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THE CHALLENGES OF MONEY LAUNDERING

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ABSTRACT

Money laundering means any act or action to hide or change the illegal identity obtained from criminal activities, such as bribery, embezzlement, collusion in public transactions, fraud, tax evasion, smuggling, prostitution, gambling, drug trafficking, usury, theft and other illegal acts, in a way that these proceeds are originated from the legal sources. Money laundering is an illegal act in large scale and it is acted in group, continuously and in long term that can be beyond the political limitation of the country. By reviewing the challenges of money laundering, we have issued the solutions to fight against money laundering in this essay.

Key terms: Money laundering, macroeconomics, development

1. INTRODUCTION

The word money laundering is used to describe the process in which the illegal money that is earned by illegal acts such as drug trafficking, smuggling weapons and goods, human trafficking, bribery, extortion, fraud, etc. this earned money is laundered to the legal money in a cycle of activities and transactions.

Money laundering as a crime is concerned about the incomes of drug trafficking and psychotropic drugs in the western countries in 1980. This is due to the

conscienceness of the mentioned countries from large profits of the illegal acts and their concern about the increase of narcotics in the west that motivates the fight against narcotics sellers for the states by legislating the laws that prevent them to do these acts (Madani Isfahani, 2003, 98).

The awareness of the developed countries from the effects of money laundering, legislating the laws, applying some policies for fighting against narcotics cause that the incomes of the illegal acts transfer to the counties where their

monitoring strategies are weak in the financial markets for laundering to the legal money, or no policies are not made to solve this problem. Actually, this act creates many problems for the mentioned countries, and the first step to prevent this problem is to legislate the laws and applying the suitable policies (Ali Akbari, 2000, 45).

It shouldn't be imagined that money laundering referred to last decades. The historical and recognized roots can be followed up to 40 decades of the twentieth century. In fact, the emergence of money laundering can be attributed to the peak eras of Gangster activities in America that the clearest network was directed by Al Capon. Al Capon network invested the incomes of the large casinos in the United States and the proceeds from smuggling weapons, drugs, extortion, and terrorism, hostage-taking, etc., in establishing some large institutions in the cities of United States and changed the source of their money by this act.

This network transfers the incomes of these institutions with the names of deposit, investment, purchase and sale of securities to the real economic market or the financial institutes and banks. Therefore, the trace of the illegal money is hidden and there should be an evidence to prove the crime, so it is not easy to prosecution.

Some attributed the emergence of money laundering to Watergate in 1973. They believe that the word money laundering has entered to the economic literature after revealing Watergate actions; and the money laundering law is approved in America Congress after some years, the fight against this crime is regarded as a new sense and extended to other countries.

2. Definition of Money Laundering

In international documents and legislated laws about fight against money laundering, this crime is defined in different countries as follows:

The approved Order of European Commission in 1990

Changing and transferring a property, as it is earned as an illegal acts, it is acted criminally in order to hiding and losing the illegal trace of that property; or accomplice in such a kind of act for escaping the legal outcomes. The above definition is taken from the definition of the Vienna contract which is approved on Dec. 19, 1998. With an exception in Vienna that the earned money of the organized crimes, especially the narcotics is considered as the property which is earned by the illegal acts.

The approved Contract of European Commission in August 1990

Earning, possession, or the use of the earned properties of the illegal sourced, any participation, stewardship, conspiracy to commit, attempt to commit, or to assist, encourage, facilitate and concealment of crimes related to money laundering.

American Commission of Controlling and abuse of Narcotics

Acquisition, possession, storage, operating, hiding, changing or transforming the nature, transferring the money with the awareness that the person knows or based on the evidence he should know that it is earned of drug trafficking other serious crimes.

International Criminal Police Organization ICPO

Any act or action for hiding or changing the illegal identity of income, as it is confirmed that it is taken from the legal sources.

The financial Group for Fighting against Money Laundering

The financial Group for Fighting against Money Laundering explained the money laundering action process as follows:

A- Changing or transferring a property, by knowing that such a kind of property is earned by a criminal act, in order of hiding, changing the illegal source of the property, or helping the person who has

committed that for escaping the legal outcomes.

B- Hiding or changing the real nature, source, place, transportation, or possession by knowing that such a kind of property is earned by the criminal acts.

C- Possession, or use of the property by knowing that such a kind of property is earned by the criminal acts.

