

**Anti Money Laundering: Proactive involvement and perception of Internal Auditors in Anti-Money Laundering Compliance Review.**

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## 1. ABSTRACT

Anti-money-laundering regulations (AML) are in place to stop and identify money-laundering behavior. The AML responsibility requires banks to strictly adhere to Know Your Customer (KYC) regulations in order to get to know their clients well and to identify and report suspicious and high-value transactions in order to prevent the misuse of banks for money laundering operations. Since the Prevention of Money Laundering Act (PMLA) was passed in 2002, India's Reserve Bank of India (RBI), which serves as the country's central bank, has taken steps to ensure AML compliance in banks. Despite the regulator's efforts, the RBI found that banks are not effectively implementing AML regulations. As a result, the researcher has attempted the current investigation.

Any financial sector's stability and prosperity depend heavily on the banking industry. The destructive effects of money laundering (ML), however, put such stability in jeopardy. As a result, the demand for a strong and strict AML program arose. The new role for internal auditors (IAs) needed to convoy such evolution by moving from a traditional and reactive role to a more proactive and strategic role in light of the drastic evolution of the business environment over the last few decades to heavily rely on Anti Money Laundering Governance (AML Governance).

The current study has determined that non-compliance can be linked to ignorance of AML standards through talks with internal auditors and the literature already in existence; Intentional violations occur when there is oversight during the governance's implementation, when commercial objectives take precedence over compliance, or when someone violates the rules for their own benefit.

As a result, this study attempted to comprehend the degree of internal auditor involvement in anti-money laundering governance and the general attitude toward an assessment of AML compliance review. From the standpoint of bank internal auditors, another research sought to understand internal auditors' limitations in AML implementation. More research is needed to determine whether the AML compliance assessment has any effect on the combat money laundering.

The effect of internal auditor participation in AML governance on internal auditor effectiveness in AML compliance review has not been thoroughly examined. The study looks at internal auditors' key obstacles to anti-money laundering compliance review and execution as well as the impact of successful compliance reviews on Combat money laundering.

Based on past research, a survey was created and distributed to internal auditors in the Indian banking industry. The definition of research objectives has been produced using a conceptual model. The poll

of internal auditors provided evidence to support the conceptual model. The sample consists of 748 internal auditors from Gujarat's governmental and private sector banks, drawn from various cities. They were chosen at random, and data were analyzed with AMOS and SPSS software utilizing factor analysis and structural equation modeling.

The descriptive results indicate that there is room for further improvement with regard to the banking IA involvement, as the vast majority of respondents acknowledged that IA involvement in AML governance structure, Risk assessment Duties, and Actions against ML are more extensive than IA involvement in AML governance processes.

The study looks into how to better combat money laundering by involving internal auditors in AML governance and enhancing the effectiveness of AML compliance review. The outcome demonstrates that internal auditors can combat money laundering by developing more efficient AML Compliance Reviews. From the standpoint of bank internal auditors, research also examines internal auditor's limitations in AML Compliance review and implementation. Which are listed below Inadequate Budget, Inadequate Customer assistance, Inadequate Training, Implementation concerns, Market competition /Business Interest, Insufficient feedback and information sharing are all examples of deficiencies.

The researcher thinks that implementing the recommendations made in this thesis based on the study's findings will help the Indian banking industry establish a more effective AML system. The overall findings should be helpful to banks generally as they attempt to make the most of internal auditors' abilities to fight money laundering by enhancing their efficiency in AML compliance assessment.

**KEYWORDS:** Anti-money laundering compliance review and Anti-money laundering governance; Combating Money laundering; Internal auditors; Anti-money laundering implementation

## **2 BRIEF INTRODUCTION OF STATE OF THE ART OF RESEARCH TOPIC**

### **2.1. Money Laundering:**

Money laundering is the process of hiding the origin of money that has been obtained unlawfully by moving it from one financial institution to another. In most cases, it is accomplished by bringing the funds into the established financial system through a series of intricate and frequently unlawful transactions. As criminals try to conceal the earnings of their illegal operations, including drug trafficking, terrorism, and the sale of armaments, money laundering has become a significant problem

on a global scale. The practice of turning unclean money into clean money is known as money laundering.

