International Journal of Innovation and Economic Development
ISSN 1849-7020 (Print)
ISSN 1849-7551 (Online)

URL: http://dx.doi.org/10.18775/ijied.1849-7551-7020.2015.33.2001
DOI: 10.18775/ijied.1849-7551-7020.2015.33.2001

Volume 3
Issue 3
August, 2017
Pages 7-16

Identifying Money Laundering in Business Operations as a Factor for Estimating Risk

[1]Sonja Cindori, [2]Jelena Slović

[1]Faculty of Law University of Zagreb, Croatia
[2]Audit Company Finodit, Belgrade, Serbia

Abstract: Money laundering and terrorist financing can be performed in many ways, regular business operations being among them. Business activities go through a large number of business changes, which offers numerous options for money or assets to enter the company via seemingly legal business transactions, enabling money or assets to remain in regular business flows once money laundering is completed. On the other hand, the opposite scenario, in which there is interest in money to be transferred from regular flows to alternative flows, including terrorism financing, is also common. This paper will discuss legal business operations as a framework for money laundering and terrorist financing. Cash flow cycles are presented in form of an algorithm as connections between irregularly and regularly acquired assets in the process of money laundering through business operations, as well as re-entry from regular flows into alternative cash flows. The "Butterfly Diagram", presenting groups of business changes enabling entry of larger amounts of money and assets owned by a company in order to be laundered or their exit with the effect or tax evasion or terrorism financing, evolved from the algorithm. Also, the "Butterfly Diagram" includes certain forms of legal and tax misuse which enable legalizing the specified activities. The business reality is exceptionally dynamic and needs of money launderers keep growing, this is why there is an increase in types and numbers of business transactions that can be used for money laundering or terrorism financing, resulting in the need to keep modifying the presented "Butterfly Diagram".

Keywords: Financial reports, Assets, Tax, Money laundering, Terrorism.

1. Introduction

Money laundering is often seen as a specific, mysterious and exotic process. However, reality speaks in favor of the theory that these are financial activities connected to illegal financial schemes, including fraud, tax evasion, drug sales, white slave trade, corruption, but also terrorist financing. Terrorism is a term closely related to money laundering and it represents the most direct threat to national and international safety. When considering counterterrorist activities, it is possible to talk about antiterrorism and counterterrorism, with a dividing line between these two terms being very faint (Bilandžić, 2014, pp. 269).

Even though in advanced societies money laundering as a criminal act is undoubted of an economic character (Savona, 2004, pp. 3), this process is often misunderstood by anti-fraud professionals, criminal investigators, tax auditors and corporate compliance professionals who are focused on different aspects of these actions, often-times missing the larger picture due to an incomplete understanding of the scope of money laundering scheme (Turner, 2011, pp. 1).

With regard to various aspects of this complex process application, money laundering can be defined in different ways, depending on one's approach to the subject, namely from criminal aspects, accounting aspects and other aspects of the financial sector. Regardless of the differences between persons obliged to implement preventive measures, resulting in differences in the focus of their activities, the traditional definition of money laundering assumes three phases: placement, layering, and integration (Gilmore, 2004, pp. 32). Common characteristics of the process include: the need to conceal the origin and true ownership of the proceeds, the need to maintain control of the proceeds, and the need to change the form of the proceeds in order to shrink the huge volumes of cash generated by the initial criminal activity (Weismann, 2014, pp. 4). The modern money laundering definition is of a more flexible nature so, in addition to the above specified three stages of money laundering, it also includes modern trends such as: wire transfer and shell company activity; computer intrusion; money transmitters; identity theft; terrorist financing; alternative money remittance systems; Black Market Peso, Hawala, non-financial professionals (with the emphasis on lawyers, notaries, accountants); market for gold and other precious metals; use of travellers checks to disguise identities etc. (Odeh, 2010, pp. 64).

In order to analyze money laundering risks in legal business activities, this paper will pay special attention to the scope of money and assets definition as well as their variability. The "Butterfly Diagram" considers a causal link between money laundering and legal business activities through the integration of illegally acquired money into legal economic flows and points to the complex nature of the integration phase implementation modalities. The importance of implementing money laundering and prevention measures of terrorism financing in the framework of the accounting profession, which has its roots in international legislation laying foundations of the risk-based approach system, is particularly emphasized.