Reviewing the definition that is presented by the involved organizations with this issue shows this fact that the public agreement is confirmed the definition of money laundering. Simply, money laundering is the income process of the criminal acts in order to hide or change the illegal source.

It is necessary to mention that the meaning of property with the illegal source is cash, properties, or profits that are earned by the criminal acts such as bribery, embezzlement, collusion in public transactions, fraud, tax evasion, smuggling, prostitution, gambling, drug trafficking, usury, theft and other illegal acts (Madani, Isfahani, 2003, 98).

3. Money Laundering Challenges

Money laundering is an important that the countries are dealing with that. The main problem of fighting against this crime is lack of possibility to cover in all aspects to fight against the ways of committing this crime. The ways that the money launders use to change the illegal money to the legal

money have various approaches that we point four of them. But the more important issue is that after expressing the various approaches, we should be able to detect our weaks and try to remove them. Before studying this issue, we study four issues:

A) Internal money laundering

It includes the illegal money that is earned by the criminal acts and would be changed in the country.

B) Exported money laundering

It includes the illegal money that is earned through the criminal acts in the country and would be changed abroad.

C) Imported money laundering

It includes the illegal money that is earned through the criminal acts in the world and would be changed in the assumed country.

D) External money laundering

It includes the illegal money that is earned through the criminal acts in other countries that would be changed abroad.

After studying the approaches, it is necessary to study the levels and process of money laundering to reveal the controversial points of preventing acts.

4. The levels of money laundering process

Money laundering is a complex, continuous, long-term, and group process, and it can be beyond the geopletical limitation.

According to this process, the incomes of the criminal acts enter to the legal acts by

passing the different levels. While the illegal source of the crime is hided, it is superficially legal. Totally, money laundering process has three levels as follow:

A) Placement

The first stage of the money laundering process is placement or injection of income from criminal activities into the formal financial system for the purpose of converting income from cash to the instruments and financial assets that it is moved either to investment in the internal banks or other financial institutions in the formal and informal financial institutions abroad or to buy goods to the value of such works of art, aircraft, metals and precious stones out of the borders.

B) Layering

This level is separation of the incomes of criminal acts from the source or the available acts. It takes place by creating complex layers of financial transactions and the transfer of multiple positions in order to obscure the audit process and the unknown identity of transaction parties and making it impossible to track the source of the income.

C) Integration

The last level in money laundering process is integration or providing the face that is superficially legal. If the layering level is accomplished successfully, the laundered incomes would enter to the main economic

path by the integrated plans that returns to the financial system, funds were legal form.

It is necessary to mention that the money laundering process may occur separately or simultaneously. The manner of using these levels depends on the strategies of money laundering and the conditions of the criminal organizations.

5- Money laundering methods

Reviewing the written essays in the country and outside the country, we can conclude that money laundering is accomplished in three phases in all of the countries, and according to laws of the countries and the condition of markets, each of these phases can be considered as the major method. The major method is to split the revenues of organized crime and the transfer of funds from the subsidiary accounts to the major accounts. This method is mainly used by those who buy and sell drugs in different countries. Another method that is used by money launderers is the use of the financial sector and the real sector of the economy and the methods that are classified as other.

A) Money laundering in the financial sector

In this way, money launderers launder money by the following financial instruments:

1- Investment in capital market

Launderers invest funds in capital assets to avoid having large amounts of cash. These assets are generally stocks and bonds that have a relatively low risk and the probability of loss is negligible. On the other hand, the funds are easily convertible into cash. In this way the financial resources of money laundering are entered in the form of legal financial transactions.

2. Bank transfers

The first and available instrument of the money launders is the use of formal financial organizations. In this level, the funds of the criminal acts are invested as the credits that are lower than the reported value in the banking system or any financial organization. Then, these financial resources are transferred to the banks outside the country. In this way, the money launders prefer to transfer the funds in the banks that the preserving the secrets of the customs are necessary for them. In the next level, these funds are transferred to the other accounts in other countries. Placement act (transferring the funds to the several banks) is accomplished in several banks, so tracing the source of money is more difficult by this act.

