Informal Funds Transfer Systems - Mr. Samuel Munzele Maimbo 2003-08-18 

Since the terrorist attacks of September 11, 2001, there has been increased public interest in informal funds transfer (IFT) systems. This paper examines the informal hawala system, an IFT system found predominantly in the Middle East and South Asia. The paper examines the historical and socioeconomic context within which the hawala has evolved, the operational features that make it susceptible to potential financial abuse, the fiscal and monetary implications for hawala-remitting and hawala-recipient countries, and current...
regulatory and supervisory responses.

The Hawala Alternative Remittance System and Its Role in Money Laundering - Patrick M. Jost 2003

The Hawala Alternative Remittance System and Its Role in Money Laundering - Patrick M. Jost 2000

Regulatory Frameworks for Hawala and Other Remittance Systems - International Monetary Fund 2005-03-24 Hawala and other remittance systems have gained attention in recent years with the substantial growth of remittance flows from countries with large migrant labor forces and with increased focus on combating money laundering and the financing of terrorism. The IMF and the World Bank have been researching these systems since 2002 to better understand the interplay of historical, cultural, and economic factors that promote such systems. This book is a survey of regulatory practices and an overview of experiences in different countries, and includes articles on regulatory frameworks in remitting and receiving countries and on the problems that can arise when regulating remittance systems.

The Money Exchange Dealers of Kabul - Samuel Munzele Maimbo 2003 Annotation The study examines the hawala system’s operational characteristics, vulnerability to financial abuse and regulatory implications.

The Hawala Alternative Remittance System and Its Role in Money Laundering - Patrick M. Jost 2000

Money Wars: Hawala and Its Use to Finance Terrorism - Sebastian Müller 2004-12-26 Diploma Thesis from the year 2004 in the subject

Downloaded from eccsales.honeywell.com on October 16, 2021 by guest
After the horrible attacks on September 11, 2001, an ancient informal money transfer system called hawala came under scrutiny for its possible involvement in the financing. This book explores what other, similar informal transfer systems exist, and what their percentage of total remittances is. After an analysis of its competitors, hawala is further explained through a sample transaction, followed by an insight on its bookkeeping. Later the institutional framework is analyzed and, most important, its considerable incentives to the customer are outlined. The work then tries to define the ‘ideal’ characteristics of a transfer system in respect to terrorist financing and explores the current and actual use of hawala to finance terrorism. How are the necessary funds generated and moved? A brief outlook into the future of terrorist financing will end this chapter. Being aware of the incentives to the regular customer as well as to the terrorist organizations to use hawala, the major policies to stop the financing of terrorism will be evaluated as to their efficiency. Are they enough to dry up terrorist funding?

**International Transactions in Remittances**

International Monetary Fund 2009-09-14 The International Transactions in Remittance: Guide for Compilers and Users (RCG) presents concepts, definitions, and classifications related to remittances. It is consistent with the new standards for measuring balance of payments transactions, as contained in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). These standards are used globally to compile comprehensive and comparable data. The RCG identifies the main remittances compilation methods currently being used by compilers and discusses in detail the strengths and weaknesses of each method. It is the first manual providing compilation guidance for remittances and is also the first compilation guide based on concepts set
out in BPM6. Although the RCG is primarily aimed at remittances data compilers, it may also be useful for users who wish to understand remittances data.

