns, so destabilising the banking system. The database of the World Bank and Global Financial Development was mined for information.

Stopping money laundering does involve identifying red flags at each stage of the process, known as the "phased approach" or the "3-phased approach" which includes:

Customer Due Diligence (CDD) - This phase involves identifying and verifying the identity of the customer, and assessing the risk of money laundering or terrorist financing.

Monitoring - This phase involves ongoing monitoring of customer transactions and activities to detect any suspicious activity.

Reporting - This phase involves reporting any suspicious activity to the relevant authorities, such as the Financial Conduct Authority (FCA) and Her Majesty's Revenue and Customs (HMRC) in the United Kingdom. Businesses must be aware of anti-money laundering legislation to ensure compliance with all rules. Among the current anti-money laundering statutes are:¹

- Proceeds of Crime Act 2002: Requires banks to implement anti-money laundering measures, such as transaction monitoring and comprehensive financial reporting.
- All businesses are required to produce written risk evaluations under the 2017 Money Laundering Regulations.
- Money Laundering Legislation 2019: Extends the range of anti-money laundering regulations to include a more comprehensive obligation for customer due assessment.

Money laundering has the ability to harm the security, economic, and worldwide reputation of the United Kingdom. Money laundering is the process of disguising the proceeds of illegal activities as legitimate funds. It undermines the integrity of the financial system, creates an unfair advantage for criminals, and can be used to finance terrorism and other harmful activities.

Due to the significance of the financial industry to the UK's economy, money laundering, especially high-end money trafficking (the laundering of huge quantities of unlawful funds via the financial and professional support industries), poses a threat to the country's security and affluence, as well as its financial framework and international credibility.

The UK Government and regulatory agencies such as Financial Conduct Authority (FCA) and Her Majesty's Revenue and Customs (HMRC) are committed to combating illegal funds arising from domestic and international criminal activity. They use a range of tools, including legislation, regulation, and international cooperation to combat money laundering and terrorist financing..²

The real estate industry is another channel that is often exploited by criminals, particularly in London. It is common for money laundered in the UK to originate from crimes committed in other countries. London, being a major financial center, is a desirable destination or transit location for criminal funds.³

¹ William Baity, 'Banking on Secrecy — The Price for Unfettered Secrecy and Confidentiality in the Face of International Organised and Economic Crime' (2000) 8(1) Journal of Financial Crime 83.

² Peter Alldridge, Money Laundering Law: Forfeiture, Confiscation, Civil Recovery, Criminal Laundering and Taxation of the Proceeds of Crime (Hart 2003) 1.

³ Zaiton Hamin and others, 'Configuring criminal proceeds in money laundering cases in the UK' (2014) 17(4) Journal of Money Laundering Control 374.

If substantial amounts of illegal funds are found to be flowing through the United Kingdom, it could lead to severe criminal and regulatory penalties from authorities in the UK, the EU, and the US. This could have severe consequences for the country's financial industry, such as the potential exit or collapse of major financial institutions.⁴

Abuse of lawful processes and services facilitates the vast majority of high-end money laundering methods and a number of cash-based schemes. The criminal exploitation of accounting and legal experts, as well as real estate agents, is sometimes complicit, sometimes irresponsible, and sometimes naive, and this small minority can constitute a very serious threat. They can function as mediators and use their skills, expertise, and abilities to prepare documents, disperse monies, and enable the creation of very complex institutions that move and hold significant sums of illegal money while effectively concealing ownership.⁵

What are the Three Steps in the Money-Laundering Process?

Typically, the money laundering procedure consists of three phases: placement, layering, and integration. Due to the nature of the illicit conduct involved, each stage of money shifting can be exceedingly complex.⁶

- **Placement**

The first stage of money laundering is called "placement," where illegal funds are introduced into legal financial systems. Criminals acquire these funds through illegal means, such as theft, bribery, or corruption, and then "wash" them by depositing them into legal financial institutions, like offshore banks, to conceal their origin.

- **Layering**

The next stage in money laundering is called "layering," which is a series of complex transactions designed to conceal the origin of illegal funds by making them difficult to trace. Criminals use offshore methods and create a web of transactions and fraudulent accounting to obscure the audit trail. This step is particularly complex and is aimed at disguising the ownership and origin of the funds through multiple financial transactions.