2. Term and Scope of Money Definition

The need to take serious steps in the prevention of money laundering stems from the fact that the value of transactions performed with the goal of money laundering amounts to 2-5% of the World's GDP. This percentage covers two types of risks: one prudential, and the other macroeconomic as inexplicable changes in money demand, greater prudential risks to bank soundness, contamination effects on legal financial transactions, and greater volatility of international capital flow and exchange rates due to unanticipated cross-border asset transfers (Esoimeme, 2015, pp. 4).

When discussing money in the context of money laundering or terrorism financing, one should keep in mind that its role is often assumed by other tangible and intangible assets. The term "money" has a broader meaning than just cash and it is synonymous with a specific property value which can be in either tangible or intangible form (De Goede, 2008, pp. 300). In addition to cash, it also implies different forms of assets which have value and can be exchanged for money (land, buildings, inventory, securities, etc.) so it can be concluded that money is synonymous with assets bearing a certain material value. If the term money is approached as a value equivalent of an asset, the term money laundering may be expanded to cover the meaning of "asset laundering". In practice, it has been shown that business operations can be used as an excellent way to hide money laundering activities (Lemieux, Prates, 2011, pp. 3). Business operations are suitable due to a large number of business activities enabling money and other forms of assets to enter regular flows.

Money which needs to be laundered can originate from criminal acts, informal (grey) economy, including seemingly regular money flows (e.g. agricultural products trade, card trade, etc.), and especially tax evasion (Mitsilegas, 2003, pp. 118). Such business operations often imply tax evasion (Unger, 2013, pp. 659), and the money acquired this way seeks ways to enter regular money flows and continue to circulate in the flows. It cannot be disputed that money laundering and terrorism financing come with a large economic price paid by states and economies (Unger, 2013, pp. 673), but also individuals (Krugman, 2004, pp. 6).

Tax evasion and money laundering are connected with business operations in off-shore zones. They are often principal suspects when it comes to money laundering due to transaction frequency and size of the transfer. These are by definition areas with very liberally structured legislation regarding business operations as well as bank and company establishment, with a very small percentage of tax liabilities and a pronounced bank secrecy (Cindori, 2010, pp. 22). However, ever since the economic crisis of 2008, there have been strong political and financial tendencies aimed at combating tax oases. What proves to be an aggravating circumstance is that certain financial business operation schemes considered legal up to a certain point can become illegal, mainly in the aspect of those business decisions where tax planning is taking place (Cox, 2014, pp. 10-11).

2.1 Broad Understanding of Asset Transformation

Taking into account that in addition to cash, assets are also suitable for money laundering, one must wonder how quickly a form of the asset can be converted into cash and turned into other forms. In regular market conditions, it takes a certain time for assets to be converted from one form into another, depending on the form the assets are in. When considering the aspect of how fast assets can be turned into cash, one can argue that it will take a shorter time if a market is more developed; however, the potential of undeveloped or unregulated markets should not be ignored (Bobic, 2014, pp. 249-252). However, due to the lack of regulations and corresponding mechanisms, the undeveloped and unregulated markets are those which are particularly suitable for the conversion of different forms of assets (Blomberg, Hes, Tan, 2011, pp. 395-396).

Having in mind the flexibility of assets, it is clear that the only issue is how much time it will take for previously "legalized" assets to be turned back into cash while making a certain profit in the process. When such transactions are performed in business operations, they have to be presented in financial statements of all transaction participants. This characteristic of financial reporting provides an excellent way to detect certain participants' activities which may be suspicious for money laundering.

