

ANTI-MONEY LAUNDERING RECOMMENDATIONS FOR CASH-BASED ECONOMIES IN WEST AFRICA

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Abstract

Money laundering can boost corruption, worsen poverty, and bankrupt vulnerable financial institutions. In view of this, a study was conducted amongst the banks in West Africa, in cash-based economies, with the objective to ascertain the level of their Financial Action Task Force implementation.

The study found that the implementation of the Financial Action Task Force recommendations in these countries was at different stages due to these countries being cash-based economies. The majority of these countries have anti-money laundering legislation but lack the capability to monitor and counter money laundering activities. This may be ascribed to a lack of adequate resources, expertise, investigations and prosecution capabilities.

Some amendments to the Financial Action Task Force recommendations are proposed to incorporate cash-based economies in order to effectively combat money laundering.

Keywords: Money Laundering, Cash-Based Economies, Anti-Money Laundering, Corruption, Financial Action Task Force, Corruption Perception Index, Financial Intelligence

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1 Introduction

Money laundering (ML), if not controlled and eliminated, boosts corruption, worsens poverty, bankrupts vulnerable financial institutions, destabilises countries and dries up donations to countries involved – at the expense of ordinary citizens.

Today, economies around the world can be classified as credit-based, cash-based or a combination of cash-based and credit-based economies. Credit-based economies come to exist when the country has a credit history verification process. Credit histories are built up over time as and when people use credit to purchase goods and services and generate a payment history in the process (Kerala Investor, 2010).

Consumers increasingly choose to use debit cards, credit cards and mobile money services to complete transactions. In addition, businesses such as retail stores and public transportation services experience increasing costs and safety risks in handling cash, and therefore prefer digital transactions instead (Björling, 2012).

Moshi (2012) defines a cash-based economy as: "An economy in which more than 50 per cent of the economic transactions in all sectors are conducted in cash, and in which the majority of the population are unbankable". In these economies, the services (for

example water and electricity) provided by formal institutions are also paid for in cash by the beneficiaries of such services. In addition, formal government institutions such as revenue and customs departments may collect taxes in the form of cash. Even clients who have bank accounts, have to draw cash in order to pay for services or tax (Moshi, 2012).

Masare (2012) is of the opinion that uncontrolled cash transactions, which are legal in many countries, are facilitating ML. The reason given was that it is often difficult to detect suspicious transactions. Masare (2012) further states that developing countries are facing the threat of ML activities as a result of their cash-based economy. ML can be defined as the process where the proceeds of crime are transformed into apparently legitimate money or other assets. The process comprises three phases, namely placement, layering and integration (Duhaime's Law, 2012). Money launderers often try to "clean" their money through gambling, building real estates and investing in industries.

In response to mounting concern over ML, the Financial Action Task Force on Money Laundering (FATF) was established by the G-7 Summit in 1989 (FATF, 2010). HM Revenue Services (2010) describes FATF as an inter-governmental body which develops international standards to combat ML and

terrorist financing. During April 1990, the FATF issued a report containing a set of "Forty Recommendations" which were intended to provide a comprehensive plan of action needed to fight ML. During February 2012, the FATF completed a thorough review of its standards and published the revised FATF Recommendations.

According to Addo-Larbi (2010), West Africa is considered to be one of the poorest regions in the world. This region consists of 16 countries, namely Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Gambia, Ghana, Guinea Bissau, Guinea Conakry, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo.

West Africa faces a challenge with regard to ML due to the country's vulnerability to organised crime and limited capacity to respond effectively to this threat. In addition, the people behind ML are using West Africa as a conduit. None of the West African countries can therefore take the issue of transnational organised ML for granted. Moshi (2012) agrees that cash-based economies are more prone to ML. The reasons cited are the dominance of cash transactions and the narrowness of the financial sector.

Concerns were however raised about the difficulties of implementing the FATF recommendations in developing countries (CENFRI, 2008). One of the main concerns was the possibility that inappropriate implementation of FATF standards may exclude the financially vulnerable and marginalised citizens of such countries from the formal financial system.

In addition, the concern is that this may undermine the social and political stability as well as the economic development of these West African countries. Zerzan (2011) agrees with this view and states that implementing these recommendations in countries requires substantial effort and coordination, budgetary dedication and political will.

In view of the concerns raised with implementing the FATF recommendations, a study was conducted amongst the banks in West Africa with the objective to ascertain the level of their FATF implementation. A second objective was to use, amongst other, the results of the study to provide additional recommendations in order to facilitate FATF implementation in cash-based economies.