- **Integration**

Integration is the final step in money laundering. In this stage, the illegally obtained funds are integrated into the legitimate economy, such as through real estate investments. After the placement and layering of the funds, they are made to appear as legal currency by incorporating them from reputable sources, creating a believable account for their origin. This allows the offender to use the funds without detection. It is also difficult for authorities to trace and prosecute the crime, as there is often no evidence from earlier stages. It is worth noting that these three steps of money laundering often occur simultaneously in practice, and in some cases, the placement step may not be necessary.

⁴ William Baity, 'Banking on Secrecy — The Price for Unfettered Secrecy and Confidentiality in the Face of International Organised and Economic Crime' (2000) 8(1) Journal of Financial Crime 87.

⁵ Karen Harrison and Nichols Ryder, *The Law Relating to Financial Crime in the United Kingdom* (2nd edn, Routledge 2016) 21.

⁶ Bruce Zagaris, *International White Collar Crime: Cases and Materials* (Cambridge 2010) 33.

Examples of the Stages of Money Laundering

The process of money laundering is incredibly sophisticated and can include numerous members of criminal organizations. Nowadays that one comprehends the definition of money laundering, let's examine the three steps of money laundering in further depth.

How is the Stage of Placement Money Laundering Accomplished?

There are numerous entry points for 'dirty' money into the banking markets. The six most prevalent crimes related with the placement phase of money laundering are as follows:⁷

Blending of funds is the method by which businesses combine illegal and legal funds. This is often accomplished through cash-based enterprises, including such tanning salons, car washes, casinos, and strip clubs, which have minimal to no overhead expenses. This was historically accomplished through laundromats, hence the name "money laundering."⁸

Invoice fraud is the most prevalent method of transmitting illicit funds. Overbilling or underbilling, fraudulently represented goods/services, and ghostly shipment are the primary methods.⁹

- By use of "smurfing"

Smurfing is the practise of dividing a large payment into smaller, less fraudulent activity below the threshold for reporting. The unlawful monies are frequently put into a single or several bank accounts by multiple individuals (called as smurfs) or a single individual over an extended period of time.

- Foreign Accounts

This procedure readily conceals the identity of the true beneficial owners and is a method for avoiding paying taxes to HMRC. Offshore funds are bank accounts established even in a person's country of residence.

- Carrying Small Amounts of Foreign Currency

⁷ Jeffrey Robinson, *The Laundrymen: Inside the World's Third Largest Business* (Pocket Books 1998) 4.

⁸ Peter Alldridge, *Money Laundering Law: Forfeiture, Confiscation, Civil Recovery, Criminal Laundering and Taxation of the Proceeds of Crime* (Hart 2003) 9.

⁹ Karen Harrison and Nichols Ryder, *The Law Relating to Financial Crime in the United Kingdom* (2nd edn, Routledge 2016) 29.

It is possible to launder money by transporting modest amounts of cash below the customs disclosure threshold. The cash is then deposited into foreign bank accounts prior to being sent back home.¹⁰

- By use of Aborted Transactions

The funds are transferred to an attorney or accountant for safekeeping until a planned transaction is finalised. The transaction is then voided, and the monies are returned to the offender from an incontestable source.¹¹

Countering money laundering

In recent years, money laundering has increased and is viewed as a potential danger to the global banking system's credibility. This section defines money laundering, discusses why it must be combated, and discusses the various measures taken in the United Kingdom and internationally to combat the issue.¹²

Due to the reality that deposit-taking banks are especially susceptible to use by money launderers, the Bank, as the regulator of institutions licensed under the Banking Act 1987, has retained a great interest in anti-money laundering procedures. The preferences of depositors may be jeopardised if banks are exposed to instruct losses from fraud — maybe as a consequence of refusing to notice unpleasant clients — while even accidental affiliation with lawbreakers can result in negative publicity that undercuts people's faith in banks and, consequently, their stability.¹³

Consequently, following the adoption of the Basel Statement of Standards on Money Laundering, the Bank indicated in January 1989 that it anticipated banks to be able to show compliance with the Statement's best practise requirements. In November 1989, the Bank reminded institutions of these requirements and clarified the then-applicable statutory channels for suspicion-based disclosure.¹⁴

In furtherance of these objectives, the Bank has adopted a variety of steps. In furthermore to the position starred by banking superintendents in making sure that authorization banks have laws and processes in place to combat money laundering, the Wholesale Markets Monitoring Division of the Bank of England has captured stages to guarantee that the broad range of

¹⁰ Peter Alldridge, *Money Laundering Law: Forfeiture, Confiscation, Civil Recovery, Criminal Laundering and Taxation of the Proceeds of Crime* (Hart 2003) 13.

