PRISMA-BASED SYSTEMATIC REVIEW ON ANTI-MONEY LAUNDERING: AN EVIDENCE OF REGULATION FROM A DEVELOPING ECONOMY

Rashed Hossain *

* Department of Accounting and Information Systems, University of Dhaka, Dhaka, Bangladesh
Contact details: Department of Accounting and Information Systems, University of Dhaka, Dhaka 1000, Bangladesh

OPEN ACCESS

Abstract

The present study aims to assess the laws, procedures, and enforcement mechanisms pertaining to anti-money laundering (AML) in Bangladesh. The present study aims to investigate the effectiveness of AML strategies and regulations in Bangladesh in terms of their ability to prevent, identify, and prosecute instances of money laundering. The paper offers evidence-based AML framework improvements for Bangladesh. The preferred reporting items for systematic reviews and meta-analyses (PRISMA) of 2020 framework recommends grouping papers using the Scopus, Web of Sciences, PubMed, DOAJ, and Scimago databases. During the analysis, the researchers obtained 1870 articles from the aforementioned five databases. Ultimately, they identified a total of 110 research papers, which included 70 recent review studies and 40 report studies on AML. They synthesize and discuss key findings related to AML practices, regulatory frameworks, enforcement mechanisms, and the effectiveness of AML measures in deterring financial crimes in developing economies. This review article offers significant insights for policymakers, regulators, financial institutions, and scholars involved in AML activities, contributing to the discussion on combating financial crimes in developing economies.

Keywords: Anti-Money Laundering, PRISMA, Systematic Review, Financial Crime, Anti-Money Laundering Prevention, Developing Economy

Authors' individual contribution: The Author is responsible for all the contributions to the paper according to CRediT (Contributor Roles Taxonomy) standards.

Declaration of conflicting interests: The Author declares that there is no conflict of interest.

1. INTRODUCTION

Money laundering, which involves the deception of the source of unlawfully acquired funds, is an international dilemma that has extensive ramifications (Shanmugam & Thanasegaran, 2008). It poses a risk to countrywide security, undermines the integrity of financial systems, and facilitates criminal activity (Ahuja et al., 2023). Financial institutions and governments across the globe have adopted anti-money laundering (AML) frameworks as one of the many measures they have implemented to combat money laundering (Vogel & Lassalle, 2024). Over the past few years, an expanding collection of studies has been dedicated to assessing the efficacy of various antimicrobial resistance initiatives and strategies. Systematic evaluations are of the utmost importance when it comes to determining knowledge gaps, synthesizing existing evidence, and providing direction for future research and policy decisions (Akartuna et al., 2022). The preferred reporting items for systematic reviews and meta-analyses (PRISMA) framework guarantees transparency and rigor by providing a standardized method for conducting and reporting systematic reviews (Canhoto, 2021).

Money is required to facilitate the transportation of victims between locations, operate the facilities and operations where these individuals are exploited, and compensate the various intermediaries who aid or, at the very least, sanction this illicit undertaking (Bhuiyan et al., 2019). In an effort to reduce the incentive and capability of criminals to engage in unlawful activity, the majority of governments pursue initiatives to restrict the flow of funds to and from criminal organizations, given the strong correlation between money and crime. Money laundering and terrorism financing initiatives, or AML programs, are the common abbreviation for these programs. The significance of AML initiatives in the worldwide war against crime is such that a number of heads of state have become members of the Financial Action Task Force (FATF), an organization dedicated to coordinating intelligence on methods of financing terrorism and money laundering and outlining countermeasures against this illicit activity (FATF, 2023).

From the beginning, the FATF has promoted the utilization of technology to analyze and identify instances of money laundering and terrorism financing (Canhoto, 2021). Non-cash financial transactions leave digital footprints, which can be examined and analyzed to gain an understanding of the financial behaviors of individuals involved in illegal activities or to provide evidence of criminal connections (de Goede, 2012; Akartuna et al., 2022). Therefore, it is not unexpected that technical solutions like big data analysis, natural language processing (NLP), or distributed ledger technology have been promoted as a crucial element in detecting money laundering (Canhoto, 2021; Bhuiyan, Faraji, et al., 2024).

Money laundering tendencies in the behavior of entities and consumers can be identified using machine learning and predictive modeling (Han et al., 2020). Artificial intelligence (AI) systems have the capability to identify anomalous activity and initiate an additional investigation by constructing profiles of customary client behavior (Akartuna et al., 2022). NLP techniques enable AI systems to analyze unstructured data sources such as social media posts, text documents, and emails in order to detect instances of money laundering (Usman et al., 2023). NLP is capable of identifying suspicious behavior and illicit financial transactions in regulatory filings, news articles, and other sources (Mani, 2019). Based on transaction history, geographic location, industry, and customer profile, AI algorithms may evaluate entities, transactions, and customers (Chen et al., 2018). These risk rankings direct AML investigations and the allocation of resources toward high-risk regions and individuals (Canhoto, 2021).

AML measures are crucial in combating drug trafficking, terrorism financing, corruption, and organized crime. Financial institutions are required to adhere to AML rules in order to prevent the imposition of penalties and legal actions. Efforts to combat global money laundering also depend on the coordination and exchange of information among law enforcement agencies. AML compliance ensures the integrity of the financial system, discourages criminal activities, and enforces legal regulations. Financial institutions can safeguard the global economy by implementing robust AML measures. There is a scarcity of published research on AML from a Bangladeshi perspective (Usman et al., 2023).

Previous research has given little attention to AML in industrialized nations, specifically in terms of various tactics and policies aimed at combating money laundering activities (Garcia-Bedoya et al., 2021). According to Chen et al. (2018), ensuring control and visibility of AML activities in international transactions can contribute to economic stability. Hence, it is clear that there is a significant lack of study in the field of AML in rising nations such as Bangladesh (Akartuna et al., 2022; Bhuiyan, 2023). The researcher aims to investigate the current state of AML, including its functions and laws, in order to facilitate economic stability and contribute to the transformation of Bangladesh into a smart nation by 2041. The study's aims are as follows:

1. The study seeks to assess the current practices, rules, and enforcement mechanisms of AML in Bangladesh.

2. This research seeks to evaluate the efficacy of AML tactics and policies in thwarting, identifying, and prosecuting money laundering activities in Bangladesh.

3. The study aims to provide evidence-based suggestions for enhancing the AML framework in Bangladesh.

By employing a meticulous and exhaustive search and selection methodology, we were able to identify pertinent studies that have been published in esteemed peer-reviewed journals, conference proceedings, and institutional reports (Vrontis et al., 2021; Bhuiyan, Ullah, et al., 2024; Ullah et al., 2024). The studies that were chosen for analysis underwent a thorough evaluation to determine their level of methodological rigor and relevance to the specific research question at hand. The synthesis and discussion of key findings pertaining to AML practices, regulatory frameworks, enforcement mechanisms, and the effectiveness of AML measures in deterring financial crimes in developing economies are presented in this study (Al-Suwaidi & Nobanee, 2021). The significance of enhancing AML frameworks in developing economies to effectively address the issue of money laundering is emphasized in the review. The analysis conducted in this study aims to identify areas where current research falls short and propose potential directions for future research. The ultimate goal is to deepen our comprehension and enhance the effectiveness of AML practices within these specific contexts (Bhuiyan, 2023, 2024). The insights derived from this comprehensive review offer significant value to various stakeholders, including policymakers, regulators, financial institutions, and researchers involved in AML endeavors (Hossain et al., 2024).