Trade-Based Money Laundering - John A. Cassara 2015-11-09 Uncover the financial fraud that funds terrorist organizations Trade-Based Money Laundering is an authoritative examination of this burgeoning phenomenon, now coming under scrutiny in the War on Terror. This book walks you through the signs and patterns of trade-based money laundering (TBML) to help you recognize it when it occurs, and shows you how data and analytics can be used to detect it. You'll learn the common value transfer techniques including invoice fraud, over-and-under invoicing, and misrepresentation, and learn why analytic detection systems have yet to be implemented despite the existence of copious data. Case studies from around the world highlight the real-life implications of the concepts and processes presented in the text, giving you a first-hand view of the mechanisms at work inside this expanding illegal market. Trade-based money laundering uses trade to convert large quantities of illicit cash into less conspicuous assets or commodities to evade financial transparency laws and regulations. As an ideal funding mechanism for terrorist groups, the practice is getting more attention even as it increases in scale and spread. This book takes you deep inside TBML to better arm you against its occurrence. Learn the typical value transfer techniques of TBML Examine case studies detailing international examples Discover why institutions have failed to implement detection systems Explore ways in which analytics can identify TBML According to the U.S. State Department, TBML has reached staggering proportions in recent years, and is considered by many to be the next frontier of international money laundering enforcement. Trade-Based Money Laundering gives you a battle plan, with expert insight and real-world guidance.
A Report on the Somali Remittance Sector in Canada-Buri M. Hamza 2006 Global flows of migrant remittances have recently attracted a great deal of attention and have become highly publicized. In light of September 11 tragedy, public interest in these informal money transmissions has significantly increased because of the alleged role of such transfer mechanisms in financing terrorists. This reality has elicited governments and other stakeholders' determination to explore further the intricacies of the informal remittance systems and propose regulations governing them to avert the risk of their closure. It is now an established fact that remittances constitute the fastest growing and most stable capital flow to developing countries. Both the formal and informal flows of remittances to developing countries in 2002 were estimated to be about US $100 and 200 billion. The Somali Remittance Sector, also referred to as Hawala or Alternative Remittance System or Money Services Businesses (MSB's), targets immigrant communities in North America, Western Europe, the Middle East, Australia, and New Zealand. It allows for the transfer of funds from the Somali diaspora in these areas to Somalia, and facilities trade between Somalia and the rest of the world. Some argue that it is mistake to refer to hawalas as "alternatives" to banking systems as the former predate conventional channels. In the absence of governance and banking sector in Somalia, the Somali remittance firms are the only available channels for Somalis to transfer money. It provides a lifeline for the Somali diaspora to send money to family members and relatives who live in war-ravaged Somalia. Money is also remitted to Kenya, Ethiopia, Yemen, Egypt, Syria, etc., where Somali refugees live. If these hawala operations are disrupted, hundreds of thousands of Somalis will face grave consequences. Moreover, if overly restrictive regulation is imposed on the hawala firms, it is likely to force these firms "underground." This paper aims at studying how the Somali hawala firms operate in Canada. At the outset, the paper gives a brief account of the historical background and development of the Somali hawala banking
system. This is followed by how the Somali firms operating in Canada observe the procedures and regulations of the regulatory agencies of the hosting country. The latter includes how firms maintain records of transactions and for how long; the mechanisms at the disposal of the firms that can detect money laundering and illegal transactions; and how the Somali firms in Canada deal with any transactions that are associated with some serious offence such as narcotics trafficking, fraud, etc. The paper later analyzes how the Somali community members and businesses in the GTA and the surrounding cities transfer money through this system and the reasons why they prefer to use this informal banking system instead of the formal one. A detailed account is also given on the spin-offs of the hawala banking system, particularly its effects at the household level and its overall impact on the socio-economic conditions of the society. The paper explores the challenges that the hawala firms face, particularly issues related to the sustainability of this informal system; the intense international scrutiny, which depicts hawala remittance as illegal; and the negative media reports. The paper deals also with the impact of September 11 tragedy on the Somali hawala system and how it has led to the closure of some firms. A brief account is provided to highlight how the international community has successfully intervened on behalf of the Somali hawala firms in order to avert further freezing of the remaining hawala firms' assets. Somali hawala remittance system is critical to the economy of the war-ravaged nation. A slow-down of the private sector investment and labour opportunities, reduction in transport and communication activities, and a loss of a major source of income to poor Somali households, can have a devastating impact on the country and exacerbate the already high levels of poverty and misery. The last part of the paper provides some recommendations on how the Somali hawala sector can introduce anti-money laundering best practices, adopt the compliance programmes needed for their firms, provide technical training for firms' personnel, ensure that proper auditing and accounting standards are met by their firms,
and engage in other issues pertaining to: how to know your clients (KYC), how to keep transactions records, how to monitor accounts, and report suspicious transactions.

**Alternative Remittance Systems and Terrorism Financing**-Matteo Vaccani
2009-11-23 Governments, through their regulatory bodies, typically regulate formal financial sector players such as banks, which can leave providers working in informal remittance systems outside regulatory channels. Value transfer services financial transfers performed domestically or across borders on behalf of clients are essential to the financial system, and as such, are often offered by both formal and informal actors. Law enforcement and counter-terrorism authorities are evaluating money and value transmission channels for vulnerabilities that may make these channels attractive for illicit use, including the financing of terrorism. 'Alternative Remittance Systems and Terrorism Financing: Issues in Risk Management' aims to help countries bring these informal alternative remittance systems into their counter-terrorism programs, without hindering the ability of those who depend on these systems to send and receive money at low cost.