2 International anti-money laundering

In order to combat ML, terrorist financing and the financing of the proliferation of weapons of mass destruction require the co-operation of countries worldwide. In fact, this has to be done in a globally coordinated and comprehensive manner (Goredema, 2003).

The FATF assists by providing 40 plus 9 recommendations for combating the afore-mentioned

activities.¹³ During 2012, FATF had 36 members and the co-operation of 180 countries in their global network (FATF, 2010).¹⁴ At the heart of the FATF 40 plus 9 recommendations is that all countries should introduce legislation that criminalises ML. The basis for this requirement is the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, 1988 (the so-called Vienna Convention) and the United Nations Convention against Transnational Organized Crime, 2000 (the so-called Palermo Convention), as well as the 1999 United Nations International Convention for the Suppression of the Financing of Terrorism.

The FATF recommends that each country establish a Financial Intelligence Unit (FIU) in order to receive, analyse and monitor information about any suspicious transaction reports (STRs) (FATF, 2010). STRs deal with possible transfers of funds that might be the proceeds from criminal activities or terrorist financing. Legislation needs to protect financial institutions as well as their directors, officers and employees from criminal and civil liability for breach of any restriction on the disclosure of information, even if they do not have knowledge of the details of the suspected possible criminal or terrorist activities. Equally they should be prevented by law from disclosing that they have submitted an STR to their FIU.

Financial institutions may not open or operate accounts for customers on an anonymous basis or in fictitious names. To this end, evidence of the identity of the person or legal entity is required, which is referred to as Know Your Customer (KYC). In the case of individuals, this may include their identity documents, proof of physical address and/or proof of being registered with their tax authority.

In the case of legal entities such as trusts and companies, their constitutions or founding documents, proof of registration in addition to the documents required from individuals may be required. The financial institution must therefore take reasonable measures to ensure that it is knowledgeable about the ownership and control of any business organised as a legal entity.

Recommendation 5 of the FATF 40 recommendations specifically suggests that financial institutions must conduct customer due diligence (CDD) measures. CDD requires that the financial institution must obtain information about the purpose and intended nature of the business relationships of its customers on a continuous basis.

However, ML may also be committed by using non-financial institutions such as attorneys, notaries, accountants, estate agents, automotive dealers, dealers

¹³The FATF recommendations are provided at www.fatf-gafi.org/recommendations and these are updated regularly.

¹⁴ Details of the members and observers of the FATF are published on their website at <http://www.fatf-gafi.org/pages/aboutus/membersandobservers/>

in precious metals and precious stones, as well as casinos. FATF recommendation 12 thus equally requires such non-financial institutions report any suspicious transactions to their applicable FIUs.

The FATF recommendations may be applied relatively effectively in countries where financial institutions are used in order to effect payments and financial transfers between businesses and between individuals. However, the challenge is finding ways of applying the 40 FATF recommendations in cash-based economies that do not rely on financial institutions as part of their payment system and financial intermediation process.

The International Monetary Fund (IMF) provides technical assistance to members of the IMF on a voluntary, cooperative basis on how to implement AML and how to combat the financing of terrorism (CFT). The IMF has 188 members worldwide and all the West African countries listed above are members of the IMF. Therefore, West African countries could benefit from the technical assistance of the IMF in implementing AML and CFT.

The World Bank by means of its Financial Market Integrity Group equally provides assistance to countries regarding AML and CFT. This includes technical assistance, assessments and policy development. Technical assistance includes country-specific laws and/or legislation, implementing institutional frameworks and regimes, developing financial intelligence capacity and enhancing the ability of the judiciary to investigate and prosecute AML and CFT. The assessments are done with a view to identify flaws or gaps in a country's AML and CFT frameworks, and to provide training where necessary. Reports for four of the West African countries have been published, namely Burkina Faso, Mauritania, Niger and Sierra Leone.

In the United States of America (USA), AML is combatted, inter alia, using the Bank Secrecy Act (BSA) and the Patriot Act. The Patriot Act strengthens the BSA and imposes a number of AML obligations directly on broker-dealers, including:

- AML compliance programmes;
- customer identification programmes;
- monitoring, detecting, and filing reports of suspicious activity;
- due diligence on foreign correspondent accounts, including prohibitions on transactions with foreign shell banks;
- due diligence on private banking accounts;
- mandatory information-sharing (in response to requests by federal law enforcement); and
- compliance with "special measures" imposed by the Secretary of the Treasury to address particular AML concerns.