The paper is structured in the following manner. Section 2 thoroughly examines and scrutinizes the relevant literature in accordance with the assertions put forth by the author. Section 3 outlines the methodology of the study and employs a PRISM-based platform to conduct the research. Section 4 reviews the results and addresses the discussion. Section 5 provides the conclusions of the paper.

2. LITERATURE REVIEW

Money laundering is a worldwide issue that jeopardizes the integrity of financial institutions and economies. Implementing AML measures is crucial in order to prevent and combat this criminal activity (Alsuwailem & Saudagar, 2020). This systematic review seeks to offer a thorough and inclusive

summary of the existing literature on AML, with a specific emphasis on comparative research (Kemal, 2014). The studies conducted a comparison of several strategies used to combat AML, including customer due diligence, transaction monitoring, and international collaboration (Akartuna et al., 2022). The results indicate that adopting a thorough and risk-oriented strategy towards AML yields the best outcomes. This systematic study offers useful insights into the efficacy of several AML measures (Kemal, 2014).

This literature explores the intricacies of AML methods using a comparative approach, guided by the PRISMA-based systematic review technique (Alsuwailem & Saudagar, 2020). This study aims to explore the effectiveness and limitations of AML regimes around the world by examining the various techniques and mechanisms used in different jurisdictions. This paper thoroughly analyzes the complex network of financial activities and regulatory procedures that make up the AML landscape (Kemal, 2014). Through the synthesis of current research and data, a thorough examination reveals the contrasting strategies employed by different nations in their efforts to combat money laundering (Bhuiyan, 2023). The range of AML procedures is thoroughly examined, covering strict legislative requirements and cutting-edge technical solutions. This analysis provides valuable insights into the most effective methods and identifies areas that can be enhanced (Islam et al., 2024). Through the examination of various methodologies and results, a detailed and subtle storyline arises, emphasizing the obstacles and possibilities in the worldwide battle against financial misconduct. In essence, this comparative study acts as a guiding light for policymakers, practitioners, and researchers, leading them towards more efficient strategies in the field of AML (Akartuna et al., 2022).

Bangladesh has a comprehensive legal and regulatory framework to combat money laundering. The main laws governing AML in Bangladesh are the Money Laundering Prevention Act (MLPA) 2012, and the Anti-Terrorism Act (ATA) 2009. The Bangladesh Bank (BB) is the primary AML regulator in Bangladesh (Solaiman, 2021). Mutual legal assistance (MLA) establishes a number of offenses related to money laundering, including the ATA criminalizing the financing of terrorism, including the provision or collection of funds for terrorist purposes. The BB has issued a number of regulations and guidelines to implement the MLA and ATA. These regulations and guidelines cover a wide range of topics, including customer due diligence, record-keeping, and suspicious activity reporting (Shanmugam & Thanasegaran, 2008).

AML is a global problem, and there is a growing international consensus on the need to combat it. The FATF is an intergovernmental organization that sets AML standards for its member countries. FATF standards are widely recognized as the global benchmark for AML regulation. Bangladesh is a member of the FATF, and it has committed to implementing the FATF standards (Alsuwailem & Saudagar, 2020). The BB is working to strengthen AML controls in Bangladesh and to bring Bangladesh into full compliance with the FATF standards. Bangladesh has a comprehensive legal and regulatory framework to combat money laundering, and the BB is working to strengthen AML controls in Bangladesh (Akartuna et al., 2022).

Bangladesh and the global context money laundering is the process of concealing the origins of illegally obtained funds by disguising their true source and engaging in activities that make them appear legitimate (Solaiman, 2021). This illicit practice fuels a variety of crimes, including terrorism, drug trafficking, and corruption. Combating money laundering is essential to safeguarding the integrity of the global financial system and protecting society from these harmful activities (Poli et al., 2024). In Bangladesh, AML efforts have gained prominence in recent years. The country has enacted several laws and regulations to combat money laundering, including the MLPA of 2002, the AML Rules of 2008, and the Bangladesh Financial Intelligence Unit (BFIU) Act of 2015.

These measures are in line with international standards and reflect Bangladesh's commitment to combating money laundering and the financing of terrorism Bangladesh has established a National AML Council (NAMLC), which serves as a coordinating body for AML efforts. The BFIU plays a central role in receiving, analyzing, and disseminating financial intelligence related to suspected money laundering activities. Financial institutions have a critical role to play in preventing and detecting money laundering (Solaiman, 2021). They are required to implement robust customer due diligence procedures, monitor transactions, and report suspicious activities to the BFIU (Bhuiyan, Akter, & Islam, 2024; Bhuiyan, Faraj, et al., 2024; Bhuiyan, Ullah, et al., 2024; Ullah, et al., 2024). These efforts aim to empower citizens to recognize and report suspicious activities, thereby contributing to the collective fight against money laundering (Rusanov & Pudovochkin, 2021). The fight against money laundering is an ongoing battle that requires sustained efforts at both national and international levels. Bangladesh's commitment to combating money laundering and the financing of terrorism is evident in its legislative measures, international cooperation, and stakeholder collaboration (Akartuna et al., 2022). By continuing to strengthen its AML framework and fostering cooperation with international partners, Bangladesh can contribute to a global financial system that is free from illicit funds and the harmful activities it supports (Solaiman, 2021).

3. RESEARCH METHODOLOGY

This study primarily concentrates on the utilization of qualitative methodologies. The primary data sources applied in this research largely consist of secondary sources, including a range of scholarly publications, papers, television news broadcasts, and online platforms (Khanom et al., 2022). The research is largely undertaken utilizing secondary data sources, including papers, journals, websites, newspapers, internet portals, and television broadcasts. The sources provided by Bhuiyan, Uddin, and Milon (2023) were utilized to collect the requisite information for the investigation. The study examined fundamental themes such as money laundering, AML, emerging economy, financial crime, prevention legislation and regulations, government, financial institutions, public investment, AML prevention, and others (Solaiman, 2021).