**Organized Crime: Culture, Markets and Policies**-Dina Siegel 2007-12-16 Dina Siegel and Hans Nelen The term ‘global organized crime’ has been in use in criminology since the mid 1990s. Even more general and abstract than its daughter-terms (transnational or cross-border organized crime), ‘global organized crime’ seems to embrace the activities of criminal groups and networks all around the planet, leaving no geographical space untouched. The term appears to cover the geographical as well as the historical domain: ‘global’ has taken on the meaning of ‘forever and ever’. Global organized crime is also associatively linked with ‘globalisation’. The social construction of both terms in scientific discourse is in itself an interesting theme. But perhaps even more interesting, especially for
academics trying to conduct empirical research in this area, is the analysis of the symbolic and practical meaning of these concepts. How should criminologists study globalisation in general and global organized crime in particular? Which instruments and ‘theoretical luggage’ do they have in order to conduct this kind of research? The aim of this book is not to formulate simple, straightforward answers to these questions, but rather to give an overview of contemporary criminological research combining international, national and local dimensions of specific organized crime problems. The term global organized crime will hardly be used in this respect. In other social sciences, such as anthropology, there is a tendency to get rid of vague and abstract terms which can only serve to confuse our understanding. In our opinion, criminology should follow this initiative.

**Migrant Labor Remittances in South Asia**

Samuel Munzele Maimbo 2005-06-01 According to a recent World Bank study of remittances, Bangladesh, India, Pakistan and Sri Lanka are all among the top 20 receivers of remittances, with estimated receipts of US$3.2 billion, US$8.4 billion and US$ 1.5 billion respectively. ‘Migrant Labor Remittances in South Asia' identifies and discusses the key issues affecting the remittance industry in South Asia. It examines the development and implementation of policies, processes, and infrastructure to foster a development-oriented transfer of financial resources between migrants in developed economies and their families in the region. Rather than duplicate previous remittances work, this title only focuses on the region’s distinguishing characteristics, namely: --A large migrant population of semi-skilled and unskilled workers largely concentrated in the Arabian Gulf countries, particularly Saudi Arabia and the United Arab Emirates. --The presence of dedicated public institutions and government financial incentives aimed at facilitating and providing incentives for temporary migration and remittance inflows --The existence of large state bank branch networks with immense potential
for a more effective and efficient remittance financial market. --The widespread usage of trade related informal remittance channels by both legal and illegal migrants. The book is intended for policymakers who legislate and regulate the financial sector, as well as for researchers and providers of remittance services.

General Principles for International Remittance Services-Group of Ten. Committee on Payment and Settlement Systems 2007

The UK-Nigeria Remittance Corridor-Raúl Hernández-Coss 2007-01-01 This study is the first research work on remittances conducted in Nigeria and reveals the actual state of its remittance market. The report describes how United Kingdom residents of Nigerian origin transfer remittances home and how the funds are distributed to their beneficiaries in Nigeria. The review presents the remittance industry conditions existing in the UKNigeria remittance corridor at the origination and distribution stages of the transactions, and the intermediaries who facilitate the transfers. The report makes conclusions and compares these main findings with lessons from other corridors. The UK-Nigeria remittance corridor has an equal dominance of formal and informal remittance intermediaries. Although several formal financial institutions for transferring money exist in the UK, many people choose to send money informally. More collaboration between the UK and Nigeria is necessary to develop the remittance market, to encourage the use of formal channels, and to enhance the development potential. Among its benefits, the remittance country partnership (RCP) between UK and Nigeria aims to reduce the cost of remittance transfers. The Nigerian government is engaging its diaspora to help spur economic growth. This report recommends that each government focus on improving data collection at its end of the corridor and do more research to provide its policymakers and its private sector with accurate information.
The Remittance Market in India - Gabi G. Afram 2012-01-09 This book analyzes the remittance market in India and attempts to identify some of the key actions and public policy measures for the improvement and future development of this market.