3. Correspondent Banking

Correspondent banking is to present the services from the taker bank of banking service to the receiver bank of banking service. International banks have financial

complex and varied connections with each other. The money launderers access to this system by establishing the banks, and they do banking transfer away from the customers in this system. Receiver banks of services from the banks that provide services have a wide variety of services such as liquidity management (reservation prices at different levels), and remote electronic transfers of funds, check clearing, currency services, and etc. These operations cause to difficulties in tracing the funds. This indirect relationship causes that the bank which provides services control their customers and prevent the money laundering, they rely on the receiver banks and consider them responsible to observe the operation (due to inaccessibility of the data of the customer's accounts) that provide the opportunity for the money launderers to do money laundering.

4. Cheap lending

In this way money launderers lend the significant amounts of financial resources to natural and legal persons and prevents to transfer them to the banking system. Repayment of these loans is done gradually and slowly, and because these amounts are less than the threshold are not actually track. The recipients of these loans in spite of being aware of the origin of the money prevent to report due to the

high profits from low interest rates of these loans.

5. Market insurance

Another method of money laundering is the use of the insurance markets to insure their financial intermediaries. In this way, the assets of money launderer are insured in inaccurate and non-real form by financial intermediaries. Then, the money launderer complains for seeking the compensation from the insurance company by a lawsuit, and thus, money is deposited to the money launderer's account, and this time it will continue to circulate by the legal source. In order to reduce the risk of inspections of the major insurance companies, the money launderer claim for compensation less than the actual amount, and the insurance companies act the insurance due to their profit.

6- The traveler's checks

Traveler's checks, money launderers are purchased in numerous branches. In this way, the money launderer is able to deposit the significant amounts of money without explanation in the form of traveler's checks in his account. As the traveler's checks prevent the tracing of funds, most of the members of FATE have removed the traveler's checks. Some other countries have limited the volume of purchase and transfer of funds as the traveler's check.

7. Checks and financial bills

According to the FATF report, bank checks are not usually detectable. In many cases, these checks can be issued anonymously and in many the member states of FATF financial transactions are tracked only by name. So in this way, the money launderer can deposit huge sums to their accounts by the bank checks and bills lower than the value, without providing any explanation, to hide the source of deposited money.

8. Cumulative accounts

The method is used by money launderers a lot. In this method, money is deposited to the accounts of the people (who are in some way money launderers agents). Depositing the funds into several accounts with different names prevent sensitivity of organizations that control money laundering. In the next level, funds are transferred to the major accounts.

9. Payable through accounts

This method requires that the money launderer should have a payable account in another country. This account gives the authority to the money launderer that to have the bank account in another country without the country's banking regulations. For example, a money launderer from Colombia can transfer amounts of money from his account to the account of an institution in the United States of America by these accounts without explanation to the US banking system to the observers.

10. Electronic accounts

Another method is the use of new technologies in the field of telecommunications and computer interactions and the use of financial instruments and new methods of e-commerce. The use of these data results in more complex ways of tracking transactions and the identity of exchangers. Rapid transfer of funds by electronic accounts makes it difficult to trace the origin of financial funds. In this way, financial transfers take place in more subtle and complex form than the usual transfer. In this case, money launderers are not worried about the physical accumulation of large amounts of funds and all receipts and payments are in the form of electronic.

11. Online banking

Online banking causes that money launderers do not need to attend the bank and thus do not have to fill the different forms. It is difficult to trace the financial regulators as well.

12. The black market of foreign cash

Money launderers use the foreign black market in order to eliminate the risk of transmission of large amounts of cash and prevent the accumulation of money in domestic banks. In this way, money launderers give significant amounts of

liquidity to the foreign exchange black market dealers to avoid the accumulation of these funds in the domestic banks. For example, drug traffickers in Mexico use the black market liquidity for money laundering in the United States.

13. The legal currency markets

A legal method to launder money is the use of legal channels currency market. This is done mainly in countries where corruption is remarkable in them. In this way, money launderer shows his funds as the benefits of exchanging money and reports the financial brokers. The financial brokers confirm these reports by bribe, and the money launderer pay tax for his funds and launder his money. Although, this may be so expensive for the money launderers, it may be used due to low risk (Shariati, 2012: 88).

14. International financial transactions

One of the methods of money laundering is through financial transfers. As was discussed in payable accounts, monitor financial accounts by banks is usually low-grade monitoring in developing countries. Al Qaeda group have money laundered by this method in the banks of Sudan and then padding the Credit Lyonnais banks in France, German Commerzbank, Bank Arabia and ABN Amro in Netherlands.