The 2020 PRISMA declaration suggests that papers are commonly grouped together using Scopus, Web of Sciences, PubMed, DOAJ, and Scimago (Bhuiyan & Akter, 2024). The PRISMA standard delineates the fundamental elements for
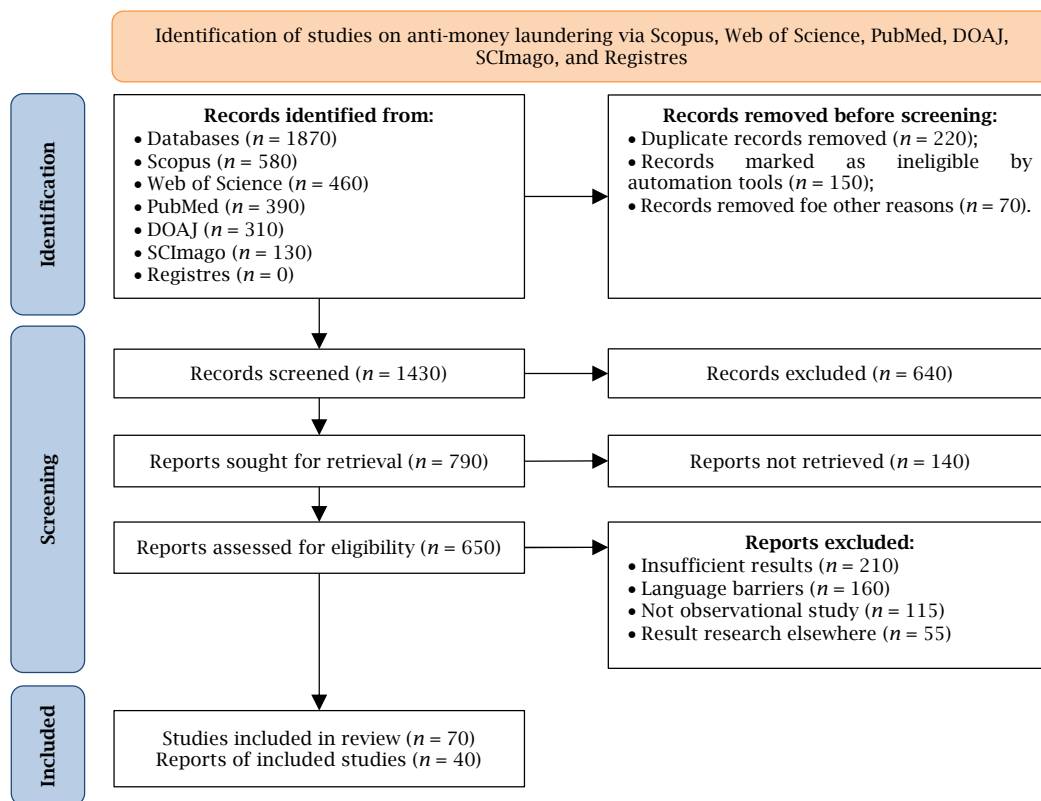
accurately documenting evidence-based systematic reviews and meta-analyses (Molla et al., 2023) as depicted in Figure 1. PRISMA prioritizes the conduction of reviews on randomized trials. Additionally, it might be employed for the dissemination of systematic evaluations of various investigations, including therapy appraisals (Islam et al., 2024). To enable customers to assess the reliability and value of the study, it is crucial to present a detailed account of the systematic review methodology and findings in Figure 1 (Molla et al., 2023). The research study centered on crucial subjects such as money laundering, financial crime, and AML to counteract illicit financial activities and aid in the progress of Bangladesh (Rusanov & Pudovochkin, 2021).

When retrieving information, only the records that are relevant are included. When evaluating whether to reject publications and reports (Haddaway et al., 2022), it is crucial to take into account several variables, including the scarcity of data, papers published in different fields, multiple languages, varied outcomes, and disconnected impacts and conclusions (Bhuiyan, 2019). During the analysis, the researchers obtained 1870 articles from the aforementioned five databases. Ultimately, they identified a total of 110 research papers, which included 70 recent review studies and 40 report studies (Figure 1).

After carefully reviewing the specified publications, reports, news, data, and information, the current usage, government and regulatory roles, and preventive laws concerning AML, the author has retrieved the information (Rusanov & Pudovochkin, 2021).

The study can be conducted by implementing a methodology that involves the design and distribution of surveys or questionnaires. These instruments will serve as a means to collect data from a wide range of stakeholders, including government officials, industry professionals, academics, and citizens (Islam et al., 2024). For the purpose of this study, it is proposed that individuals who possess expertise in the areas of financial technology (FinTech), financial crime, technology, urban planning, environmental sustainability, and governance be invited to partake in organized or semi-structured interviews (Akter, Bhuiyan, et al., 2023). These interviews will serve as a means to gather valuable insights and information. Researchers may be engaged in a comparative study, examining other countries or regions that have undergone similar transitions toward AML measures. The study can be conducted by implementing a methodology that involves the design and distribution of surveys or questionnaires. These instruments will serve as a means to collect data from a wide range of stakeholders, including government officials, industry professionals, academics, and citizens. For the purpose of this study, it is proposed that individuals who possess expertise in the areas of FinTech, financial crime, technology, urban planning, environmental sustainability, and governance be invited to partake in organized or semi-structured interviews (Priom et al., 2024). These interviews will serve as a means to gather valuable insights and information. Researchers may be engaged in a comparative study, examining other countries or regions that have undergone similar transitions toward AML measures.

Figure 1. PRISMA flow diagram

Source: Haddaway et al. (2022).

4. RESULTS AND DISCUSSION

The BFIU serves as the primary entity tasked with the reception, examination, and distribution of data pertaining to potentially illicit financial transactions and money laundering endeavors within the borders of Bangladesh (Kabir et al., 2024). This unit operates under the jurisdiction of the BB, the nation's central banking institution (Khan, 2021). The Financial Intelligence Unit (FIU) functions as a centralized institution at the national level, responsible for receiving and examining reports of suspicious transactions, as well as other pertinent information pertaining to money laundering activities linked to predicate offenses and the financing of terrorism (Milon et al., 2024). Additionally, the FIU plays a crucial role in disseminating the findings derived from its analysis (Umara, 2020). The duty of sharing information on money laundering and terrorism funding with its international counterparts has been placed on the BFIU. Establishing an efficient mechanism to stop money laundering, fight terrorism financing, and stop the spread of WMDs is the primary goal of the BFIU (Vogel & Lassalle, 2024).
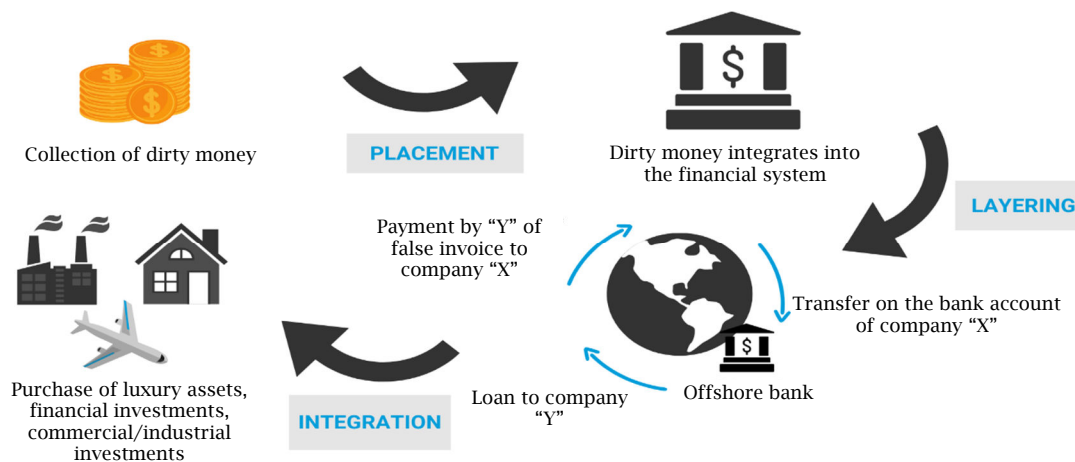
The central bank's financial intelligence branch will have full autonomy to fight financial crimes, according to the administration (Bhuiyan, Ullah, et al., 2024; Ullah, et al., 2024). The BFIU works closely with other government agencies, financial institutions, and international organizations to exchange information and coordinate efforts to combat financial crimes effectively, which plays a critical role in safeguarding the integrity of Bangladesh's financial system and preventing it from being exploited for illicit purposes (Bhuiyan, Uddin, & Milon, 2023; Bhuiyan, Akter, & Islam, 2024). BFIU receives suspicious transaction and activity reports, cash transaction reports, and information related to money laundering and financing of terrorism from reporting organizations and other sources (Kebbell, 2021). Strategic partnerships with international counterparts and active participation in forums such as the Egmont Group form an unyielding barrier against the global tide of financial crime (van Erp & van der Linden, 2021). With unwavering vigilance and unyielding determination, it remains steadfast in its mission to preserve the sanctity of Bangladesh's financial realm, ensuring a future where prosperity and integrity reign supreme (Akartuna et al., 2022).