2.2 Interaction Between Money Laundering and Legal Business Operations

Company business changes relate to numerous activities performed in order to achieve profit, while economic interest is the main postulate applied in companies in the areas of the economy, banking, insurance, etc. (apart from the state sector and NGOs). Company business activities are presented in business, that is, accounting records based on which financial statements are composed at the end of a certain period (usually on 31 December). Since financial reports have an important place in presenting companies to financiers and investors as well as the overall public, there is a great interest in resorting to modifying the information contained in them, that is, in preparing fraudulent financial statements. Association of Certified Fraud Examiners (hereinafter the ACFE) has classified corporate criminal acts in three basic groups: Corruption, Assets Misappropriation, and Financial Statement Fraud. Apart from this division provided by the ACFE, there are also other divisions of corporate crime acts (Singleton, Singleton, Bologna, Lindquist, 2006, pp. 40), but what they all share is the fact that money laundering and terrorism financing are not recognized as corporate criminal acts. It is obvious that fraudulent financial statements have a strong influence on the overall economy and cause significant damage to all participants in business operations (ACFE, 2016, pp. 12) which is why forensic practices dealing with developing methods for detecting such activities are constantly being improved.

Business reality points to the fact that money laundering and terrorism financing can be performed through business transactions which appear fully legal, which is why these acts need to be recognized as part of the corporate crime. All activities taking place in the business operations area are represented through financial statements. If there are illegal activities in business operations, including money laundering and terrorism financing, they are to be given a legal framework in order to gain a form of legality. At the moment when they are reported in financial statements, certain modifications are necessary to disguise illegal operations. Before modifying financial statements, business documents confirming the emergence of a specific business change are often created. Thanks to the formal authentication, transactions which in fact are suspicious seem formally correct and are presented in accordance with the requirements of financial reporting.

Knowledge about business operations and other information connected to individual clients (Vickers, 2005, pp. 167) forms the basis for the performance of illegal acts, but is also the source of information which can be used to detect unusual transactions and discrepancies from clients' regular operations (OECD, 2009, pp. 15). In order to implement the above, Directive 2014/56/EU and IFAC Code of Ethics (IESBA, 2016, pp. 9, 101) introduced the terms of professional ethics and skepticism into legislation. However, even if the transactions are formally correct, in addition to applying basic professional principles (IAASB, 2012, pp. 54, 85-87), money laundering risk in clients' financial statements needs to be analyzed with due diligence. In this regard, Directive 2015/849 improves the previous risk-based approach implemented by Directive 2005/60/EC by intensifying targeted prevention measures and improving efficiency by creating a global risk-oriented system.

3. Integration of Irregularly Acquired Assets

Business operations enable perpetrators to achieve their goals regarding the integration of irregularly acquired assets into regular business operations, but also provide ways to meet the goal through specific (seemingly) legal transactions. Upon the completion of the process of placement followed by the investment of dirty money, the process of its integration into the financial system is continued. When dirty money is integrated into legal flows, it can stay there and circulate, but it can also return to alternative money flows and be used for illegal goals. While doing so, it is necessary to distinguish money laundering and primary illegal origin of such funds from terrorism and sources of terrorism financing. Collecting funds for terrorism financing can be achieved through multiple sources and in multiple ways which equally include illegal sources and completely regular sources such as legitimate business, donations, charity organizations, etc. Considering the initial differences between sources of these criminal acts funding, two questions come to mind: How to launder money legally through business operations and how to finance terrorism from regular business operations? The following algorithm shows the connection between irregularly and regularly acquired assets in the process of money laundering through business operations, and the connection between re-entry from regular flows into alternative cash flows in order to finance terrorism.

The algorithm shows two cycles related to business operations: the first cycle refers to the legitimization of irregularly acquired assets – money laundering, while the second cycle refers to the withdrawal of the acquired money or assets from regular flows and their transfer into alternative money flows. Apart from these two cycles, there is a cycle of irregular money flows which is often found in the beginning, but it can also be found at the end of the money laundering process. In this cycle, illegal funds are withdrawn from regular flows and transferred to irregular flows as seemingly legalized. This shows that money laundering and terrorism financing do not necessarily have to form two separate cycles, but can instead form a larger cycle consisting of several smaller sub-cycles, as shown in the algorithm. The ultimate goal of such actions is creating an illusion that a certain activity (economic or terrorist) is financed by fully legally acquired money originating from regular business operations. Furthermore, tax will ultimately be paid on such profits, resulting in the exit from the "radar zone" for such transactions, reducing the possibility of their identification or monitoring as suspicious.