Several agencies in the USA handle investigations and prosecutions, ranging from the US Department of Justice, the Federal Deposit Insurance Corporation, the Federal Reserve System, the Financial Crimes Enforcement Network, the Financial

Industry Regulatory Authority, the National Credit Union Administration, the Office of Comptroller of the Currency, and the Office of Thrift Supervision and the Securities and Exchange Commission. These agencies have successfully prosecuted several financial institutions since 2004 for breaches regarding AML and CFT in the USA.

Europe does not have a perfect system for managing AML. The European Union (EU) AML proposals, political will, cross-border cooperation and proof of beneficial ownership are regarded by Transparency International (2008) as shortcomings of AML in Europe. According to both Transparency International and the European Commission, beneficial ownership registries would be a cost-effective mechanism for preventing ML. An improved fourth AML directive was expected to be announced for the EU during 2013.

According to the FATF Mutual Evaluation of the Russian Federation, Russia had, in a short space of time (2003 to 2008), implemented and enhanced its AML/CFT system and has done so in less time than many other countries. The implementation of Recommendation 33 and Special Recommendations III, VI, VIII and IX was found lacking, especially given the most important ML and terrorist financing techniques that Russia faced.

Special recommendation III requires the freezing and confiscation of terrorist assets, whilst special recommendation VI requires that any individual or legal entity providing a service for the transmission of money must be licensed or registered, and fully subject to all FATF recommendations. Special recommendation VIII requires that all non-profit organisations must be protected from being abused as a conduit for terror financing. Special recommendation IX calls for the detection of physical cross-border transportation of currency and bearer-negotiable instruments that may be related to AML or CFT.

Some countries in Africa have no national identity system and no proper address verification documentation (KPMG, 2011). This makes KYC and CDD in such countries virtually impossible, thus complicating AML and CFT measures. During 2011, KPMG conducted a survey among banks about their AML practices. According to KPMG (2011), the profile of AML in Africa and the Middle East has risen since 2007, with 79 per cent of respondents claiming their board of directors took an active interest in AML compared to 54 per cent in 2007.

South Africa (by means of its Financial Intelligence Centre (FIC) and Nigeria (by means of its Central Bank of Nigeria (CBN)) have taken the lead in Africa by requiring approval of the AML policies implemented by boards of directors and reviewing it annually during inspections by their regulators. Eighty five per cent of KPMG African and Middle East respondents have a formal programme for monitoring the effectiveness of their AML systems and controls.

3 AML in West Africa

According to Moshi (2007: 7-10), Africa faces the following challenges in preventing and combatting ML and combatting the financing of terrorism:

- poverty and a lack of skilled human capital;
- law enforcement capacity constraints coupled with resource constraints of low-income countries making it difficult to implement all the FATF 40 + 9 measures simultaneously;
- cash-based and parallel economies (predominantly informal sectors) in African countries, which enable money to circulate outside the conventional financial system, thus resulting in cash transactions that are neither traceable nor documented;
- greater access to regulated and accessible financial services, which cannot be achieved in the short term;
- money being moved across borders easily and without drawing the attention of authorities; and
- several other law enforcement priorities besides ML and CFT.

Although the West African countries are not members of FATF, fifteen of the Western African countries decided on 10 December 1999 to establish the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA). Mauritania could not be found on the list of members (GIABA 2012: 10). GIABA became an associate member of the FATF in June 2010 and in addition to strengthening the cooperation between its members, also has the objective of protecting members' national economies and financial markets against the proceeds of crime and CFT.

Moshi (2012) agrees that cash-based economies are more prone to ML. The reasons cited are the dominance of cash transactions and the narrowness of the financial sector. Concerns were, however, raised about the difficulties of implementing the FATF recommendations in developing countries (CENFRI, 2008).

One of the main concerns was the possibility that inappropriate implementation of FATF standards may exclude the financially vulnerable and marginalised citizens of such countries from the formal financial system. In addition, the concern is that this may undermine the social and political stability and the economic development of these countries. Zerzan (2011) agrees with this view and states that implementing these recommendations in these countries involves a lot of work and requires enormous coordination, budgetary dedication and political willingness.