4.1. Money laundering in worldwide

As per Neimane's (2023) research, money laundering is defined as the process of obscuring the origin of illegal proceeds by engaging in a sequence of financial transactions. The utilization of this method is of utmost importance due to its ability to enable the perpetrator to derive advantages from the acquired wealth while simultaneously mitigating the risk of exposing its illicit source (Uddin et al., 2024). The process of money laundering typically follows a systematic approach, consisting of three distinct stages. The primary objective of this process is to successfully integrate illegally acquired funds into the lawful financial system, as illustrated in Figure 2.

Figure 2. Money laundering cycle

Source: United Nations Office on Drugs and Crime (UNODC, n.d.).

4.2. Key trends of money laundering involving cryptocurrencies in 2023

In 2023, unauthorized locations transferred cryptocurrency valued at $22.2 billion to various services, marking a notable decline compared to the $31.5 billion transferred in 2022 in Figure 3.

Nevertheless, the decrease in money laundering activities was more significant, with a decline of 29.5%, in contrast to the 14.9% decrease in the overall transaction volume (Milon & Zafarullah, 2024). A portion of this decline can be attributed to a general reduction in the number of cryptocurrency transactions, encompassing both lawful and unlawful activities in Table 1.
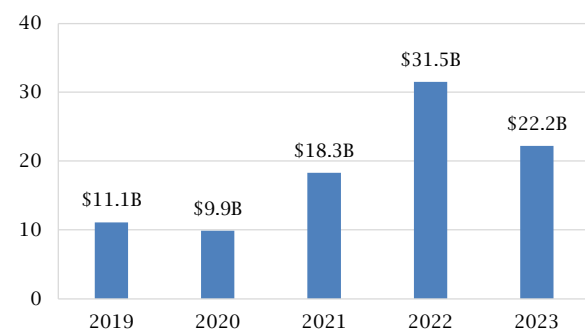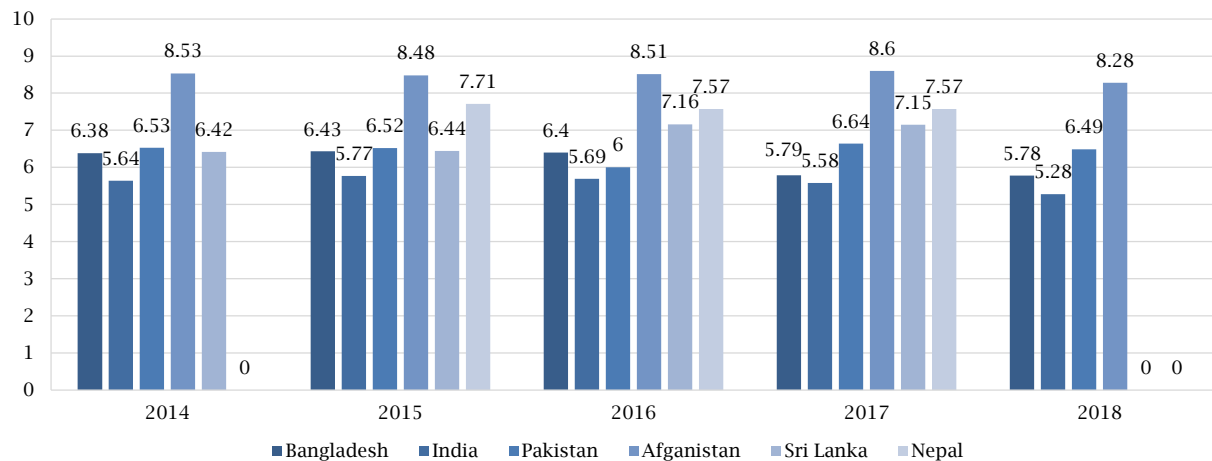
Figure 3. Total cryptocurrency landed by 2019–2023

Table 1. Basel AML Index 2023

Country	Description
Bangladesh	The ranked 46 and score of 5.80 indicating that it remains a high-risk area for money laundering and financing of terrorism.
Pakistan	The ranked 61 and score of 5.44 indicating that has a lesser risk of money laundering.
Sri Lanka	The ranked 62 and score of 5.42 indicating that has a lesser risk of money laundering (Kute et al., 2021).
Haiti	The highest risk of money laundering and terrorist financing countries because these countries rank first, second, third, and fourth with scores of 8.25, 8.14, 8.13, and 8.10.
Chad	
Myanmar	
The Democratic Republic of the Congo	
Iceland	The greatest framework for combating the funding of terrorism and money laundering, with the nation placing 152nd overall with a score of 2.87.
Finland	The countries with the lowest risk of money laundering and terrorist financing after Iceland, with 2.96, 3, 3.09, and 3.2, respectively.
Estonia	
Andorra	
Sweden	

4.3. Money laundering risks in Bangladesh

According to Garcia-Bedoya et al. (2021), money laundering risks in Bangladesh are significant due to various factors, including its position as a developing economy with a large informal sector, weak regulatory framework, widespread corruption, and its geographical location conducive to cross-border illicit financial flows in Figure 4. The technique for combating money laundering is always evolving. Criminal money launderers are constantly searching for innovative methods to accomplish their illicit objectives (Powelson, 2022). Bangladesh has seen notable progress in the Basel AML Index 2023, a worldwide index measuring the danger of money laundering in Figure 4. However, the country still presents a greater risk compared to neighboring countries such as Pakistan and Sri Lanka (Milon et al., 2023).

Figure 4. Basel AML Index

Since its inception in 2012, the Basel Institute of Governance has undertaken the task of regularly publishing the AML index. This index serves as a comprehensive tool for evaluating the potential risks associated with money laundering and terrorist funding across various nations. The assessment is conducted by considering five crucial parameters, as illustrated in Figure 4 (Chen et al., 2018). The aforementioned measures encompass a comprehensive range of initiatives aimed at combating the illicit practice of money laundering and preventing the financing of terrorism. Additionally, they seek to effectively address the pervasive issues of bribery and corruption, while simultaneously promoting financial transparency and adherence to established standards. Furthermore, these measures are designed to ensure public transparency and accountability, as well as uphold fundamental political rights and the principles of the rule of law.

4.4. Prevention of Money Laundering Act of 2002

The PMLA of 2002, is a piece of legislation passed by the National Defence Academy (NDA) administration in India with the aim of preventing money laundering and allowing for the seizure of assets obtained through money laundering activities. According to the act and rules, banking businesses, financial institutions, and intermediaries are required to verify client identification, keep records, and provide information in the specified format to the FIU. The primary aim of the PMLA of 2002, is to deter and regulate the illegal practice of money laundering. It also seeks to seize and confiscate assets acquired through money laundering activities, as well as address any other related matters.

The MLPA promotes transparency and accountability in financial transactions, thereby establishing a more honest and resilient financial system (Maakir et al., 2024). By implementing the MLPA, society can observe a reduction in financial crimes such as money laundering, terrorism funding,

and fraud (Zafarullah & Haque, 2023). Establishing a comprehensive regulatory system and fostering tighter collaboration between financial institutions and law enforcement agencies achieves this.