The Money Exchange Dealers of Kabul - Samuel Munzele Maimbo 2003

Reference Guide to Anti-money Laundering and Combating the Financing of Terrorism - Paul Allan Schott 2006-01-01 This second edition of the Reference Guide is a comprehensive source of practical information on how countries can fight money laundering and terrorist financing. Aimed at helping countries understand the new international standards, it discusses the problems caused by these crimes, the specific actions countries need to take to address them, and the role international organizations play in the process. The Reference Guide is a valuable tool for establishing effective regimes to successfully prevent, detect, and prosecute money laundering and terrorist financing.

Trust is the Coin of the Realm - Edwina A. Thompson 2011-10-13 Trust is the Coin of the Realm shines a rare light into the labyrinth of Afghanistan's 'money men' and their influential informal economy that links the Islamic world. Hawala is the ancient financial system that predates Muhammad, and provides a vital key to engaging with many of the world's traditional cultures. Stereotyped as 'built for terrorism' and a dangerous pipeline for dirty money in the wake of 9/11, Thompson reveals it to be indispensable to the work and reach of humanitarians, donors, family members, and the business community. Outsiders striving to build states and peace in crisis countries will find this book invaluable for earning the trust that is essential if their efforts are to make a lasting difference.
Remittance Markets in Africa - Sanket Mohapatra 2011-01-01
Remittances sent by African migrants have become an important source of external finance for countries in the Sub-Saharan African region. In many African countries, these flows are larger than foreign direct investment and portfolio debt and equity flows. In some cases, they are similar in size to official aid from multilateral and bilateral donors. Remittance markets in Africa, however, remain less developed than other regions. The share of informal or unrecorded remittances is among the highest for Sub-Saharan African countries. Remittance costs tend to be significantly higher in Africa both for sending remittances from outside the region and for within-Africa (South-South) remittance corridors. At the same time, the remittance landscape in Africa is rapidly changing with the introduction of new remittance technologies, in particular mobile money transfers and branchless banking. This book presents findings of surveys of remittance service providers conducted in eight Sub-Saharan African countries and in three key destination countries. It looks at issues relating to costs, competition, innovation and regulation, and discusses policy options for leveraging remittances for development in Africa.

Remittance Flows to Post-Conflict States - Frederick S. Pardee Center for the Study of the Longer-Range Future 2013-10-01

The 9/11 Commission Report - National Commission on Terrorist Attacks 2010-01-01
It has, improbably, been called uncommonly lucid, even riveting by The New York Times, and it was a finalist for the 2004 National Book Awards nonfiction honor. It is a literally chilling read, especially in its minute-by-minute description of the events of the morning of 9/11 inside the Twin Towers. It is The 9/11 Commission Report, which was, before its publication, perhaps one of the most anticipated government reports of all time,
and has been since an unlikely bestseller. The official statement by the National Commission on Terrorist Attacks Upon the United States—which was instituted in late 2002 and chaired by former New Jersey Governor Thomas Kean—it details what went wrong on that day (such as intelligence failures), what went right (the heroic response of emergency services and self-organizing civilians), and how to avert similar future attacks. Highlighting evidence from the day, from airport surveillance footage of the terrorists to phone calls from the doomed flights, and offering details that have otherwise gone unheard, this is an astonishing firsthand document of contemporary history. While controversial in parts—it has been criticized for failing to include testimony from key individuals, and it completely omits any mention of the mysterious collapse of WTC 7—it is nevertheless an essential record of one of the most transformational events of modern times.

**Hawala and Underground Terrorist Financing Mechanisms**


**Combating Money Laundering and the Financing of Terrorism**

2009 Combating Money Laundering and the Financing of Terrorism: A Comprehensive Training Guide has been developed by the Financial Market Integrity Unit of the World Bank to support the World Bank's Capacity Enhancement Program on AML/CFT. The modules are comprised of the following eight Modules: Module 1 - Effects on Economic Development and International Standards Module 2 - Legal Requirements to meet International Standards Module 3a - Regulatory and Institutional Requirements Module 3b - Compliance Requirements for Financial Institutions Module 4 - Building an Effective Financial Intelligence Unit Module 5 - Domestic (inter-agency) and International Cooperation Module 6 - Combating the Financing
Afghanistan's Drug Industry - Doris Buddenberg 2006 Afghanistan's drug industry is a central issue for the country's state-building, security, governance, and development agenda.