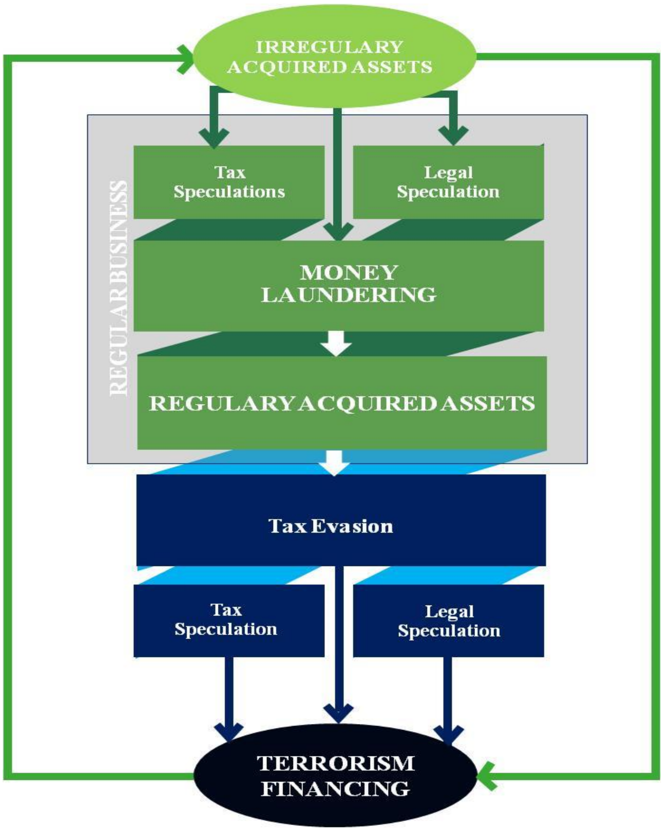

Figure 1: Establishing a connection between irregularly and regularly acquired assets through business operations

Assets acquired irregularly through arms and drugs trade or informal, i.e. grey economy (Unger, 2013, pp. 662-669) can be used for financing terrorist activities without ever entering regular flows or legalization process. Also, there could be efforts to legalize irregularly acquired assets and make them a part of legal money and asset flows. After withdrawing money or assets from regular money flows, they can be used for financing various illegal activities, but the result can also be tax evasion or terrorism financing.

Money laundering and terrorism financing activities presented as transactions with legal attributes create a particular challenge for identifying suspicious activities. This, alongside the fact they are often implemented or planned by experts in law, accounting, and tax, That is why it is difficult to detect them as suspicious. Contemporary practices dictate the necessity to look at new perspectives and options for the implementation of the process of money laundering and terrorism financing from the angle of business activities, which can be masked with paying taxes on initially illegal activities. However, that does not mean that other, already known methods of money laundering are not practiced, but the reality calls for money laundering and terrorist financing modalities to be upgraded and implemented in the framework of regular business transactions which can be (mis)used for this purpose. This is why diagnostics of unusual and suspicious transactions must be continuously improved (OECD, 2009, pp. 15-17).

3.1 Elements of Influence on Risk Assessment Factors

Business processes in companies occur in a specific number of cycles, where each cycle goes through a large number of changes, each of which has its own meaning, with the overall meaning interpreted only if looked at from the aspect of the entire business operation. This is why business changes cannot be observed in isolation, they must be fitted into the economic context at a company level.

Business changes come from a series of events and interactions in business operations occurring through interactions between internal factors (employees, management, etc.) and numerous external factors (banks, clients, suppliers, etc.). However, when considering the suspicion of money laundering, the term "external participants" in business operations gets a specific form as this term can refer to companies or persons directly or indirectly connected to the company and its owner in a non-transparent way. One might say that owners can have a specific status since, on one hand, these are internal factors as they directly influence the company's business operations (especially in economies in transition), but on the other hand, they are also external factors with which their company conducts business. In this situation, it is not about other independent participants or business relations formed under the conditions of a free market, but about transactions offering an illusion they were achieved under regular market conditions. However, deeper analyses can provide obvious discrepancies.

When business transactions are analyzed from the aspect of suspected money laundering, they should not be observed individually, but from a broader perspective, taking into account their economic meaning and time frame. In fact, if a transaction is observed in isolation and as an individual change without recognizing a broader context, it can seem fully regular. This illusion of regularity can result in the suspension of independence and professional skepticism (IESBA, 2016, pp. 9, 101), which in specific cases can obstruct indications of suspected money laundering. This is why it is exceptionally important to look at business transactions from a broader perspective in order to analyze the entire context of business changes and detect connections between business changes or clients, and, consequently, detect certain anomalies.