4.5. The Financial Action Task Force

The FATF is an autonomous intergovernmental organization that formulates and advocates for measures to safeguard the international financial system against illicit activities such as money laundering, terrorist financing, and the funding of the spread of weapons of mass destruction (van Thai, 2023). The FATF recommendations are universally acknowledged as the international standard for combating AML and countering terrorism financing (CFT). The first purpose of the FATF's establishment was to combat the illegal practice of money laundering. The majority of developed nations endorse or are affiliated with the FATF. The emergence of the global economy and international trade has led to an increase in financial offenses, such as money laundering. The FATF provides guidelines for combating financial crime,

evaluates the policies and processes of its members, and aims to promote the global adoption of AML rules (Gaviyau & Sibindi, 2023). Due to the adaptability of money launderers and other individuals who change their methods to evade detection, the FATF is required to periodically revise its recommendations. In 2001, a set of suggestions to counteract the funding of terrorism was included. In the most recent revision, released in 2012, the recommendations were broadened to address emerging dangers, such as the financing of the proliferation of weapons of mass destruction (Radi et al., 2024).

4.6. The economic consequences of Financial Action Task Force black and greylisting

The FATF is the international organization responsible for establishing worldwide standards in the areas of AML, CFT, and counter-proliferation finance (Pavlidis, 2023). This article analyzes the economic impact that countries experience when they are included in money laundering lists in Table 2.

Table 2. A list of Financial Action Task Force: Black and grey

FATF list	Impact
Blacklist	Grey-listed countries are caused to undergo increased monitoring by the FATF and may face additional reporting requirements. This can create reputational concerns and pressure for the country to expedite reforms to address deficiencies and avoid further sanctions.
	Being blacklisted by the FATF can damage a country's reputation and credibility in the global financial system. It may deter foreign investors, banks, and businesses from engaging with the blacklisted jurisdiction due to concerns about financial integrity and compliance risks (Maakir et al., 2024).
	Blacklisted countries may face increased compliance costs as financial institutions and businesses implement enhanced due diligence measures for transactions involving the blacklisted jurisdiction. This can further deter legitimate economic activity and hinder financial inclusion (Gaviyau & Sibindi, 2023).
	The FATF Blacklist serves as a powerful incentive for blacklisted countries to take corrective actions to address deficiencies in their AML/CFT regimes.
Greylist	Countries that are grey-listed are subjected to heightened surveillance by the FATF and may be required to provide supplementary reports. This can create reputational concerns and pressure for the country to expedite reforms to address deficiencies and avoid further sanctions (Gaviyau & Sibindi, 2023).
	If grey-listed countries fail to demonstrate sufficient progress in addressing deficiencies, they risk being moved to the FATF Blacklist. This can intensify the negative consequences mentioned earlier, including financial restrictions and reputational damage.

4.7. Method and trends in Financial Action Task Force

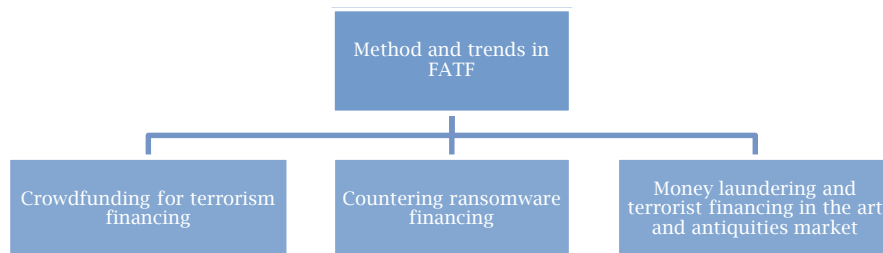### 4.7.1. Crowdfunding for terrorism financing

This research examines how terrorists have utilized fundraising platforms and crowdfunding operations on social media to solicit financial support for their terrorist agenda from a worldwide audience (Levy & Yusuf, 2021). The document emphasizes the difficulties, effective methods, and warning signs that might assist both public and private organizations in detecting

probable instances of terrorist financing through the utilization of crowdfunding (Al-Amin et al., 2024).

4.7.2. Countering ransomware financing

This report by the FATF examines the techniques employed by criminals to execute ransomware attacks and the processes involved in making and laundering payments. To complement this report, the FATF has also developed a document, which aids both public and private sector organizations in detecting suspicious activities linked to ransomware (FATF, 2023; Sobh, 2020).

Figure 5. Method and trends in Financial Action Task Force

Source: Author's elaboration.

4.7.3. Money laundering and terrorist financing in art and antiquities

Criminals, including organized crime groups and terrorists, have exploited the art and antiquities industry to engage in money laundering and finance their illicit activities. This paper investigates the correlation between money laundering, terrorist financing, and the art and antiquities sector. Additionally, it emphasizes optimal methods and warning signs that could enhance worldwide efforts to address these dangers (Han et al., 2020).

4.8. Transparency International Bangladesh

Transparency International Bangladesh (TIB) researches, advocates, and raises awareness of corruption in the Bangladeshi government, industry, and civil society (Sakib, 2021). The group also empowers citizens and institutions to fight corruption and promote good government. In 2004, the nation of Bangladesh enacted the Anti-Corruption Commission Act, a significant piece of legislation aimed at combating corruption within the country. Following its accession to the United Nations Convention against Corruption (UNCAC) in 2007, the country implemented several measures to enhance its legal framework against corruption. These measures include the adoption of the Anti-Corruption Rules in 2007, the establishment of the National Integrity Strategy (NIS) in 2012, the enactment of the Right to Information Act in 2009, the implementation of the Public Interest Information Disclosure (Provide Protection) Act in 2011, the introduction of the Public Procurement Rules in 2008, and the amendment of the AML Act in 2012. The current implementation and enforcement of these initiatives and tactics are deemed insufficient based on our research findings.

4.9. Transparency International Bangladesh's research principles

Transparency International Bangladesh ensures the most rigorous and highest possible compliance of nationally and internationally recognized methodologies of research on relevant subjects. Each published report includes a detailed description of the adopted methodology (Islam & Khan, 2024).

TIB conducts its research programmed mainly in an in-house capacity, though external expert advice and support are ensured where applicable.

Multiple layers of data and information checks and cross-checks, corroboration, and validation are indispensable elements of TIB's research process which consists of multiple stages of internal evaluation of preliminary reports conducted via multiple iterations of evaluations and internal demonstrations. A "validation matrix" is generated for each research report.

No report is published without ensuring the fullest compliance of the methodological and validation excellence.

TIB is not an investigation agency. It does not investigate individual cases of corruption, nor does it release any report that may directly or indirectly implicate any individual (Sakib & Mollik, 2023).

4.10. Recommended for anti-money laundering laws in Bangladesh

The foundation of AML legislation in Bangladesh comprises the MLPA, the UNCAC, and the Money Laundering Prevention Ordinance (MLPO) of 2008. These rules create a strong legal structure for recognizing, stopping, and prosecuting money laundering operations within the country.

The MLPA establishes the legal framework for preventing money laundering in Bangladesh. It defines money laundering offenses and establishes the AML Department. The act outlines the duties and powers of various authorities involved in combating money laundering.

1. *BFIU.* BFIU, established under the MLPA, is the main organization tasked with collecting, assessing, and disseminating financial intelligence pertaining to money laundering and terrorist financing.

2. *United Nations Security Council (UNSC) Resolutions.* Bangladesh adheres to multiple UNSC resolutions aimed at preventing and suppressing terrorism and the funding of terrorist activities. These resolutions establish global norms and responsibilities for member countries to address and prevent terrorist financing operations and money laundering.