¹¹ Jungho Baek, 'Environmental Kuznets curve for CO2 emissions: The case of Arctic countries' (2015) 50 *Energy Econ* 15.

¹² Ida Bastiaens and Evgeny Postnikov, 'Greening up: the effects of environmental standards in EU and US trade agreements' (2017) 26(5) *Environmental politics* 851.

¹³ Moran Lenzen and Kim Kanemoto, 'International trade drives biodiversity threats in developing nations' (2012) 486(7401) *Nature* 109.

¹⁴ Jean-Frédéric Morin and Myriam Rochette, 'Transatlantic convergence of preferential trade agreements environmental clauses' (2017) 19(4) *Business and politics* 632.

organisations it responsible for supervising - market-makers and traders in the reselling sterling, foreign exchange, and bullion markets - also embrace guidelines and procedures to combat money laundering. The Bank is also actively involved in a number of global and domestic efforts to combat financial fraud. The Bank was engaged in the drafting of the Basel Statement of Principles and has engaged in the International Financial Action Task Force as aspect of the UK authority.¹⁵

As among the most complex and influential financial facilities in the world, the United Kingdom is a prime destination for money launderers. It has a critical stake in preserving a "clean" image, and thus it built a legislative and organizational mechanism to fight money laundering at a preliminary phase.

In 1986, legislation was established that made drug money laundering a criminal violation and authorised for the collection of drug crime revenues. This has been expanded upon by subsequent legislation. The United Nations Convention was ratified June 28, 1991. Instead of routinely disclosing financial transactions, the United Kingdom prioritises identifying and pursuing instances concerning questionable activity. A crucial aspect of the network in the United Kingdom is the collaboration between the different enforcement agencies, as well as between them and the financial firms and regulators, with a national automated clearing house handling disclosures of questionable activities from banking firms. This results in a system that is efficient and cost-effective, given the available enforcement resources.¹⁶

In addition, the United Kingdom lays a strong emphasis on raising awareness of money laundering through training and support. This has been supported by the issuance of money laundering guidance papers for several financial sectors, drafted collaboratively by official trade organisations, the Central Bank, and enforcement agencies.¹⁷

As money laundering strategies change and more expertise is gathered, the United Kingdom authorities recognise that modifications to the present legal framework may be required. Currently, preparations are being made to apply the provisions of the EC Money Laundering Directive that have not yet been incorporated into United Kingdom legislation. This will allow the government to impose basic client identification and documentation standards on bureaux de change, which are widely utilised for money laundering but are not presently regulated. It was argued that the United Kingdom also must explore expanding the definition of money laundering to include the profits of all major crimes.¹⁸

The FATF assessed that the United Kingdom maintains to exhibit a deep commitment to building and maintaining a complete, comprehensive framework to launder money. Its

¹⁵ Jungho Baek, 'Environmental Kuznets curve for CO2 emissions: The case of Arctic countries' (2015) 50 Energy Econ 15.

¹⁶ Paul Allan Schott, *Reference Guide to Anti-Money Laundering and Combating the Financing of Terrorism* (2nd ed. edn International Monetary Fund, Washington 2006) 99.

¹⁷ Dennis Cox, *Handbook of Anti Money Laundering* (1st edn Wiley, England 2014) 66.

¹⁸ As above.

response to the issue of money laundering, which relies on tight cooperation between the government and financial sector, could act as a template for other nations.¹⁹

The Drug Trafficking Offences Act of 1986 was the first statute in the United Kingdom to clearly establish a money laundering felony. Nevertheless, the Theft Act of 1968 previously provided a broad offence for handling stolen property deceitfully. In some instances, persons who defraud the profits of crime may also commit an action as accomplices, conspirators, or facilitators of the crime itself. Section 24²⁰ makes it a crime, punishable by a maximum of fourteen years in jail, for anybody to aid another in concealing the genuine identity of drug trafficking revenues. Section 24 stipulates that the revelation of a suspect that funds or assets are generated from drug trafficking does not violate any obligations. Reporting of questionable transactions is promoted by providing it a defence to the allegation of money laundering, even though it is not specifically required by the Act.²¹

The DTOA also has broad authority to trace, restrict, seize, and destroy drug traffickers' wealth. The stipulations of Section 27 are substantial in the sense of money laundering because they permit law enforcement officials to confiscate evidence for an inquiry into drug trafficking "despite" any responsibility to maintain confidentiality or other limitation on the release of information imposition by statutory provision or "otherwise." This clause essentially assures that banker/customer privacy concerns do not impede drug trafficking investigations.