4. Complexity of the "Butterfly Diagram" Structure

The money laundering concept aims primarily at illegal business operations (arms and drugs trade, etc.), which can emphasize the conclusion that money laundering and terrorist financing will not necessarily be done through legal business transactions. However, perpetrators needed to, regardless of the economic costs (Benmelech, Berrebi, Klor, 2010, pp. 349), create transactions through which they will be able to legally bring money into the company and integrate it into the framework of business activities. The key in identifying money laundering through business operations is based on detecting individual transaction in one of the three phases of money laundering. Transactions taking place in the money placement phase are easily detectable, while those from the layering and integration phase are more subtle and harder to spot since business activities can be implemented in many ways (MONEYVAL, 2015, pp. 61). With regard to the capacity of business activities enabling suspicious transactions to be concealed, timely detection of activities from the second and third money laundering phases is very important as these are more perfidiously designed, which especially applies to those in the integration phase. When looking at how business activities are structured, it is obvious that there are certain transactions suitable for extracting assets from business operations, whether these are regularly acquired assets or previously laundered cash. The bottom line is to detect transactions which enable assets (cash or other forms of assets) to legally, and in a relatively undetected way, enter the company and become laundered or to leave the company with a goal of tax evasion or terrorism financing.

The "Butterfly Diagram" presents basic business changes which are legal and enable money and assets to enter or leave legal business operations with ease, while (mis)using all the benefits of the legal and tax system.

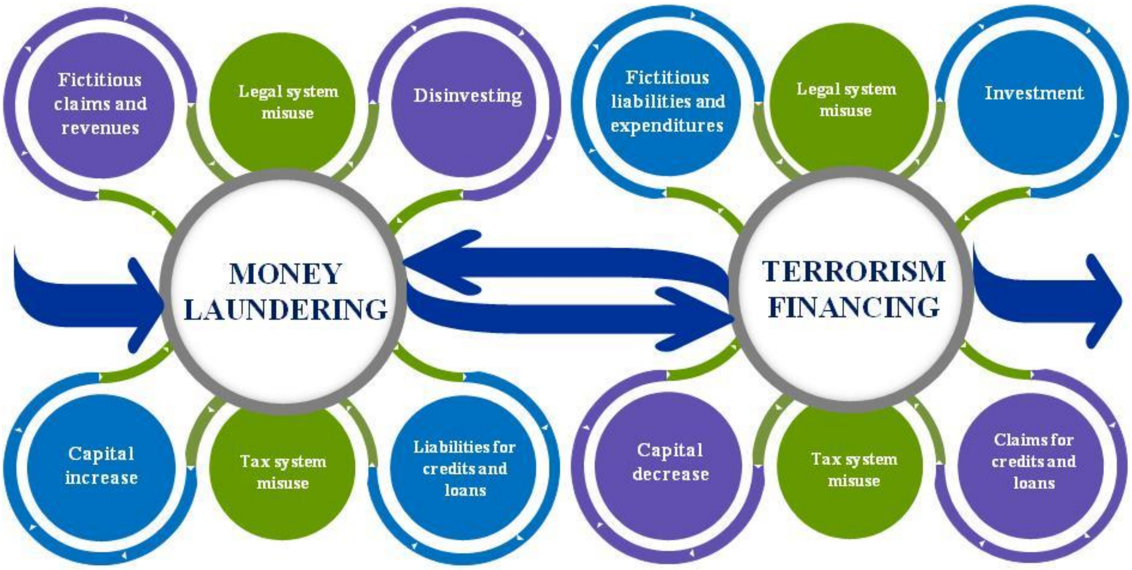

Figure 2: "Butterfly Diagram"

The left part of the diagram shows transactions enabling cash or assets to enter the company, opening way for money laundering as it enables specific cash amounts to be paid into the account legally or for specific assets to enter the company on various grounds, making them legal. The right part of the diagram shows transactions suitable for taking cash out of a company. These enable cash or assets acquired through regular business (funds which were laundered) to be taken out of regular money and asset flows and redirected into alternative flows. These types of transactions can be suitable for tax evasion or financing of terrorist activities. Apart from transactions suitable for money laundering and terrorist financing, there are activities which give money laundering and terrorism financing activities legal attributes, implying misuse of the legal and tax system (FATF Report, 2013, pp. 27).