3. *Guidelines and circulars by BB.* BB issues guidelines and circulars to banks and financial institutions to ensure compliance with AML regulations. These guidelines cover areas such as customer due diligence, reporting requirements, and suspicious transaction monitoring.

4. *MLA treaties.* Bangladesh has established MLA treaties with several nations to enhance collaboration in investigating and prosecuting money laundering and associated crimes.

5. *ATA 2009.* This act's primary goal is to address the issue of terrorism prevention. However, it is worth noting that this act also includes provisions that specifically target the financing of terrorism. The statement emphasizes the ability of law enforcement agencies to improve their investigative and prosecutorial capabilities in relation to individuals or organizations engaged in activities related to terrorism financing. These six laws, institutions, and international agreements collectively form the framework for AML efforts in Bangladesh, aiming to prevent illicit financial activities and safeguard the integrity of the financial system for sustainable economic growth.

5. CONCLUSION

The present systematic review utilizes the PRISMA framework to investigate the efficacy of AML measures within the specific context of a developing economy. Money laundering is a matter of great concern for financial systems worldwide, with a particular focus on developing economies that may have weaker regulatory frameworks and enforcement mechanisms (Fellows & Liu, 2021). The study will specifically emphasize the prevention and detection of financial crimes, with a particular focus on the strategies employed in these economies (Garcia-Bedoya et al., 2021).

The limitations imposed by the scope and availability of existing scholarly works pertaining to the subject matter may potentially restrict the outcomes and inferences drawn from the present investigation (Fellows & Liu, 2021). In our study, we conducted a comprehensive analysis utilizing the PRISMA framework to ensure a rigorous examination of the subject matter. Nevertheless, it is imperative to acknowledge that certain challenges, such as language barriers, publication bias, and access restrictions, may have hindered our ability to include all pertinent studies in our analysis (Garcia-Bedoya et al., 2021). The study may not adequately address the ethical considerations pertaining to the utilization of technologies and government regulations in the context of AML. These considerations encompass concerns related to privacy, algorithmic bias, and the potential for unforeseen consequences (Bhuiyan, 2023).

Further advancement in research could be achieved through the implementation of longitudinal studies that closely observe the implementation and effectiveness of technology-based AML solutions over an extended period of time. The interdisciplinary collaboration among scholars hailing from diverse fields, including computer science, finance, law, and ethics, holds the potential to considerably augment the complex dynamics of understanding and interplay between technology and AML efforts (Rafiq & Sohail, 2023).

REFERENCES

Ahuja, D., Bhardwaj, P., & Madan, P. (2023). Money laundering: A bibliometric review of three decades from 1990 to 2021. In P. Tyagi, S. Grima, K. Sood, B. Balamurugan, E. Özen, & T. Eleftherios (Eds.), *Smart analytics, artificial intelligence and sustainable performance management in a global digitalised economy* (Vol. 110B, pp. 55–72). Emerald Publishing Limited. https://doi.org/10.1108/S1569-37592023000110B003

Akartuna, E. A., Johnson, S. D., & Thornton, A. (2022). Preventing the money laundering and terrorist financing risks of emerging technologies: An international policy Delphi study. *Technological Forecasting and Social Change, 179*, Article 121632. https://doi.org/10.1016/j.techfore.2022.121632

Akter, M. S., Al-Amin, Bhuiyan, M. R. I., Poli, T. A., & Hossain, R. (2023). Web-based banking services on e-customer satisfaction in private banking sectors: A cross-sectional study in developing economy. *Migration Letters, 20*(S3), 894–911. https://migrationletters.com/index.php/ml/article/view/3976/2696

Akter, M. S., Bhuiyan, M. R. I., Tabassum, S., Alam, S. M. A., Milon, M. N. U., & Hoque, M. R. (2023). Factors affecting continuance intention to use e-wallet among university students in Bangladesh. *International Journal of Engineering Trends and Technology, 71*(6), 274–288. https://doi.org/10.14445/22315381/IJETT-V71I6P228

Al-Amin, Bhuiyan, M. R. I., Hossain, R., Molla, C., Poli, T. A., & Milon, M. N. U. (2024). The adoption of Industry 4.0 technologies by using the technology organizational environment framework: The mediating role to manufacturing performance in a developing country. *Business Strategy & Development, 7*(2), Article e363. https://doi.org/10.1002/bsd2.363

Al-Suwaidi, N. A., & Nobanee, H. (2021). Anti-money laundering and anti-terrorism financing: A survey of the existing literature and a future research agenda. *Journal of Money Laundering Control, 24*(2), 396–426. https://doi.org/10.1108/JMLC-03-2020-0029

Alsuwailem, A. A. S., & Saudagar, A. K. J. (2020). Anti-money laundering systems: A systematic literature review. *Journal of Money Laundering Control, 23*(4), 833–848. https://doi.org/10.1108/JMLC-02-2020-0018

Bhuiyan, H., Olivieri, F., Governatori, G., Islam, M. B., Bond, A., & Rakotonirainy, A. (2019). A methodology for encoding regulatory rules. In *Proceedings of the 4th International Workshop on Mining and Reasoning with Legal Texts: Co-located with the 32nd International Conference on Legal Knowledge and Information Systems (JURIX 2019)* (pp. 1–13). Sun SITE Central Europe (CEUR). https://eprints.qut.edu.au/236378/1/MIREL_19_paper_3.pdf

Bhuiyan, M. B. U., Opare, S., & Ahmed, Z. (2024). Does audit committee busyness affect financial restatement? Evidence from audit committee share ownership. *Australian Accounting Review, 34*(1), 29–54. https://doi.org/10.1111/auar.12416

Bhuiyan, M. R. I. (2017). *UNDP-a2i: Citizens' awareness survey on e-service and service simplification through the digital innovation fair.* https://doi.org/10.2139/ssrn.4341799

Bhuiyan, M. R. I. (2019). *An analysis of non-performing loan of Janata Bank from the perspective of Bangladesh.* https://doi.org/10.2139/ssrn.4341827

Bhuiyan, M. R. I. (2023). The challenges and opportunities of post-COVID situation for small and medium enterprises (SMEs) in Bangladesh. *PMIS Review, 2*(1), 141–159. https://doi.org/10.56567/pmis.v2i1.14

Bhuiyan, M. R. I. (2024). Examining the digital transformation and digital entrepreneurship: A PRISMA based systematic review. *Pakistan Journal of Life and Social Sciences, 22*(1), 1136–1150. https://doi.org/10.57239/PJLSS-2024-22.1.0077

Bhuiyan, M. R. I., & Akter, M. S. (2024). Assessing the potential usages of Blockchain to transform smart Bangladesh: A PRISMA based systematic review. *Journal of Information Systems and Informatics, 6*(1), 245–269. https://doi.org/10.51519/journalisi.v6i1.659

Bhuiyan, M. R. I., Akter, M. S., & Islam, S. (2024). How does digital payment transform society as a cashless society? An empirical study in the developing economy. *Journal of Science and Technology Policy Management.* https://doi.org/10.1108/JSTPM-10-2023-0170

Bhuiyan, M. R. I., Faraji, M. R., Rashid, M., Bhuyan, M. K., Hossain, R., & Ghose, P. (2024). Digital transformation in SMEs emerging technological tools and technologies for enhancing the SME's strategies and outcomes. *Journal of Ecohumanism, 3*(4), 211–224. https://doi.org/10.62754/joe.v3i4.3594