B) Money laundering in the actual part of economy

1. Gambling Casinos

Scientific findings from different countries confirm the fact that large amounts of illegal income is laundered by casinos. In this case that the owners of casinos claim that the huge amounts of revenue, resulting from the profits of casino. It is necessary to explain that the center of gambling and betting is legal in some countries, revenues of which are not considered instances of money laundering. As a result, the amounts paid as tax, hidden sources of these resources and make the funds legal. Another method that casinos is used for money laundering in casinos is the use of special chips. Finally, casinos issue a check that does not have problem in legal issue. Consequently, monitoring would be as duty of non-financial and corrupt unit and money-laundering operation is easy.

2. The ownership of assets of real sector of economy

Money launderers could invest illegitimate income on assets that are not depreciated or the depreciation rate is very low. This act certainly requires a set of institutions to do is safe purchases. These companies sell their assets and income, which is easy and free legal entered the economic cycle.

3. Creating the food supply companies

Food industry can be used by money launderers due to the large volume of liquidity. Food suppliers use the illegal workers, so the large amount of pays are paid by cash. This is a legitimate cause of

a considerable amount of cash held by them. Launderers in providing the food companies using fraudulent accounting methods to make money laundering. Cinemas, hotels, etc. use this method, too.

4. Illegal contracts and documents

The money launderers shrink the responsibility to pay the tax by this method. In this way, companies are owned by the money launder signso-called contracts with the organizations that are generally owned by the money launder, so the profit of these companies are lower than the actual value. This process is repeated over and over again and the contracts are provided in the framework that the amount of taxes paid is significantly reduced.

5. Forged purchase and sale

This is done in the legal organizations that are not able to detect it whether it really has been bought and sold or not. Documents relating to the purchase and sales are set in the form that show that additional revenues are earned by criminal acts. By this act, the illegal income is laundered and enters in to circulation.

6. Gold market

According to the FATF, money launderers have focused on gold more than other assets due to its intrinsic value. Because of the liquidity potential of gold is high in the world, on the other hand, the price is the same in almost all parts of the world. On the other hand, if it is kept in any way -

including the bar or a piece of jewelry is transferred as wealth. Because of these advantages, money launderers use the gold. Use of gold has two main functionsfor money launderers. First, it can be as a resource to save the value. Second, Money Laundering is simple and inexpensiveby the purchase of gold by means of illegal and legal sales

7. Diamond market

Diamond is the same as gold with slightly difference. Diamond is focused by criminals as a store of wealth that keeping is simple and occupies small volume. Diamonds is even more compact than gold and is easily transferable to other countries, and as it is easily purchased and sold, it would be exchanged to the cash. It causes that the criminals use diamond to cover their criminal acts.

8. Buying the consumed goods and exporting them

Launderers transfer the significant amount of cash from a country to the other country by investing in industries such as household consumption and exports of goods without causing irritation and agitation of financial supervisors; and after selling these goods, the achieved money is entered to the economic cycle as the income of trade.

9. Buying luxury goods

Buying luxury goods is the same as buying consumer goods. These goods can be used

as maintenance by the buyer and for exporting that can be the same as laundering. One of the most prominent of these products is that large amounts of money in the form of a very attractive goods stored and easily transferred to other countries. On the other hand, buying these goods through the cash is common in the countries, and no one asks the source of the money, so money laundering is easily accomplished.

10. Wrong reflection of the commercial prices

The money launderers as the importer and exporter of the goods enter to the foreign business sector, and they transfer the illegal money in to their countries by showing the high prices of the import goods as well as showing the low low prices of the export goods; and they launder money in the countries (Hossein Ali, 2012: 44).

C) Other ways of money laundering

1. Currency smuggling

This is actually the physical transfer of large amounts of cash to prevent tracing of its origin. In this method, traffickers transfer the exchange of illegal money into countries where there is no money laundering laws and they attempted money laundering at the countries. The conventional methods for money laundering in this way can be embedded

trafficking through the exchange and transfer by passengers.

2. Underground banks, informal money transfer networks

Because of these illegal networks, the provision of financial services do not require a lot of information with minimal information may have attempted to provide information. Some of these cases can be attributed to the transfer of money from illegal immigrants.

3. Shell companies

The purpose of establishing these companies and institutions is not business or productive. But these companies act as shee that the illegal money can be laundered and we can use them as the profit of the activities of the shell company (Ali Akbari, 2000: 89).