In view of the concerns raised with implementing the FATF recommendations, a study was conducted amongst the banks in West Africa (GIABA countries) with the objective to ascertain the level of their FATF implementation. A second objective was to use, amongst others, the results of the study to suggest amendments to the FATF

recommendations in order to facilitate implementation in cash-based economies.

4 Methodology

Money launderers have the ability to penetrate almost any financial system in the jurisdictions around the world. There is no precise, universal method to measure the vulnerability of a financial system.

The Bureau of International Narcotics and Law Enforcement Affairs (US Department of State, 2012), however, has developed a checklist of factors that contribute to making a country or jurisdiction particularly vulnerable to ML or other illicit financial activity. In the study being reported here, this particular checklist was used as a basis and the following aspects of the checklist were used:

- establish where the GIABA countries feature on the Corruption Perception Index (CPI);
- establish to which extent ML activities are criminalised;
- identify the existence of rules that obstruct law enforcement investigations or reporting of suspicious transactions by both banks and non-bank financial institutions;
- identify the requirements to disclose the beneficial owner of an account or the true beneficiary of a transaction;
- identify whether effective monitoring of cross-border currency movements exists;
- identify whether there are any reporting requirements for large cash transactions;
- establish how non-bank financial organisations are regulated and monitored;
- establish whether supervisory authorities are adequately staffed, skilled and committed;
- establish whether the relevant countries are financial centres or tax-havens; and
- establish whether these countries are perceived to be corrupt.

Based on the checklist above, a wide-spread review of applicable information was conducted to obtain the relevant information about each of the countries in GIABA with the objective to ascertain the level of their FATF implementation.

In addition, structured interviews were conducted with individuals from the different countries using the checklist above. The interviews conducted were strictly confidential and, at their explicit request, none of these individuals were named.

5 Findings

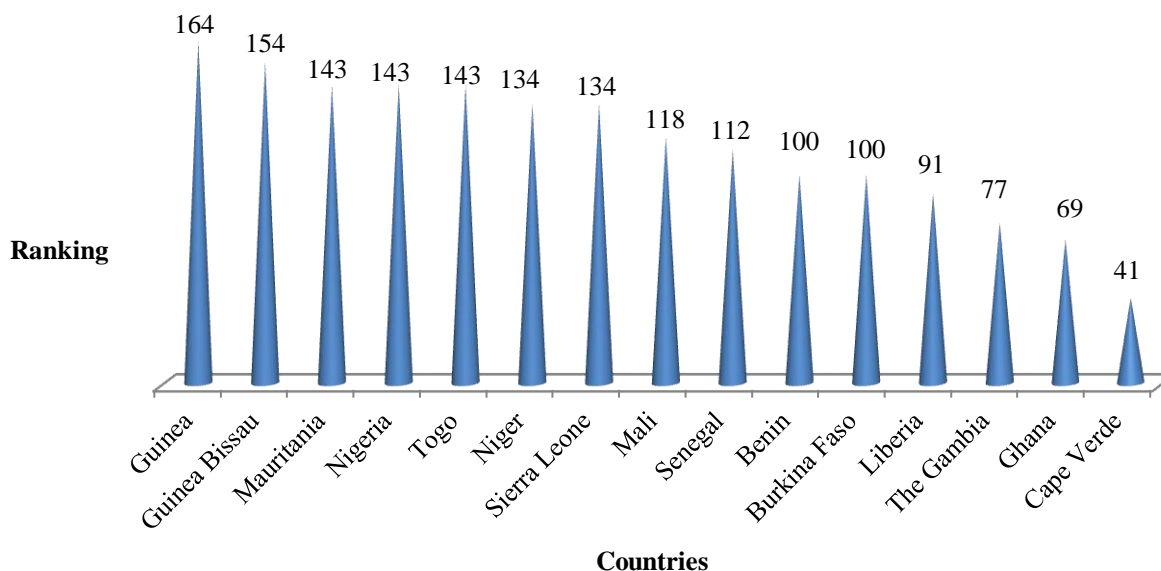
As mentioned in the research methodology above, research was conducted to obtain information about factors that contribute to making a country or jurisdiction particularly vulnerable to ML or other illicit financial activity.

Figure 1 below depicts the findings of the study with regard to the ranking of the GIABA countries.

On the x-axis, Figure 1 shows the GIABA countries surveyed. On the y-axis, the individual country rankings are shown. The CPI contains 174 different countries (Transparency International, 2012). In this index, the higher the ranking, the higher the

perceptions of being corrupt. The GIABA countries are ranked between 41 and 164 with 12 of the GIABA countries featuring in the top half (87 and above) of the CPI.