Bhuiyan, M. R. I., Islam, M. T., Alam, S. M. A., & Sumon, N. S. (2023). Identifying passengers satisfaction in transportation quality: An empirical study in Bangladesh. *PMIS Review, 2*(1), 27–46. https://doi.org/10.56567/pmis.v2i1.10

Bhuiyan, M. R. I., Uddin, K. S., & Milon, M. N. U. (2023). Prospective areas of digital economy in the context of ICT usages: An empirical study in Bangladesh. *FinTech, 2*(3), 641–656. https://doi.org/10.3390/fintech2030035

Bhuiyan, M. R. I., Ullah, M. W., Ahmed, S., Bhuyan, M. K., Sultana, T., & Al-Amin. (2024). Information security for an information society for accessing secured information: A PRISMA based systematic review. *International Journal of Religion, 5*(11), 932–946. https://doi.org/10.61707/frfnr583

Bhuiyan, S. (2023). The pandora papers opens up pandora's box: Integrity in crisis. *Public Integrity, 25*(2), 245–256. https://doi.org/10.1080/10999922.2022.2035945

Bhuiyan, S. H. (2011). Modernizing Bangladesh public administration through e-governance: Benefits and challenges. *Government Information Quarterly, 28*(1), 54–65. https://doi.org/10.1016/j.giq.2010.04.006

Canhoto, A. I. (2021). Leveraging machine learning in the global fight against money laundering and terrorism financing: An affordances perspective. *Journal of Business Research, 131*, 441–452. https://doi.org/10.1016/j.jbusres.2020.10.012

Chen, Z., van Khoa, L. D., Teoh, E. N., Nazir, A., Karuppiah, E. K., & Lam, K. S. (2018). Machine learning techniques for anti-money laundering (AML) solutions in suspicious transaction detection: A review. *Knowledge and Information Systems, 57*, 245–285. https://doi.org/10.1007/s10115-017-1144-z

de Goede, M. (2012). *Speculative security: The politics of pursuing terrorist monies.* University of Minnesota Press. https://doi.org/10.5749/minnesota/9780816675890.001.0001

Fellows, R. F., & Liu, A. M. M. (2021). *Research methods for construction.* John Wiley & Sons.

Financial Action Task Force (FATF). (2023). *Countering ransomware financing: Potential risk indicators.* https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Countering-Ransomware-Financing-Potential-Risk-Indicators.pdf.coredownload.pdf

Garcia-Bedoya, O., Granados, O., & Cardozo Burgos, J. (2021). AI against money laundering networks: The Colombian case. *Journal of Money Laundering Control, 24*(1), 49–62. https://doi.org/10.1108/JMLC-04-2020-0033

Gaviyau, W., & Sibindi, A. B. (2023). Global anti-money laundering and combating terrorism financing regulatory framework: A critique. *Journal of Risk and Financial Management, 16*(7), Article 313. https://doi.org/10.3390/jrfm16070313

Haddaway, N. R., Page, M. J., Pritchard, C. C., & McGuinness, L. A. (2022). PRISMA2020: An R package and Shiny app for producing PRISMA 2020-compliant flow diagrams, with interactivity for optimised digital transparency and Open Synthesis. *Campbell Systematic Reviews, 18*(2), Article e1230. https://doi.org/10.1002/cl2.1230

Han, J., Huang, Y., Liu, S., & Towey, K. (2020). Artificial intelligence for anti-money laundering: A review and extension. *Digital Finance, 2*, 211–239. https://doi.org/10.1007/s42521-020-00023-1

Hossain, R., Al-Amin, Mani, L., Islam, M. M., Poli, T. A., & Milon, M. N. U. (2024). Exploring the effectiveness of social media on tourism destination marketing: An empirical study in a developing country. *WSEAS Transactions on Business and Economics, 21*, 1392–1408. https://doi.org/10.37394/23207.2024.21.114

Islam, M. A., & Bhuiyan, M. R. I. (2022). *Digital transformation and society.* https://doi.org/10.2139/ssrn.4604376

Islam, M. T., & Khan, B. U. (2024). Impacts of data localization policies and lessons for Bangladesh. *International Data Privacy Law, 14*(2), 150–168. https://doi.org/10.1093/idpl/ipae002

Islam, Z., Bhuiyan, M. R. I., Poli, T. A., Hossain, R., & Mani, L. (2024). Gravitating towards Internet of things: Prospective applications, challenges, and solutions of using IoT. *International Journal of Religion, 5*(2), 436–451. https://doi.org/10.61707/awg31130

Kabir, M. R., Hossain, R., Al-Amin, Rahman, M. M., Sawon, M. M. H., & Mani, L. (2024). Impact of e-marketing on book purchase tendencies: An empirical study on university undergraduate students. *Journal of Ecohumanism, 3*(3), 612–631. https://doi.org/10.62754/joe.v3i3.3388

Kebbell, S. (2021). The suspicious activity reporting (SARs) regime. In *Anti-money laundering compliance and the legal profession* (1st ed., pp. 154-197). Routledge. https://doi.org/10.4324/9780429019906-6

Kemal, M. U. (2014). Anti-money laundering regulations and its effectiveness. *Journal of Money Laundering Control, 17*(4), 416–427. https://doi.org/10.1108/JMLC-06-2013-0022

Khan, M. T. (2021). Journey towards sustainable banking and financial inclusion in Bangladesh through innovation. In *SDConference Proceedings 2021.* https://doi.org/10.52987/sdc.2021.004

Khanom, K., Islam, M. T., Hasan, A. A., Sumon, S. M., & Bhuiyan, M. R. I. (2022). Worker satisfaction in health, hygiene and safety measures undertaken by the readymade garments industry of Bangladesh: A case study on Gazipur. *Journal of Business Studies Pabna University of Science and Technology, 3*(1), 93–105. https://doi.org/10.58753/jbspust.3.1.2022.6

Kute, D. V., Pradhan, B., Shukla, N., & Alamri, A. (2021). Deep learning and explainable artificial intelligence techniques applied for detecting money laundering–a critical review. *IEEE Access, 9*, 82300–82317. https://doi.org/10.1109/ACCESS.2021.3086230

Levy, I., & Yusuf, A. (2021). How do terrorist organizations make money? Terrorist funding and innovation in the case of al-Shabaab. *Studies in Conflict & Terrorism, 44*(12), 1167–1189. https://doi.org/10.1080/1057610X.2019.1628622

Maakir, H., Susetyanto, J., & Fernando, Z. J. (2024). Green banking as a money laundering prevention instrument: Implications for the financial sector and the environment. *International Journal of Society Reviews, 2*(4), 882–900. https://injoser.joln.org/index.php/123/article/view/115

Mani, L. (2019). *An analysis of loan portfolio of Janata Bank Limited.* https://doi.org/10.2139/ssrn.4644687

Meah, M. R., & Hossain, R. (2023). Ownership structure and auditor choice in emerging economy: An empirical study. *Indonesian Journal of Business, Technology and Sustainability, 1*(1), 12–22. https://surl.li/aocfpn

Milon, M. N. U. (2024). Gravitating towards artificial intelligence on anti-money laundering A PRISMA based systematic review. *International Journal of Religion, 5*(7), 303–315. https://doi.org/10.61707/py0fe669

Milon, M. N. U., & Zafarullah, H. (2024). Uncovering the depths of trade-based money laundering: Evidence from a seaport in Bangladesh. *Journal of Money Laundering Control, 27*(3), 604–618. https://doi.org/10.1108/JMLC-03-2023-0063