Solutions for fighting against money laundering

Due to the damaging, harmful, economic, social, political and cultural effects of money laundering, the importance of the prevention of the conversion, transfer, acceptance or acquisition of assets with the illegal source can be keenly felt. In the absence of anti-money laundering, pre- and post fight against economic corruption rings are incomplete. Therefore, the countries should approve and implement the law of fighting against money laundering that is one of the useful and

infrastructure measures for the eradication of criminal activities and corruption. Because law enforcement can lead to security and economic stability in the country and narrow the field of criminal behavior and to easily identify the owners of illegal money. Although some believe that the enforcement of anti-money laundering led to the withdrawal of capital from the country. But if the crime is dealt economically, not a political act, it would result the economic security. We point some strategies for combating money laundering.

1. Membership in the international monetary and financial contracts and using its facilities to deal with money laundering protects the country against money laundering. What matters more than the money-laundering laws is the manner of regional and international interaction and convergence among countries to deploy parachutes and surveillance to combat illegal money (the international cooperation in the fight against money laundering, prevention, control, discover and struggle). So, the countries that know they are not able to fight against money laundering alone; and as this combat is transnational and cross-border, they try to reduce the destructive effects of money laundering by joining the regional agreements or accession to international

conventions or to participate in other international agreements.

2. Foreign exchange control policies and monitoring and implementation of regulatory techniques to prevent money laundering by the government employees, anti-money laundering trainings to the employees of the banks and currency exchangers, and use of technical help of I.M.F.

3. Tax reform and the prevention of tax escape of the money launderers.

4. Since the banking network and loan funds are the best means of money laundering, restructuring of the banking network through financial and credit institutions can be effective to prevent the spread of money laundering.

5. Away from the state economy and creating healthy competitive environment in the economy provides the basis for the fight against money laundering

6. The creation and establishment of an organized entity and powerful organization to combat money laundering.

7. Because the money launderers are rich and powerful, they exchange with each other. Some of the money launderers are knowledgeable in information technologies like Internet or new methods of the electronic trade, so the time has come that the informative and security systems to achieve the technology realm to

code and filter the websides of the money launderers in the legal framework.

8. Name the anonymous bank accounts at the time of opening account and closing these accounts.

9. Statistical reports are an important tool for anti-money laundering operation by detailed statistical reports, it is possible to confident planning to the anti-money laundering operations.

10. Islamic banking operations in the fight against money laundering. However, people in Islamic banking activities, as well as other transactions presumed to be correct, however, the policy of Islamic banks should be in a way that there would be no way for laundering illegal income, in addition lucre is prohibited in Islam (do not spend your property among yourselves unjustly) and the eradication of money laundering is the feature of Islamic banking; it is clear that if it is proved that the money is laundered illegally, according to the religious rules, it could be confiscated and returned to the real owner.

Finally, it should be mentioned that by knowing the money laundering as a crime, and approve and execution of laws for banking that recede the banks and branches from money laundering and to create the suitable base to anti-money laundering operations (Malek, 2003: 18).

CONCLUSION

The money laundering phenomenon in a country is not restricted necessarily to the proceeds from criminal activities taking place in that country, but the origin of the money laundering crime may occur in another country, Therefore, some developed countries have mistakenly thought that the arrival of these funds to their country stimulate the economic growth and provide necessary financial resources to supply the constructional projects.

The accomplished study confirms the notion that money laundering is mainly accomplished in the financial sector and the real economy. In addition to the damage to the real economy and financial sector, it causes irreparable damage to the monetary sector and to the public sector.

In this article, we discussed the challenges of money laundering and ways to deal with this phenomenon, here some of the requirements and instruments to combat money laundering are mentioned again the most important examples are:

Adoption and implementation of anti-money laundering laws and regulations, and create an unsafe environment for criminals, membership in international monetary and financial instruments and remove obstacles to international cooperation, reforming the tax structure of the country, control and monitoring of foreign currencies, away from the state

economy, creating a strong organizational unit and to combat money laundering, bank account name anonymous, statistical reporting, the implementation of Islamic banking operations and reconstruction and reform of the banking system and credit institutions.

In other word, as the banks are the most important shelter of money launderers, as well as critical bottleneck trap to lure the money launderers.

The best means of combating smuggling and criminal acts is to combat money laundering, because it is like a hidden pain that results the economy disease.

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