Through a range of unlawful activities like corruption, tax evasion, fraud, drug trafficking, and so on, criminals earn vast sums of "black money," often referred to as "dirty money," each year. Because they may freely spend the money they stole, thieves don't have to worry about being detected. The practice of money laundering in the US first emerged in 1972. The scandal they refer to is Watergate. 60% of money laundering comes from the hawala system. This strategy is used, but we are unable to determine where the money is going or coming from.

## 2.2. Process of Money Laundering

### **Placement**

The first stage of money laundering is the placement of funds into a financial institution. This can be done by making cash deposits or by transferring funds via wire transfer or e-banking from an anonymous account, such as an offshore shell company.

### **Layering**

This second stage of money laundering involves disguising the source of the money. This is accomplished by transferring the money through a series of transactions or investments. During this stage, the launderer may use multiple accounts in different financial institutions all over the world

### **Integration**

The final stage is where the laundered money is re-integrated into the legitimate financial system. This often takes the form of investments in legal assets or businesses. Funds may also be used to purchase luxury goods which can then be resold for legitimate profits. It is during this stage that the money is clean and can be used again without raising suspicion.

## 2.3. Anti-Money Laundering:

Anti-money laundering (AML) is a set of procedures, laws, and regulations that banks and other financial institutions must follow in order to detect and prevent the process of money laundering. This includes customer identification and due diligence, transaction monitoring, reporting of suspicious activities, and maintaining records of financial transactions. Regulatory agencies require banks and

other financial organizations to put AML measures into place to keep the public and financial markets safe from criminal activities. Restricting the "enemy of tax evasion" of illegal tax avoidance. The term "hostile to tax evasion" refers to a set of procedures, rules, or guidelines designed to prevent illegal pay-making. The worldwide enemy of tax evasion association.

FATF (monetary activity team) requires the financial business to foster a vigorous enemy of tax evasion programs. FATF also works for Anti-money laundering compliance. Which gives 9 major recommendations for AML compliance. Money Laundering is a serious offense in India and is punishable under the Prevention of Money Laundering Act 2002 (PMLA). Financial intelligent unit (FIU) India also works for Indian banks. Which facilitates all Indian banks to report all suspicious activities to FIU India. CBI and ED are also connected with FIU India. It is essential for the banks in India to have to create strong Anti-Money Laundering (AML) compliance system as per the RBI guidelines.

The Banking sector is the gatekeeper of any financial system, they offer a wide range of financial services to individuals and SMEs, those services include loans, deposits, transaction services, credit cards, insurance, and investment products. All those services can be used to launder money domestically and internationally, thus threatening the effective functioning, stability, and integrity of the Banking sector. So the need for Anti-money Laundering (AML) programs emerged.

#### 2.4. Role of internal auditors in Anti-money laundering compliance review:

An evaluation of the company's anti-money laundering compliance program will be carried out by an internal auditor. The internal auditor will be able to spot any potential weak points through this evaluation. They will offer the company advice on how to ensure compliance with all relevant rules and regulations. The internal auditor will keep track of how the compliance program is being used and periodically assess its efficacy.

The internal auditor may be needed to offer independent assurance of the efficacy of the program, in which case they must find any potential risk areas and guarantee that the necessary safeguards are in place to reduce the risks. An institution's compliance with regulatory standards, written policies, and processes, as well as regulatory expectations, is evaluated by an internal audit, which serves as an important and independent third line of defense. Internal auditors have specific duties and obligations in the fight against money laundering. For internal auditors to meet regulatory requirements for controlling AML compliance, they must receive proper training.