Variability of asset movements has been illustrated by the "Butterfly Diagram", taking into account the methods which can be used to legalise money laundering and terrorism financing through business activities:

- Entering activities - Transaction enabling cash (assets) to enter the company, i.e. legal business transactions enabling assets to enter in a regular way from illegal money flows into the company without creating suspicion - activities characteristic of money laundering;
- Leaving activities - Transactions used for cash (assets) to leave the company, i.e. legal business transactions enabling assets to leave legal money flows, also that kind of transactions is suitable for terrorism financing. This can refer to any type of legal or illegal assets transferred into alternative money flows. Such transactions are usually related to tax evasion, but are also suitable for terrorist financing;
- (Mis)Use of the legal and tax system - Activities of covering up money laundering and terrorism financing relating to the mis(use) of a legal and tax system with a goal of providing a legal framework to these activities. Misuse regarding the leverage of the rule of law as a way to legalise specific transactions for which money laundering and terrorism financing is suspected.

Due to business transaction dynamics and participant needs in the money laundering and terrorism financing process, the "Butterfly Diagram" will need to be continually developed. It is clear that the perpetrators will modify activities which allow money laundering or terrorist financing to be performed through business operations, consequently resulting in completely new or transformed old forms of activities, presenting a constant challenge for those who need to identify them.

5. Conclusion

Since money laundering and terrorism financing is a problem which calls for a continuous approach, a risk-based approach needs to be systematically developed and ways of their implementation need to be detected. It is important to see and use potentials of each regulated system, starting with monitoring persons obligated to report suspicious transactions, through potentials in the private sector and all the way to tax authorities which can greatly contribute to identifying suspicious activities in the framework of predicate acts.

A timely detection of potential money laundering and terrorism financing modes creating an illusion of regularity is crucial for the establishment of appropriate prevention mechanisms. What creates a problem for the identification of these activities is that they look fully regular, starting from their good design, documentation and tax payment coverage. However, the characteristic of apparent regularity is something which should arouse suspicion and a suitable reaction with regard to performing additional analyses to confirm or dispute money laundering and terrorism financing suspicions. The starting point for assessing the risk of money laundering and potential terrorism financing through business operations is provided in form of the approach to suspicious transactions shown in the "Butterfly Diagram". Principles shown there point to the fact that when it comes to identifying risk factors, it is necessary to pay due diligence to all transactions in which cash and other forms of assets enter the company. Also, apart from the money laundering risk factor, we have also shown risk factors for terrorism financing, including regular business operations as a form of terrorism financing, as well as the (mis)use of the legal and tax system to cover up these activities.

Contemporary conditions and business operation trends create great challenges for the scientific and expert public as well as practitioners who are in front lines when it comes to detecting suspicious transactions and timely identification of suspicious activities. For reasons already mentioned, it is important to build an early alarm system which would create stronger monitoring of specific types of transactions and enable timely identification and reaction to any detected suspicious, unusual and illogical transactions.

Acknowledgements

This work has been supported by the Croatian Science Foundation under the project number UIP-2014-09-5933.

References

- Association of Certified Fraud Examiners. (2016). *Report to the Nation on Occupational Fraud and Abuse 2016.* Retrieved 15.10.2016 from http://www.acfe.com/rttn2016/docs/2016-report-to-the-nations.pdf
- Benmelech, E, Berrebi, C, Klor, E. F. (2010). *The Economic Cost of Harbouring Terrorism*, Retrieved 20.01.2016 from http://jcr.sagepub.com/content/54/2/331
- Bilandžić, M. (2014). *Sjeme zla: uvod u studije terorizma.* Zagreb: Despot Infinitus d.o.o.
- Bobic, M. (2014). *Transnational organised crime and terrorism: Nexus needing a human security framework*. Retrieved 20.01.2016 from Crossref