Figure 1. Corruption Perception Index



Source: Transparency international, 2012

Figure 2 below depicts the FATF implementation profile of the GIABA member countries as obtained through the research conducted for this study. For various reasons, none of the countries' individual results are shown and the results for the GIABA region as a whole are depicted.

The following points highlight the information that was obtained during the research:

- it appeared that all but one of the GIABA member countries had started implementing the FATF recommendations;
- the level of implementation varied from country to country;
- three of the 15 GIABA member countries were deemed to be regional financial centres, making them possible ML targets;
- all of the GIABA member countries were deemed to be predominantly cash-based economies, making them vulnerable as possible ML targets;
- twelve GIABA member countries had AML legislation and a Financial Intelligence Unit, which left the region as a whole vulnerable;
- by their own admission, only six of the GIABA member countries had sufficient expertise and resources to implement AML procedures, which enhanced the risk of ML activities in the other member countries;
- one of the GIABA member countries had yet to pass legislation that would criminalise ML, which

posed a serious threat to the vulnerability of the region;

- in ten of the GIABA member countries, AML procedures were also applicable to non-banking entities, which posed a serious threat to the vulnerability of the countries involved as well as the region;

- only five GIABA member countries had AML investigation capabilities, which posed a serious threat to the vulnerability of the countries involved as well as the region;

- ongoing monitoring of AML activities was found in six GIABA member countries, making the other countries vulnerable as possible ML targets;

- actual AML prosecutions had only occurred in six GIABA member countries, which could indicate that possible money launderers might not be discouraged to engage in ML activities in the region; and

- actual AML convictions had only occurred in four GIABA member countries, which could indicate that possible money launderers might not be discouraged to engage in ML activities in the region.

In addition, the participants in the study were of the opinion that the current FATF recommendations were not suited for implementation in cash-based economies. The reason given was that the economies of cash-based economies are not as sophisticated as those in the developed countries, which, to a large

extent, dilutes the advantages of the implementation of the current FATF recommendations.

The participants were also unanimous in expressing a definite need for guidance or recommendations on the combating of ML in cash-based societies.

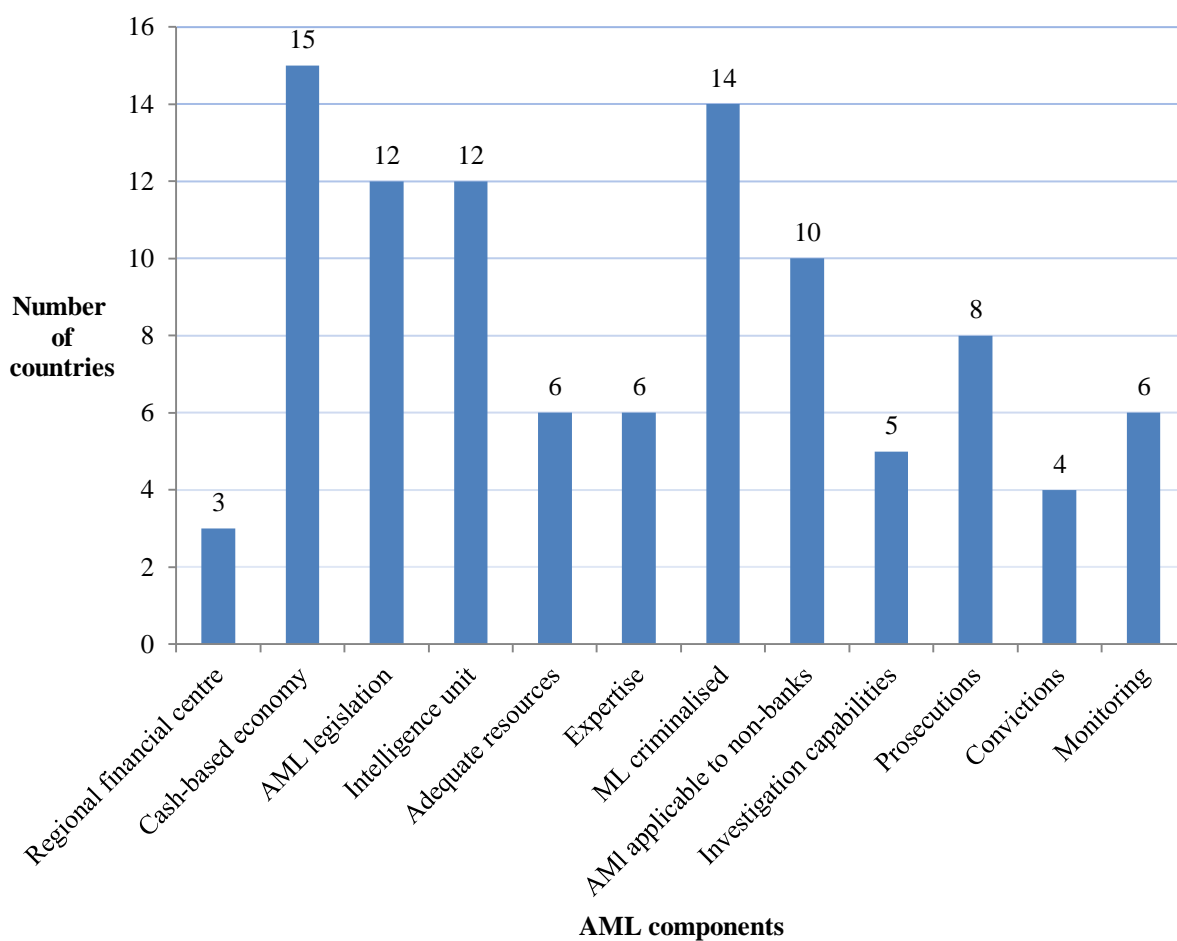
The conclusions drawn from the findings are the following:

- the findings of the study seemed to support the Corruption Perception Index ratings of the different GIABA member countries;
- although some GIABA member countries were on track to full implementation of the FATF

requirements, the region as a whole was vulnerable to ML activities;

- the lack of sufficient legislation, expertise and resources made the GIABA member countries a target for potential ML in the region;
- the lack of AML procedures, AML monitoring, investigating capabilities, prosecutions and convictions made the GIABA member countries an even larger target for potential ML in the region; and
- there seemed to be a need for additional FATF recommendations specifically aimed at cash-based economies.

Figure 2. FATF implementation profile of GIABA member countries



Source: Authors' own compilation

6 Recommendations

The recommendations of this study focus on providing general guidelines for the implementation of AML measures in cash-based societies, in particular in the GIABA member countries. These recommendations could be incorporated within the current FATF recommendations to facilitate their implementation in cash-based societies. The following recommendations are proposed:

6.1 Political agenda

Countries should have the political will to fight ML. Governments should adopt a culture of zero tolerance with ML and should institute efforts in this direction with the passing into law of robust and resilient anti-money laundering legislations. This should also include adequate cooperation between government departments and agencies, and efficient investigation capabilities as well as fighting corruption. In addition,

countries should establish networks, international cooperation building as well as working closely with its allies to address the problem.

6.2 Improve legislation, implementation and supervision

As mentioned above, governments should ensure the implementation of robust law and regulations. This study has however shown that the GIABA member countries have not all implemented applicable laws and regulations. A concerted effort should be made to ensure that applicable government agencies tasked with AML are adequately resourced and that the correct level of expert staff are employed. Monitoring of possible ML and the reporting thereof should receive priority.

Governments should make sure that all role players are supervised to ensure the effective combating of ML. These role players include accountable institutions such as attorneys, estate agents, financial traders, banks, long-term insurers, gambling businesses, dealers in foreign exchange, members of a stock exchange and the money remittance industry.

Governments should also have measures in place to detect the physical cross-border transportation of currency and other assets. Countries should ensure that their authorities have the legal authority to stop or restrain currency or other assets that are suspected to be related to ML, or that are falsely declared or disclosed.

Governments should pay special attention to unregulated bureaux of exchange and alternative remittance systems, which are an important vehicle of ML. These systems are used to evade exchange control restrictions and other laws and regulations. All efforts should be made to curb the activities of these systems.

6.3 Improve investigation and prosecution capabilities

Governments should be encouraged to improve their investigative and prosecution capabilities. As the results of the current study have shown, law enforcement agencies need to improve on these capabilities in order to achieve a higher conviction rate. Improvements should be made to staffing criminal investigative departments, training and mentoring these departments, and building greater cooperation between government agencies, police and prosecutors through training and developing the capability to investigate high-level corruption cases.