Comparable restrictions can be found in the Prevention of Terrorism (Temporary Provisions) Act of 1989. More usually, while the Criminal Justice Act of 1988 does not comprise a money laundering crime and does not necessitate the release of data to the officials about offences that are not revealed to be drug or terrorism linked, Section 98 does provide safeguards from outfit by clients for loss of privacy where disclaimer is made of a scepticism that estate (in the broadest sense) emanates from or is connected to an indictable offence committed.

Part I authorised the United Kingdom's ratification of the European Convention on Mutual Legal Assistance.²² Part II expanded the range of the United Kingdom's anti-money laundering measures to put them in conformity with the Vienna Convention's definition, allowing the government to join this agreement as well.²³

Part III of the CJICA regulates the import and export of currency. It authorised customs and security officers to confiscate cash being transported into or out of the United Kingdom if they have grounds to think that the cash represented drug trafficking revenues or is destined to be Immanuel in drug trafficking. The authority applies to shipments of at least £10,000 in cash.²⁴

¹⁹ Paul Allan Schott, *Reference Guide to Anti-Money Laundering and Combating the Financing of Terrorism* (2nd ed. edn International Monetary Fund, Washington 2006) 101.

²⁰ Drug Trafficking Offences Act of 1986.

²¹ Drug Trafficking Offences Act of 1986.

²² Criminal Justice (International Co-operation) Act of 1990.

²³ As above.

²⁴ Antoinette Verhage, *The Anti Money Laundering Complex and the Compliance Industry* (33rd edn Routledge, London 2011) 79.

In particular, the courts have the authority to order the forfeiture of such funds if they are convinced, based on the preponderance of the evidence, of a suspected link to drug trafficking. By enabling the cash to be detained pending inquiry, these procedures circumvent the problem of customs officials encountering significant amounts of cash with no plausible explanation for their import/export and no concrete evidence of linkages to drug trafficking. In addition, the restrictions are meticulously crafted so as not to impede the free flow of capital.²⁵

According to the National Criminal Intelligence Service, around 5% of the disclosures obtained from banking firms lead to new prosecutions and convictions. Roughly half of these cases include money from other criminal activities (such as fraud, burglary, or robbery) rather than drug trafficking or the funding of terrorist organisations. Ten to fifteen percent of disclosures contribute to existing information, and thirty percent turn out to be unrelated to crime after additional inquiry. While it is unclear whether the remaining 50% of disclosures law enforcement receives are also related to criminal activity, they have found that even reports that are initially of little interest often contain connections to other reports and can be used to supplement intelligence on specific cases.²⁶

Although major bank disclosures have been critical in building cases against those accountable for the underlying illegal activity, just twenty-seven effective money laundering charges have been filed under Section 24 of the Drug Trafficking Offences Act.²⁷ Only two of the incidents included participants from financial institutions. The Section 24 offence was created, with the perceptual test of knowledge or suspicion, to protect counter staff and others who might unwittingly manage the money raised of drug prostitution in the class of their ordinary responsibilities, while also ensuring that the trial does not face an impenetrable obstacle to secure the belief of those who hide money drugs cash with clear intention.²⁸

As a result, there has been significant development in the area of international legal cooperation. Central Authority at the Home Office has processed 124 applications since 1986, when the Drug Trafficking Offences Act was passed, and diplomatic mutual legal aid agreements or arrangements have been reached with twenty-six countries (34 outgoing and 98 incoming). Over £500,000 has been seized in 19 different seizures in the short time since the authority to detain cash being carried into or out of the United Kingdom was implemented.²⁹

In the last few years, a lot of progress has been made on the global and national levels in the fight against illegal manipulation of the financial system. But there are no reasons for confidence. In the United Kingdom the next stage will be the passage of legislation to take the EC Money Laundering Directive completely take effect. To comply with the provisions of the EC Directive, the range of crimes related to laundering the profits of drug trafficking was

²⁵ As above at page 81.

²⁶ Mitchell McBride, 'Money Laundering' (2020) 57(3) The American criminal law review 1045.

²⁷ Drug Trafficking Offences Act of 1986.

²⁸ Antoinette Verhage, *The Anti Money Laundering Complex and the Compliance Industry* (33rd edn Routledge, London 2011) 88.