- Blomberg, S. B, Hess, G. D, Tan, D. Y. J. (2011). *Terrorism and the economics of trust.* Retrieved 20.01.2016 from http://jpr.sagepub.com/content/48/3/383 Crossref
- Cindori, S. (2010). *Sustav sprječavanja pranja novca.* Zagreb: Pravni fakultet.
- Cox, D. (2014). *Handbook of Anti Money Laundering,* United Kingdom: John Wiley & Sons Ltd.
- De Goede, M. (2008). *Money, Media, and the Anti-Politics of Terrorist Finance,* Retrieved 20.01.2016 from www.sagepublications.com
- Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, pp. 73-117.).
- Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, pp. 15–36)
- Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (OJ L 158, 27.5.2014, pp. 196 –226.)
- Esoimeme, E. E. (2015). *The Risk-Based Approach to Combating Money Laundering and Terrorist Financing,* USA: Eric Press.
- Financial action task force (FATF). (2013). *Money Laundering and Terrorist Financing: Vulnerabilities of Legal Professionals.* Retrieved 26.02.2016 from http://www.fatf-gafi.org/publications/methodsandtrends/documents/mltf-vulnerabilities-legal-professionals.html
- Gilmore, W. C. (2004). *Dirty Money: The Evolution of International Measures to Counter Money Laundering and the Financing of Terrorism.* Strasbourg: Council of Europe Publishing.
- IAASB. (2012). *Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements Volume I*. Retrieved 12.11.2016 from http://www.ifac.org/system/files/publications/files/IAASB-2015-Handbook-Volume-1_0.pdf
- IESBA. (2016). *Handbook of the Code of Ethics for Professional Accountants*. Retreived 12.11.2016 from https://www.ethicsboard.org/system/files/publications/files/2016-IESBA-Handbook.PDF
- Krugman, P. (2004). *The costs of terrorism: What do we know? The Nexus of Terrorism & WMDs: Developing a Consensus – How could a Leaders' Level G20 make a difference?* Retrieved 24.02.2016 from https://www.uvic.ca/research/centres/globalstudies/assets/docs/publications/l20/the-costs-of-terrorist.pdf
- Lemieux, F, Prates, F. (2011). *Financing terrorism: Entrepreneurship, business strategies and moral issues.* Retrieved 29.01.2016 from https://www.researchgate.net/publication/233163049_Entrepreneurial_terrorism_Financial_strategies_business_opportunities_and_ethical_issues
- Mitsilegas, V. (2003). *Money Laundering Counter-Measures in the European Union: A New Paradigm of Security Governance Versus Fundamental Legal Principles.* Hague: Kluwer law international.
- MONEYVAL. (2015). *Typologies report on laundering the proceeds of organised crime, Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism,* Retrieved 26.02.2016 from https://www.coe.int/t/dghl/monitoring/moneyval/Activities/MONEYVAL%282015%2920_typologies_launderingtheproceedsoforganisedcrime.pdf

- Odeh, I. A. (2010). *Anti-Money Laundering and Combating Terrorist Financing for Financial Institutions,* USA: Dorrance Publishing Co., Inc.
- OECD CTPA. (2009). *Money Laundering Awareness Handbook for Tax Examiners and Tax Auditors 2009.* Retrieved 12.11.2016 from https://www.oecd.org/tax/exchange-of-tax-information/43841099.pdf
- Savona, E. U. (2004). *Responding to Money Laundering: International Perspectives,* London: Harwood Academic Publishers.
- Singleton, T. W, Singleton, A. J, Bologna, J, Lindquist, R. (2006). *Fraud Auditing and Forensic Accounting*. John Wiley & Sons. New Jersey, USA.
- Turner, J. E. (2011). *Money Laundering Prevention.* New Jersey: John Wiley & Sons, Inc.
- Unger, B. (2013). *Can Money Laundering Decrease?* Retrieved 15.03.2016 from http://pfr.sagepub.com/content/41/5/658.abstract
- Vickers, A. (2005). Protection from money laundering with minimum impact: The implications for information professionals. In T. Buckley Owen (ed.). *Business Information Review, Vol. 22(3)* (p. 166–171), London: SAGE Publications.
- Weismann, M. F. (2014). *Money Laundering: Legislation, Regulation & Enforcement.* Chicago: ABA Book Publishing.