Treasury's War - Juan Zarate 2013-09-10 For more than a decade, America has been waging a new kind of war against the financial networks of rogue regimes, proliferators, terrorist groups, and criminal syndicates. Juan Zarate, a chief architect of modern financial warfare and a former senior Treasury and White House official, pulls back the curtain on this shadowy world. In this gripping story, he explains in unprecedented detail how a small, dedicated group of officials redefined the Treasury's role and used its unique powers, relationships, and reputation to apply financial pressure against America's enemies. This group unleashed a new brand of financial power—one that leveraged the private sector and banks directly to isolate rogues from the international financial system. By harnessing the forces of globalization and the centrality of the American market and dollar, Treasury developed a new way of undermining America's foes. Treasury and its tools soon became, and remain, critical in the most vital geopolitical challenges facing the United States, including terrorism, nuclear proliferation, and the regimes in Iran, North Korea, and Syria. This book is the definitive account, by an unparalleled expert, of how financial warfare has taken pride of place in American foreign policy and how America's competitors and enemies are now learning to use this type of power themselves. This is the unique story of the United States' financial war campaigns and the contours and uses of financial power, and of the warfare to come.

Making Remittances Work - Emiko Todoroki 2014-06-01 Migrant workers routinely send small sums back to their families -- often a crucial...
lifeline for their survival. But sending money across countries for these low income people is not easy and often very expensive and risky. Better regulation and supervision of these payment channels can make the process easier to access and more secure.

**US-Guatemala Remittance Corridor**

2006-01-01 This study gives an overview of the intermediation of worker remittance flows from the United States to Guatemala. In contrast to other remittance corridors in the world, most transfers in this corridor are channeled in the United States through the formal sector, and distributed in Guatemala through the banking system. However, both senders and receivers have little access to financial products and services. This study argues that in a country characterized by high income inequality and low and concentrated access to credit, the large role played by domestic banks in distributing remittances seems promising in terms of creating a point of contact that could lead to cross-sales of other financial services. The report also argues that authorities have an important coordination and catalytic role to play, for increased efficiency in remittance intermediation, fostering competition, and ultimately highlighting the potential for greater access. The report concludes with specific avenues for further policy action in terms of transparency, regulatory environment, financial literacy and access, risk.

**Hawala**

Sebastian R. Müller 2006 After the horrible attacks on September 11, 2001, an ancient informal money transfer system called hawala came under scrutiny for its possible involvement in the financing. This book explores what other, similar informal transfer systems exist, and what their percentage of total remittances is. After an analysis of its competitors, hawala is further explained through a sample transaction, followed by an insight on its bookkeeping. Later the institutional framework is analyzed and, most important, its considerable incentives to the customer are...
outlined. The work then tries to define the 'ideal' characteristics of a transfer system in respect to terrorist financing and explores the current and actual use of hawala to finance terrorism. How are the necessary funds generated and moved? A brief outlook into the future of terrorist financing will end this chapter. Being aware of the incentives to the regular customer as well as to the terrorist organizations to use hawala, the major policies to stop the financing of terrorism will be evaluated as to their efficiency. Are they enough to dry up terrorist funding?

Remittances - Samuel Munzele Maimbo 2005

Migrants have long faced unwarranted constraints to sending money to family members and relatives in their home countries, among them costly fees and commissions, inconvenient formal banking hours, and inefficient domestic banking services that delay final payment to the beneficiaries. Yet such remittances are perhaps the largest source of external finance in developing countries. Officially recorded remittance flows to developing countries exceeded US$125 billion in 2004, making them the second largest source of development finance after foreign direct investment. This book demonstrates that governments in developing countries increasingly recognize the importance of remittance flows and are quickly addressing these constraints.


Examining the experience of the Canada-Vietnam remittances corridor over the past several years, this title is a first step towards identifying the main features and pointing out some of the areas and issues that researchers and authorities should examine more closely. In contrast to the large size and advanced level of development of the U.S.-Mexico remittances corridor, examined in the first case study, the Canada-Vietnam corridor is small in absolute terms and still at a nascent stage of shifting from informal to formal systems. For purposes of discussion, 'The Canada-
Vietnam Remittance Corridor breaks down the remittance process into three stages: the First Mile, when decisions are in the hands of the remittance sender; the Intermediary Stage, comprising the systems that facilitate the cross-border transfer of funds, and; the Last Mile, where the funds reach the hands of the remittance recipient. By analyzing the objectives, obstacles, incentives, and changes occurring at each of these stages in the Canada-Vietnam corridor, lessons are drawn for other remittance sending and receiving countries that seek to encourage formalization of the flows.