²⁹ Paul Allan Schott, *Reference Guide to Anti-Money Laundering and Combating the Financing of Terrorism* (2nd ed. edn International Monetary Fund, Washington 2006) 99.

expanded in the Criminal Justice Bill tabled in the House of Lords on October 23. (The Bill also widens the spectrum of offences to which a money laundering offence applies to any indictable criminality and contains a number of provisions to enhance the operation of the asset confiscation arrangements.) The Government proposes to apply the remaining elements of the Directive via secondary laws. Changing the Guidance Notes, not only to incorporate the forthcoming legal changes but also to consider the actual learning financial companies have obtained from working with them, is another consideration.³⁰

On the international level, the FATF has approved a strategy to scale up its mutual assessment process and has produced an action plan to urge a larger number of nations to implement appropriate steps to address money laundering. It is also looking at methods of further simplifying mutual legal aid processes and will continue to research increasingly intricate laundering techniques with a goal to giving suggestions about how to fight them. One problem being looked at by the FATF (which is of special interest to the Bank) is the exploitation taken by criminals of digital payment and communication systems.³¹

A specific worry has been the amount of electronic payment orders that fail to contain names and discusses of both senders and recipients when these are not financial firms. SWIFT (the Society for Worldwide Interbank Financial Telecommunications) has reacted to these worries by broadcasting a warning to all customers of its network urging them to include these data in the communications they transmit. SWIFT is also co-operating with the FATF in examining what further may be done to strengthen the audit route left by electronic payment and communication directions.³²

The rising efficiency and interconnectedness of the world's financial sector provides an atmosphere that structured criminals are only too eager to exploit. Hence the necessity for efforts to counter use of the financial system by criminals should be tightly co-ordinated on an international scale. However, criminal activity, and drug trafficking in particular, will continue to yield enormous sums of money, and criminals will thus always need new methods by which to conceal the true nature of their wealth.³³ Nonetheless, if the new push to track down criminals' financial gains and discourage them from utilising the banking system is successful, then money laundering will become more of a challenge. The measures put in place, both domestically and internationally, to prevent and investigate cases of money laundering in the United Kingdom.³⁴

³⁰ Ida Bastiaens and Evgeny Postnikov, 'Greening up: the effects of environmental standards in EU and US trade agreements' (2017) 26(5) Environmental politics 851.

³¹ Jungho Baek, 'Environmental Kuznets curve for CO2 emissions: The case of Arctic countries' (2015) 50 Energy Econ 15.

³² Dennis Cox, 'Handbook of Anti Money Laundering' (1st edn Wiley, England 2014) 66.

³³ Karen Harrison and Nichols Ryder, *The Law Relating to Financial Crime in the United Kingdom* (2nd edn, Routledge 2016) 11.

³⁴ Antoinette Verhage, *The Anti Money Laundering Complex and the Compliance Industry* (33rd edn Routledge, London 2011) 88.

Conclusion

Anti-money laundering (AML) regulations make it difficult for criminals to use the banking system to launder the proceeds of illegal activities, such as drug trafficking and terrorism, which can generate large sums of money. Banks and other financial institutions have a legal obligation to prevent money laundering by following AML requirements. The goal of money laundering is to conceal the illegal origin of money, so it can be used without detection. This is done by introducing the money into the financial system through normal banking channels and further legitimizing it through financial service providers such as banks, insurance companies, real estate agents, and investment brokers. Money launderers often use methods such as making multiple small deposits or secretly transporting large sums of cash overseas.

These layers of seemingly legitimate transactions allow dirty money to enter the mainstream financial system. Money laundering enables criminals to hide the true origins of their funds and use them for illegal purposes, such as terrorism, drug trafficking, and human trafficking. Many of the world's biggest financial institutions are banks. Financial crimes are more likely to occur at banks due to the sheer volume of transactions they process every day. Moreover, banks and other financial institutions are often used by criminal groups as a means of concealing the proceeds of their illicit activity. To mitigate these threats, financial institutions must do enough due diligence and comply with anti-money laundering (AML) regulations. The anti-money-laundering procedure is essential to banks' bottom lines and public image. This procedure is mandated by auditors and regulators to comply with the law. In addition, the need for stricter client identity protection has risen due to the technological change in financial infrastructure and the growth of online payments. Because of the increasing complexity of anti-money-laundering regulations, financial institutions are increasingly adopting cutting-edge AML solutions.

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