### 3. DEFINITIONS OF THE PROBLEM

The aggregate sum of dark cash stored in unfamiliar banks by Indians is obscure. According to Nanjappa and Vicky (2009), a total of more than US\$50 trillion is stored in Switzerland. The Director of the Central Bureau of Investigation (CBI) stated in February 2012 that Indians had more illegal funds in foreign tax havens than any other nation, totaling US\$500 billion. The Government of India made it clear in its parliament in March 2012 that the CBI Director's estimate of \$500 billion in illegal funds was based on a statement made in July 2011 to India's Supreme Court (The Hindu - Business Line, 2012). As per Neate (2016), various instances of tax evasion were found in Clients' records, which brought about HSBC Suisse getting a fine of £27.8 million (about \$30.9 million) from Swiss specialists. Swiss banks informed the Indians' account, and after the bottom of the black money in the Swiss banks' account was cleared, the search for it began. Someone has been caught with black money: for which Swiss banks have provided this information. Articles of paper of Gujarat Samachar eighth September 19). The Hold Bank of India has made solid areas against the private region's Lakshmi Vilas Bank and has thrown it into the Positive Helpful Movement (PCA) structure. Lakshmi Vilas Bank will not be able to provide a new loan or open a new branch as a result. The decision made by the RBI is likely to have an effect on the merger of Lakshmi Vilas Bank and Indiabulls Housing Finance as well. Articles from the Gujarat Samachar paper on September 28, 19)

The Punjab National Bank has been accused of money laundering by the Banking Financial Intelligence Unit (FIU), but the bank has not provided adequate disclosures regarding the crime. The Financial Intelligence Unit (FIU) is obligated by law to be notified by bank employees if the institution processes more than one million transactions annually. Nirav Modi and Mehul Choksi, in addition to the bank's Rs. One million crore has been stolen. Second, the funds from these accounts' transactions are also used for terrorist activities A fine of Rs. 2.87 crore was also imposed on Punjab and Sindh Bank. Rs. will also be given to the Indian Overseas Bank. A fine of 1040 lakh has been imposed for ignoring money laundering. Similar charges are also awaiting Andhra Bank. The country has also imposed fines on approximately two cooperative banks at the state level for participating in money laundering. This does not imply that only nationalized banks are subject to penalties.

According to the research problems this study made an effort to understand the level of internal auditor participation in anti-money laundering governance as well as the general attitude toward an evaluation of AML compliance review. Another study looked at the constraints of internal auditors in the application of AML from the perspective of bank internal auditors. If the AML compliance assessment has any impact on the battle against money laundering, more study is required. Internal auditor

effectiveness in AML compliance review has not been adequately studied in relation to internal auditor engagement in AML governance. The study examines the main barriers to anti-money laundering compliance and execution faced by internal auditors as well as the effect of effective compliance review on preventing money laundering.

Taking the lead was a substantial penalty of INR 3.07 crores imposed on Amazon Pay (India) Private Limited for failing to adhere to the RBI's Prepaid Payment Instruments (PPIs) and KYC Guidelines. Interestingly, Amazon had received preliminary approval from the RBI to operate as an online payment aggregator in February 2023. The timing of this penalty in March 2023, shortly after the preliminary approval, raises inquiries as complying with KYC standards is a pivotal prerequisite for final licensing.

Following closely, the FIU-IND issued the second most significant penalty, totalling INR 2.07 crores, specifically directed at HSBC. This penalty stood out among the top ten cases, attributed to a series of instances involving reporting lapses by the bank. These lapses pertained to handling proceeds from criminal activities, including the channelling of funds from online gambling activities through HSBC-held bank accounts.

In July 2022, Ola Financial Services encountered the third-highest penalty at INR 1.68 crores. Interestingly, the RBI returned Ola Financial Services' application to operate as a payment aggregator in September 2022. In response, the company was instructed to halt online payment aggregation activities and close nodal/escrow accounts within 180 days from the date of the application return. It remains uncertain whether the KYC violation played a role in the RBI's decision to return Ola Financial Services' application.