6.4 Governance of money laundering risk in the private sector

All accountable institutions (AIs) should be encouraged to implement a risk-based approach to the

management of ML risk. A risk-based approach provides a framework for identifying the degree of potential money laundering risks associated with customers and transactions and allows for an AI to focus on those customers and transactions that potentially pose the greatest risk of money laundering.

AIs should be supervised on the level of governance of ML risk. All AIs should apply the good risk governance to the identification, assessment, management and communication of ML risks. The process should incorporate criteria such as accountability, participation and transparency.

AIs should address the challenges associated with ML. These challenges include increasing interconnectedness throughout the world, the extent of social networking, the volume of transactions, the fast-paced technological change and conflict of interests in business. In order to address these challenges, AIs should establish clear roles and responsibilities with regard to ML, an ML policy and plan, an ML risk management framework and an ML risk management process. In addition, the role of the board, board sub-committees and executive management should be clearly defined.

AIs should appoint competent ML risk managers who have to focus on identifying the external and internal ML risks that AIs face, evaluate the likely effect of these risks, introduce a range of control measures, and monitor and evaluate the success of these measures.

AIs should give special attention to politically exposed persons (PEPs). It is recommended that not only should PEPs be identified but a risk profile of each should be compiled. Factors such as nationality, the person's position, authority and powers, business relationships, types of products or services offered/required, foreign parties previously dealt with and any applicable historical facts should be taken into account when compiling PEP's risk profile.

6.5 Enhance consumer education

Consumer education about ML has already been cited as a method to combat ML. However, consumer education should be enhanced not only to highlight ML risks to consumer but also to include the risks attached to the handling of cash and the advantages of banking the cash.

Specific education programmes should focus on the risks associated with handling cash, such as the theft of cash, illegal cash transfers, false records and false invoices.

6.6 Enhance banking services

Countries but in particular banking institutions should enhance banking services to customers in order to combat ML. Countries should incentivise banks to expand their branch network, automatic teller

machines and even mobile banking at both demographic and geographic levels.

Banks or post office banks should be incentivised to draw customers from low-income levels. Banks should lower requirements on minimum balances, fees and documentation requirements. Banks should make "plain-vanilla" products available to customers to meet the demands for basic banking services.

6.7 Regional co-operation

Countries should be encouraged to improve upon their regional interconnectedness by enhancing regional cooperation and integration. Cash-based economies are at different levels of implementing AML components mainly due to differing social and economic priorities. A concerted effort is needed to better link national with regional priorities so that countries may fully benefit from each other's strengths and overcome ML problems.

7 Conclusion

Uncontrolled money laundering boosts corruption, worsens poverty, bankrupts vulnerable financial institutions, destabilises countries and dries up donations to countries involved – at the expense of ordinary citizens. West Africa in particular faces a challenge with regard to ML due to the region's vulnerability to organised crime and limited capacity to respond effectively to this threat. In addition, the people behind ML are using West Africa as a conduit. During the current study, concerns were also raised on the implementation of the FATF recommendations in West Africa.

In light of the above, a study was conducted with the purpose to ascertain the level of FATF implementation in the GIABA member countries in West Africa. A second objective was to use the results of the study to suggest additional recommendations in order to facilitate effective FATF implementation in cash-based economies, particularly amongst GIABA member countries in West Africa.

The study reviewed the challenges posed by the 40 FATF recommendations and the nine special recommendations aimed at combatting AML and CFT in the USA, Europe, the Russian Federation and Africa, with specific reference to West Africa.

In addition, the study found that the implementation of the FATF recommendations in the GIABA member countries in West Africa was at different stages. The majority of these countries had AML legislation and financial intelligence units. However, the ability to control ML activities seemed to be lacking. It was found that the majority of these countries lacked adequate resources, expertise, investigation capabilities and prosecution capabilities all of which led to a low rate of ML convictions.

Based on the current study, several enhancements are proposed to the current FATF recommendations and this includes developing the political will to fight ML, improving AML legislation, implementation and supervision of AML legislation and regulations, improving investigation and prosecution capabilities at country level, enhancing governance of money laundering risk in the private sector, enhancing consumer education, enhancing banking services to the "unbanked" population, and regional co-operation.

The study was limited to the GIABA member countries in West Africa. ML is however found all over the world and a study of cash-based economies in other regions could further enhance the effectiveness of AML measures.

The incorporation of the recommendations made in this study on the FATF recommendations per se could be have a significant influence in the combat against ML in cash-based societies specifically in West Africa.

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