**Macroeconomic Implications of Money Laundering** - Peter J. Quirk 1996-06-01 This paper reviews the main analytical, empirical, and policy issues related to the macroeconomic implications of money laundering. The paper discusses, first, how money laundering can be measured, given that it is unobservable, and reports cross-section econometric estimates of the displacement of monetary behavior in industrial countries attributed to money laundering. It then examines the various potential channels by which money laundering influences macroeconomic performance, including an econometric estimate of its effects on GDP growth rates. Finally, the paper discusses macropolicy implications, particularly in the areas of exchange controls, prudential banking supervision, tax evasion, statistical reporting, and legislation.

**The Black Economy in India** - Arun Kumar 2017 In this book, the author critically examines the standard explanations for the causes and consequences of black income generation. His analysis lays bare the pernicious effects of black income on the macroeconomy and the resultant inefficiency, waste in the economy and society.

**Chasing Dirty Money: The Fight Against Money Laundering** - Peter Reuter 2005 Originally developed to reduce drug trafficking,
efforts to combat money laundering have broadened over the years to address other crimes and, most recently, terrorism. In this study, [the authors] look at the scale and characteristics of money laundering, describe and assess the current anti-money laundering regime, and make proposals for its improvement.-Back cover.


Workers' Remittances to Developing Countries-Jose de Luna-Martinez 2005 "This paper presents the findings of a survey conducted by the World Bank of central banks in 40 developing countries across different regions in the world. The survey focused on the following topics: (1) coverage of national statistics on remittances, (2) cost of transferring and delivering remittances, (3) regulatory regime for remittance transactions, and (4) efforts of developing countries to channel remittance flows through formal financial institutions. The study finds that in most countries existing data do not reflect the full amount of remittance inflows that they receive every year. Coverage of instruments and financial institutions through which remittances take place is limited. Moreover, only a few countries measure remittances that take place through informal channels ... " -- Cover verso.

Following the Terrorist Informal Money Trail: The Hawala Financial Mechanism-2002 Since 9/11, investigations into the al Qaeda financial network have led to several notable successes in the United States and Europe. Much of this achievement in the United States has resulted from strengthening the financial investigatory powers of domestic law enforcement agencies and coordinating them...
through the Treasury Department's new Foreign Terrorist Asset Tracking Center. In other countries, such as France, the Paris-based Financial Action Task Force is helping to coordinate the tracking of terrorist funds through the global banking system and cracking down on countries that fail to improve transparency and regulation. These efforts are already proving useful in uncovering large-scale drug trafficking and money-laundering operations. They also have helped reveal important information about terrorist group financing. Financial investigators tracking al Qaeda's assets rely heavily on data and paper trails from commercial banks and financial regulators in pursuing and investigating leads. Such data have included the tracing of wire transfers between suspected hijacker Mohammed Atta and Shaykh Saiid of Dubai, believed to be one of Osama bin Laden's key financial operatives. Unfortunately, these efforts have achieved little success to date in reaching the core of the al Qaeda financial network. The problem is that much of the organization's funding mechanisms -- like its cells -- are small and inconspicuous, often using a traditional Muslim method of money exchange called Hawala. In essence, Hawala is a transfer or remittance from one party to another without the use of a formal financial institution such as a bank or money exchange, and is, in this sense, an "informal" transaction. This article describes the workings of the Hawala system, the extent of the system, and methods to combat terrorist use of the system.