Other substantial penalties were imposed by the RBI on various private, public, and foreign banks. The penalty amount typically mirrored the bank's size and significance within the financial landscape. Violations related to Unique Customer Identification Codes (UCIC) led to penalties for the Bank of Maharashtra, Axis Bank, and Bank of India.

## **4. OBJECTIVE AND SCOPE OF WORK**

### **4.1. Objective:**

**Objective 1:** To identify the level of involvement of internal Auditors in Anti Money Laundering (AML) Governance Activities and Effective compliance review for Combat Money laundering.



**Objective 2:** To Evaluate Intra relationships amongst Individual activities related to Anti Money Laundering (AML) Governance, Effective compliance review and Combat Money Laundering.

**Objective 3:** To Confirm the Role of Mediating Effect of Effective compliance review in relation to Anti Money Laundering (AML) Governance activities to Combat Money Laundering.

**Objective 4:** To Identify and Confirm the Major Constraints of Internal Auditors in Anti Money Laundering Compliance review and Implementation from the perspective of Internal Auditors.

#### 4.2. Scope of the Study

The scope of this research has been limited to the Ahmedabad, Rajkot, Surat, and Baroda regions. The survey covers the Internal Auditors of Banks. It also covers internal auditors of some typical banking departments like the risk management, audit, and credit departments of the bank's zonal offices. The research was carried out by 748 internal auditors from banks. The banks were chosen based on their market capitalization in fiscal year 2021. The data was analysed using SPSS 24 and AMOS 26 software. This research would guide the banks in improving AML compliance review and understating its impact on Combat money laundering.

The majority of anti-money laundering and anti-terrorism financing measures are nearly identical. As a result, the concept of combat money laundering is covered under the heading 'AML compliance' in this survey. Here is the survey Moving Internal Auditors Towards a Proactive Role in Anti-Money Laundering Compliance Review and Determine the internal auditors' limitations during AML compliance review and installation and look into their issues with stopping money laundering.

### 5. ORIGINAL CONTRIBUTION BY THE THESIS

- Multiple foreign researchers have done several types of research on anti-money laundering. Their study contains an anti-money laundering framework compliance and level of implementation in the financial institution of respective countries.
- Any financial sector's stability and prosperity depend heavily on the banking industry. The destructive effects of money laundering (ML), however, put such stability in jeopardy. As a

result, the demand for a strong and strict AML programme arose. The new position for internal auditors (IAs) needs to support such change by moving from a traditional and reactive job to a more proactive and strategic role in light of the drastic evolution of the corporate environment over the previous few decades to rely primarily on AML Governance.

- Based on the litterateur review, it's observed that there is a deficiency in specific studies related to Proactive involvement and perception of Internal auditors in Anti Money Laundering compliance review and Combat -money laundering. There has been very little research has been done on internal auditors and the effectiveness of Anti-money laundering compliance review and prevention of money laundering.
- These studies partially concentrated on examining the effect of IA proactive Involvement in AML governance and IA efficiency in AML compliance review as well as IAs effectiveness in Combat money laundering. Further, the work on understanding internal auditors' perception of constraints faced by Internal Auditors in the process of AML compliance review and implementation is very scanty.
- There are some roles and responsibilities of Internal auditors for Combat money laundering. Internal Auditors must be well-trained in AML to meet compliance regulation expectations and also devise controls to combat money laundering as Prevention is always better than cure.
- The present research will focus on banks' internal Auditors and which factors mostly affect combating and curbing money laundering.
- In the past, other researchers have not taken those Factors for doing this kind of research.
- The research collects the Internal auditor's appropriate opinions regarding all the factors that are important for effective compliance review and Combat money laundering and also analyse according to Internal auditors which constraints highly confirm as a bottleneck.

## **6. METHODOLOGY OF RESEARCH**

The research goal was to investigate the proactive role of internal auditors in anti-money laundering (AML) governance in the banking industry and its impact on carrying out a successful AML compliance assessment. So, using a survey as a study approach was appropriate. Using a five-point Likert scale, all of the statements were chosen and modified, as appropriate, from already-existing instruments. Through a previous pilot study, which involved emailing the questionnaire to internal

auditors in Indian banking. The pilot study's goal was to assess the validity and reliability of the statements created. Five academics revised the questionnaire.