Milon, M. N. U., Ghose, P., Pinky, T. C., Tabassum, M. N., Hasan, M. N., & Khatun, M. (2024). An in-depth PRISMA based review of cybercrime in a developing economy: Examining sector-wide impacts, legal frameworks, and emerging trends in the digital era. *Edelweiss Applied Science and Technology, 8*(4), 2072–2093. https://doi.org/10.55214/25768484.v8i4.1583

Milon, M. N. U., Kamal, Y., & Poli, T. A. (2023). Supremacy of value-added tax: A perspective from South Asian nations. *Journal of Asian Finance, Economics and Business, 10*(2), 49–60. https://koreascience.or.kr/article/JAKO202308349586639.pdf

Molla, C., Mani, L., Bhuiyan, M. R. I., & Hossain, R. (2023). Examining the potential usages, features, and challenges of using ChatGPT technology: A PRISMA-based systematic review. *Migration Letters, 20*(S9), 927–945. https://doi.org/10.59670/ml.v20iS9.4918

Neimane, L. (2023). *Criminal legal and procedural problems and prospects for improvement in preventing and combating money laundering* [Doctoral dissertation, Rīga Stradiņš University]. https://doi.org/10.25143/prom-rsu_2023-13_dts

Pavlidis, G. (2023). Deploying artificial intelligence for anti-money laundering and asset recovery: The dawn of a new era. *Journal of Money Laundering Control, 26*(7), 155–166. https://doi.org/10.1108/JMLC-03-2023-0050

Poli, T. A., Sawon, M. M. H., Mia, M. N., Ali, W., Rahman, M., Hossain, R., & Mani, L. (2024). Tourism and climate change: Mitigation and adaptation strategies in a hospitality industry in Bangladesh. *Educational Administration: Theory and Practice, 30*(5), 7316–7330. https://doi.org/10.53555/kuey.v30i5.3798

Powelson, K. (2022). *The impact of artificial intelligence on anti-money laundering programs to detect and prevent financial crime* [Doctoral dissertation, Utica University]. ProQuest. https://www.proquest.com/openview /bf3a3e7ed384b6a7472744fa20ee8a1a/1?cbl=18750&diss=y&pq-origsite=gscholar

Priom, M. A. I., Mudra, S. L., Ghose, P., Islam, K. R., & Hasan, M. N. (2024). Blockchain applications in accounting and auditing: Research trends and future research implications. *International Journal of Economics, Business and Management Research, 8*(7), 225–247. https://doi.org/10.51505/IJEBMR.2024.8715

Radi, J. K., Dent, R. A., Allen, C. A., Anderson, J. A., Atkins, J. B., & Kozlik, J. (2024). The weapons of mass destruction-civil support team PA. *JAAPA, 37*(2), 1–5. https://doi.org/10.1097/01.JAA.0000995656.06965.36

Rafiq, M., & Sohail, M. K. (2023). Anti-money laundering (AML) and regulatory technology: A systematic literature review. *Journal of Asian Development Studies, 12*(3), 949–965. https://poverty.com.pk/index.php/Journal /article/view/175

Rahman, M. M., Bhuiyan, M. R. I., & Alam, S. M. A. (2024). The empirical study on the impact of the COVID-19 on small and medium enterprises (SMEs) in Bangladesh. *Journal of Information Systems and Informatics, 6*(1), 527–547. https://doi.org/10.51519/journalisi.v6i1.686

Rusanov, G., & Pudovochkin, Y. (2021). Money laundering in the modern crime system. *Journal of Money Laundering Control, 24*(4), 860–868. https://doi.org/10.1108/JMLC-08-2020-0085

Sakib, N. H. (2021). Corruption prevention through community organizing: The case of CCCs and YES Groups of Transparency International Bangladesh. *Bangladesh Journal of Public Administration (BJPA), 29*(1), 1–25. https://surl.li/qtader

Sakib, N. H., & Mollik, M. M. (2023). *Patterns of corruption during COVID-19 in Bangladesh.* Research Square. https://doi.org/10.21203/rs.3.rs-3380296/v1

Shanmugam, B., & Thanasegaran, H. (2008). Combating money laundering in Malaysia. *Journal of Money Laundering Control, 11*(4), 331–344. https://doi.org/10.1108/13685200810910402

Sobh, T. S. (2020). An intelligent and secure framework for anti-money laundering. *Journal of Applied Security Research, 15*(4), 517–546. https://doi.org/10.1080/19361610.2020.1812994

Solaiman, S. M. (2021). Fighting against black money by offering amnesty for economic development in Bangladesh: A stigma can never be a beauty spot. *University of Miami International and Comparative Law Review, 29*(1), Article 4. https://repository.law.miami.edu/umiclr/vol29/iss1/4

Uddin, K. M. S., Bhuiyan, M. R. I., & Hamid, M. (2024). Perception towards the acceptance of digital health services among the people of Bangladesh. *WSEAS Transactions on Business and Economics, 21*, 1557–1570. https://doi.org/10.37394/23207.2024.21.127

Ullah, M. W., Alam, M. T., Sultana, T., Rahman, M. M., Faraji, M. R., & Ahmed, M. F. (2024). A systematic review on information security policies in the USA banking system and global banking: Risks, rewards, and future trends. *Edelweiss Applied Science and Technology, 8*(6), 8437–8453. https://doi.org/10.55214/25768484.v8i6.3816

Umara, U. P. (2020). Follow-up analysis results report the financial transaction reports and analysis center in the process of investigation in money laundering in Indonesia. *Jurnal Hukum Replik, 8*(2), 68–88. https://doi.org/10.31000/jhr.v8i2.3585

United Nations Office on Drugs and Crime (UNODC). (n.d.). *Money laundering.* https://www.unodc.org/romena /en/money-laundering.html

Usman, A., Naveed, N., & Munawar, S. (2023). Intelligent anti-money laundering fraud control using graph-based machine learning model for the financial domain. *Journal of Cases on Information Technology, 25*(1), 1–20. https://doi.org/10.4018/JCIT.316665

van Erp, J., & van der Linden, T. (2021). Silencing those who speak up against corporate power: Strategic lawsuits against public participation (SLAPPs) in Europe. In N. Lord, É. Inzelt, W. Huisman, & R. Faria (Eds.), *European white-collar crime: Exploring the nature of European realities* (pp. 207–220). Bristol University Press. https://doi.org/10.1332/policypress/9781529212327.003.0013

van Thai, H. (2023). *Combating money laundering in Vietnam: The role of the police force* [Doctoral dissertation, University of Pécs]. https://ajk.pte.hu/sites/ajk.pte.hu/files/file/doktori-iskola/ha-van-thai/ha-van-thai-muhelyvita-ertekezes.pdf

Vogel, B., & Lassalle, M. (2024). *Developing public-private information sharing to strengthen the fight against money laundering and terrorism financing: Recommendations for the European Union.* Max Planck Institute for the Study of Crime, Security and Law. https://doi.org/10.30709/eucrim-2023-031

Vrontis, D., Makrides, A., Christofi, M., & Thrassou, A. (2021). Social media influencer marketing: A systematic review, integrative framework and future research agenda. *International Journal of Consumer Studies, 45*(4), 617–644. https://doi.org/10.1111/ijcs.12647

Zafarullah, H., & Haque, H. (2023). Policies, instrumentalities, compliance and control: Combatting money laundering in Bangladesh. *Journal of Money Laundering Control, 26*(1), 189–204. https://doi.org/10.1108 /JMLC-10-2021-0109