Controlling Hawala in Australia - Rhys James Thompson 2014

Black Income in India - Suraj B Gupta 1992
Undeclared (or black) income constitutes a very significant and rapidly growing element in India's economy. It has not only affected the entire gamut of economic activity but has had an enormous impact on the political system. While the phenomenon has received the attention of scholars, existing studies have concentrated
almost exclusively on the evasion of personal income tax. Black Income in India examines the problem of undeclared income in its full diversity and in its various manifestations, including evasion of excise and customs duty, bribes and smuggling, real estate and foreign exchange transactions, and misappropriation of government funds. In addition, the author provides rough estimates for selected years of the extent of undeclared income in India, both in the aggregate and for individual sources. The book concludes with a critical review of existing policies to curb black money. "A valuable study which would be well-regarded for its discussion of sources of black incomes." --The Economic Times

"This is a scholarly work, and although it contains a lot that the reader may know, it also contains a few things which he may not know." --The Book Review

"Dr. Gupta's attempt to look at the many dimensions of black income in India is very welcome. The book is therefore a must for all those really interested in the economic upliftment of the country." --Abhigyan

"Gupta's estimates have very serious implications for the characterization of the economy and the state of the development process." --Management & Labor Studies

"Very comprehensive, examines the issue of black income in India in its full diversity and various manifestations... With its wide coverage and lucid language the book is expected to serve the needs of policy makers, bureaucrats economists and scholars of other disciplines. Truly the author deserves appreciation for his outstanding work in this area." --Finance India

Deterring and Detecting Money Laundering and Terrorist Financing - Ehi Eric Esoimeme

2018-02-27 The first edition to this book was titled A Comparative Study of the Money Laundering Laws/Regulations in Nigeria, the United States and the United Kingdom; this edition is titled Deterring and Detecting Money Laundering and Terrorist Financing: A Comparative Analysis of Anti-Money Laundering and Counterterrorism Financing Strategies. The title was changed to reflect the new...
approach/direction of the second edition and the fact that eight new topics were added to the already-existing chapters. They are "Assessing Risks and Applying a Risk-Based Approach" (chapter 2), "Terrorist Financing Offence" (chapter 5), "Private Banking" (chapter 7), "Prepaid Cards" (chapter 8), "Modern Slavery" (chapter 11), "Fraud" (chapter 13), "Tax Evasion" (chapter 14), and "Confiscation and Provisional Measures" (chapter 15). The second edition uses a mix of different methodologies as opposed to focusing on just one methodology. In addition to the comparative methodology, this edition adopts the case-study methodology. This methodology was not used in the First Edition. The case-study methodology ensures that readers: i. remain familiar with the concepts of money laundering and terrorist financing; ii. are aware of the threat money laundering and terrorist financing poses to you as a banker or practitioner; iii. maintain a proportionate and risk-level based approach to those threats; iv. adopt the anti-money laundering/counter-terrorist financing procedures appropriate to that level of risk; and v. review and maintain those procedures regularly. This book provides guidance on the following: - money laundering process, regulation of diamond dealers and other designated nonfinancial businesses and professions, as well as regulation of hawala and other alternative remittance systems, international bodies and national government agencies charged with fighting money laundering and terrorist financing (Chapter 1); - country-level and reporting entity-level risk assessments, and the measures to prevent the misuse of non-profit organisations and third-party payment processors (Chapter 2); - suspicious activity reports, currency transaction reports, further information orders, disclosure orders and information sharing within the financial sector (Chapter 3); - money laundering offence, penalties and lifetime management of ancillary orders (Chapter 4); - terrorist financing, jurisdiction, penalties and policies and procedures involved in the seizure/forfeiture of terrorist property (Chapter 5); - current measures to reduce the money laundering risks associated with politically exposed persons.
(Chapter 6); - innovative methods to reduce the money laundering risks associated with private banking accounts (Chapter 7); - strategic measures that meet the goal of financial inclusion (that is, preserving innovation and the many legitimate uses and societal benefits offered by prepaid cards) without compromising the measures that exist for combating money laundering, terrorist financing and other illicit transactions through the financial system (Chapter 8); - calculated processes to prevent the smuggling of the proceeds of crime overseas for the purpose of avoiding the reach of law enforcement agencies (Chapter 9); - complete understanding of the role and responsibilities of the compliance officer (Chapter 10); - timely procedures for combating predicate offences for money laundering-e.g. modern slavery (Chapter 11), the offence of bribery (Chapter 12), fraud (Chapter 13) and tax evasion (Chapter 14); - authorized measures for freezing or seizing property laundered or proceeds from instrumentalities used in, or intended for use in, money laundering or predicate offences (Chapter 15 and Chapter 16); - conscientious assistance that helps firms gain confidence that their customer due diligence obligations have been properly carried out (Chapter 17); - institutional record keeping maintenance (Chapter 18).