Distributed the questionnaire by hand, via mail, by fax, by email, and by resonance. The study's sample size comprises 748 internal auditors from Gujarat's public and private banking sectors. For this descriptive study, non-probability convenience sampling was used. The research hypotheses were finally tested using AMOS- CFA (Confirmatory factor Analysis) and SEM (Structure Equation Modelling).

## **7. ACHIEVEMENTS WITH RESPECT TO THE OBJECTIVE**

Demographic results represent the Brief Profile of Participants. According to Data, 69% of Internal Auditors are Male and 31% are Female. The number of respondents from Public and Private sector banks is 300 and 448 respectively. According to the data Majority of the Participants, 30% & 21% of the Internal Auditors of Education are Postgraduates and CA respectively, and 33% of the Internal Auditors have experience under the category of 15-20 years.

**Objective 1: To identify the level of involvement of internal Auditors in Anti Money Laundering (AML) Governance Activities and Effective compliance review for Combat Money laundering.**

To understand the level of involvement of internal auditors have calculated the mean and standard deviation and the overall result shows that moderate level of involvement.

**Objective 2: To Evaluate Intra relationships amongst Individual activities related to Anti Money Laundering (AML) Governance, Effective compliance review and Combat Money Laundering**

Here for checking the internal auditor's involvement and the relationship between various factors for Anti-money laundering Compliance review, for Combat Money laundering. First, I need to check the reliability and validity of the quality of respondents and instruments, and then should need to check Confirmatory Factor analysis (CFA) for factor analysis and check the internal relationship between various factors for model fitness.

Here reliability shows how respondents are reputable in nature which results in **Cronbach's Alpha** being acceptable in nature. Which is approved and validated by Internal Auditors. Here validity shows how sound the research is which is measured by convergent and discriminant validity values are above

the threshold values. HTMT analysis also proves discriminant validity the overall result explain different statement are well in nature.

First-order Confirmatory Factor analysis (CFA) is a Non-recursive model which is a Model fit all the measures are acceptable and factor loading values support the first-order model.

**Objective 3: To Confirm the Role of Mediating Effect of Effective compliance review in relation to Anti Money Laundering (AML) Governance activities to Combat Money Laundering.**

The help of 7 involvement factor derived from the literature review and past study which confirm that the involvement of internal auditor in Anti-Money laundering Governance impact the effectiveness of Anti Money Laundering Compliance review and also seen a positive impact on Anti-Money Laundering compliance review in Combat Money Laundering.

To understand the involvement of internal auditors and effective compliance review Among Auditors by using structural equation modeling, a kind of statistically approved model. The result shows Model fit which means all measures are very much effective.

**Objective 4: To Identify and Confirm the Major Constraints of Internal Auditors in Anti Money Laundering Compliance review and Implementation from the perspective of Internal Auditors.**

Based on 21 Structured Questions Regarding Internal Auditor's constraints with the help of Exploratory Factor Analysis (EFA) research explore 6 major Constraints. The result shows all Reliability and Validity analysis values are above the Threshold values which are acceptable in nature. The Reliability analysis shows how responses are repeatable in nature and The Validity analysis shows how sound the research is. Here all the factors are not facing multi-co-linearity. The Confirmatory Factor Analysis CFA result confirms all factors and the result shows model fit which means all the measures are very effective.

**Findings**

- ❖ The study sought to investigate that the Role of internal auditors in Anti-money laundering compliance review for Combating money laundering in commercial banks. The study found that internal auditors are faced with money laundering problems to a great extent.
- ❖ The involvement of Internal Auditors in AML governance is positive 69 percent impact on the effectiveness of AML compliance review.
- ❖ The high explanatory power of this proposed theoretical model is 71 percent. According to the model, it's suggested that IA effectiveness in AML Compliance review positively impacts on

Combat Money laundering activities. It's simply explained that IA effectiveness in AML Compliance Review impact on combating money laundering 71 percent.

- ❖ Study finds that 71 % of total capacity to combat ML, by increasing the IAs' effectiveness in AML compliance review
- ❖ Generally, the participants' responses appear to be positive about the set of indicators that were examined with regard to the Internal Auditor's involvement in AML governance; structure, Management activities, Legislation practices, Risk assessment Duties, Actions on malpractices and Actions against Money Laundering and Internal Auditors effectiveness.
- ❖ The Result examines the impact of those three levels of involvement on the Internal Auditor's effectiveness in AML compliance review. However, there are some exceptions manifested in the respondents' perception of an insignificant influence of the Internal Auditor's involvement in the process on the Internal Auditor's effectiveness, this is due to the immature level of the internal auditing profession in a country like India.
- ❖ Moreover, the overwhelming majority of respondents recognized that Internal Auditor's involvement in AML governance structure, Risk assessment Duties, and Actions against ML are more extensive than Internal Auditor's involvement in AML governance processes, the descriptive results suggest that there is an opportunity for further improvement with regards to the banking Internal Auditors involvement.
- ❖ Based on the above results, respondents identified that Internal Auditor's contribution to the organizational performance is the most crucial element in IA effectiveness in AML compliance review. The results also indicate that Internal Auditor's involvement in AML governance significantly influenced the Internal Auditor's effectiveness in conducting AML compliance review in the banking sector in India.
- ❖ Based on EFA analysis the research found 6 major Internal Auditor's Constraints in Anti-money laundering Compliance review and Implementation which are as follows:  
  
Inadequate Budget, Inadequate Customer assistance, Inadequate Training, Implementation concerns, Market competition, insufficient information exchange
- ❖ The major Suggestions coming from the Findings are:

Banks maintain their encouragement of due diligence in their efforts to combat money laundering compliance review and Internal Auditors should create more literacy about AML

Compliance review in the Banking system and encourage AML governance actions against money laundering through their proactive involvement.

## **8. CONCLUSION**

The scenario has been changing in India result shows that Internal Auditors are taking an active part in various AML governance activities. Internal Auditors also take part in various policies and decision making they have authority in banking. Based on the above results, respondents identified that the Internal Auditor's contribution to the organizational performance is the most crucial element in the Internal Auditor's effectiveness in the AML compliance review. The results also indicate that Internal Auditor's involvement in AML governance significantly influenced the Internal Auditor's effectiveness in conducting AML compliance review in the banking sector in India. Combating money laundering in India, especially in the banking context is important to create effective compliance review of AML governance in banks via Internal Auditors. Internal Auditor's involvement in AML governance activities such as structure, Risk assessment Duties, and Actions against ML are key contributors to combating money laundering. The research study highlights that the key determinants of effective compliance review have the mediating role and have the maximum influence on combating money laundering. Based on the above discussion, this research contributes to the literature in three areas. First, this study addressed the important role of Internal Auditors in the banks of Gujarat where the internal auditing profession is still developing. Second, this study highlights various elements that contribute to Internal Auditors effectiveness and more specifically to AML compliance review. Finally, this research provides practical insights into the banking sector, suggesting that Internal auditors needs to go beyond boundaries, taking a more proactive, unique, and indispensable role to muddle through the dynamicity of the banking sector, forming a vital defense line in combating ML.

## 9. LIST OF PUBLICATION

- I. Kavisha Mineshkumar Shah and Dr. Richa Pandit, OCTOBER 2021, Anti-Money Laundering Regulations' Efforts And Banking Operations Of India, The Journal Of Oriental Research Madras (Printed Only), ISSN : 0022-3301, Vol. XCII, No. 01, OCTOBER 2021,pg 75 to 80.(UGC Care Listed).
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**Accepted by Guide Dr. Richa Pandit**