

Research Article

Effectiveness of Suspicious Transaction Reporting in Bangladesh Banking Sector: Evidence from Regulatory Outcomes

Mohammad Jahangir Alam¹ , **Md. Kamruzzaman^{2,*}** ,
Khandaker Mizanur Rahman³

¹Sonali Bank PLC, Dhaka, Bangladesh

²Police Bureau of Investigation (PBI), Dhaka, Bangladesh

³National Board of Revenue, Dhaka, Bangladesh

Abstract

This study examines the effectiveness of Suspicious Transaction Reporting (STR) mechanisms within the banking sector of Bangladesh by analyzing the relationship between reporting activity and enforcement outcomes. Despite significant growth in STR submissions in recent years, concerns remain regarding the extent to which increased reporting contributes to effective anti-money laundering (AML) enforcement. Drawing on secondary data from Bangladesh Financial Intelligence Unit (BFIU) annual reports covering the period 2017–2025, the study adopts a descriptive and analytical approach to evaluate trends in reporting, intelligence dissemination and prosecution outcomes. The findings reveal a notable divergence between compliance-driven reporting and practical enforcement effectiveness. Although financial institutions have substantially increased STR submissions, the conversion of reported transactions into intelligence outputs and formal enforcement actions remains comparatively limited. The study further identifies several institutional and regulatory challenges affecting AML effectiveness, including limitations in analytical capacity, weaknesses in inter-agency coordination and uneven implementation of risk-based supervisory practices. From a theoretical perspective, the findings support compliance theory by suggesting that reporting behavior within financial institutions may be influenced more by regulatory conformity than by substantive enforcement objectives. The study argues that reporting volume alone is an insufficient indicator of AML enforcement effectiveness. The paper contributes to the literature on AML regulation and banking governance in emerging financial systems by providing an outcome-oriented assessment of STR effectiveness in Bangladesh. The findings also offer practical policy implications for strengthening financial intelligence utilization, improving institutional coordination and enhancing the overall effectiveness of AML enforcement mechanisms.

Keywords

Suspicious Transaction Reporting (STR), Anti-money laundering (AML), Banking Sector, Financial Intelligence

*Correspondence: Md. Kamruzzaman (shohag.mbstu.cps@gmail.com)

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1. Introduction

Anti-money laundering (AML) frameworks have become an integral component of contemporary banking regulation, as financial institutions are increasingly required to act as front-line actors in identifying and mitigating illicit financial activities. Within this regulatory architecture, Suspicious Transaction Reporting (STR) serves as a critical mechanism through which banks communicate potential risks to financial intelligence units. The effectiveness of STR systems is therefore closely associated with the broader performance of AML enforcement frameworks [4].

Over the past decade, there has been a significant expansion in STR reporting across jurisdictions, largely driven by intensified regulatory expectations and compliance requirements imposed on financial institutions. However, a growing body of research suggests that an increase in reporting volume does not necessarily correspond to improvements in enforcement outcomes. Instead, concerns have emerged regarding a structural disconnect between compliance-driven reporting practices and the actual effectiveness of investigations and prosecutions [7]. This has led to critical debates on whether AML systems are overly oriented towards procedural compliance rather than outcome-based effectiveness.

These concerns are particularly relevant in emerging financial systems, where institutional capacity constraints, limited inter-agency coordination and resource limitations may hinder effective AML enforcement. Bangladesh represents a pertinent case in this context. The country has made notable progress in strengthening its AML framework in alignment with international standards, and official data indicate a consistent increase in STR submissions within the banking sector [2, 3]. Despite this progress, it remains unclear whether the expansion of reporting has translated into proportionate improvements in enforcement outcomes. Over the past decade, there has been a substantial increase in STR reporting across jurisdictions due to intensified regulatory expectations and compliance obligations imposed on financial institutions [5]. However, existing literature suggests that increased reporting volume does not necessarily correspond to proportional improvements in enforcement outcomes [5, 7].

Against this backdrop, this study evaluates the effectiveness of STR mechanisms in the Bangladesh banking sector by examining the relationship between reporting activity, intelligence dissemination and enforcement outcomes. In doing so, the study addresses key questions: does the observed increase in STR submissions reflect improved enforcement effectiveness, or does it primarily indicate compliance-driven reporting behavior? To what extent does a gap exist between reporting activity and prosecution outcomes? What institutional and regulatory factors shape the effectiveness of STR-based AML enforcement in an emerging financial system? By focusing on outcome-oriented evaluation rather than procedural compliance, the paper contributes to the literature on banking governance and financial regulation in developing economies.

This study adopts an outcome-oriented perspective to assess whether increased reporting activity translates into meaningful enforcement effectiveness.

2. Literature Review

Suspicious Transaction Reporting (STR) refers to the formal process through which financial institutions identify and report transactions that are unusual, inconsistent with a customer's profile or potentially linked to illicit financial activities to the relevant financial intelligence authority [7].

In practical terms, STR involves the submission of structured reports by banks and other financial institutions to the Bangladesh Financial Intelligence Unit, enabling regulatory and law enforcement agencies to assess and investigate potential money laundering activities.

While Suspicious Transaction Reporting (STR) systems are widely recognized as a core component of anti-money laundering (AML) frameworks, their effectiveness remains contested in the literature. Rather than focusing solely on reporting mechanisms, recent studies emphasize the importance of the broader enforcement chain, including intelligence analysis, investigation and prosecution processes. This shift reflects a growing concern that reporting systems alone may not guarantee effective financial crime control.

A key issue highlighted in the literature is the limited proportion of illicit financial flows that are successfully detected. Estimates by the United Nations Office on Drugs and Crime suggest that only a small share of global illicit financial activity is effectively identified through formal AML systems [5]. This has raised questions about whether increased reporting volumes genuinely improve enforcement outcomes or primarily reflect compliance obligations. Otherwise, AML systems often face challenges in balancing compliance requirements with enforcement effectiveness [10, 12].

Empirical research also points to inefficiencies within AML reporting systems. Michael Levi (2010) argues that financial institutions often generate large volumes of reports with varying analytical value, which may limit their usefulness for investigative purposes. Similarly, Joras Ferwerda (2018) highlights that although reporting frameworks have expanded, the conversion of financial intelligence into successful enforcement outcomes remains uneven across jurisdictions.

In emerging financial systems, these challenges are often compounded by institutional constraints. Studies by Global Financial Integrity (2019) indicate that weaknesses in regulatory coordination, analytical capacity and governance structures can significantly affect AML effectiveness. In the context of Bangladesh, official data indicate a substantial increase in STR submissions over recent years, reflecting improvements in regulatory compliance within the banking sector. Reports published by the Bangladesh Financial Intelligence Unit

and Bangladesh Bank demonstrate that while reporting mechanisms have strengthened, challenges remain in translating financial intelligence into enforcement outcomes [1-3]. This suggests that the effectiveness of AML systems in Bangladesh depends not only on reporting activity but also on institutional coordination and enforcement capacity. Previous studies sug-

gest that increased reporting volume does not necessarily correspond to improvements in enforcement outcomes [5, 7].

The distinction between Suspicious Transaction Reporting (STR) and Cash Transaction Reporting (CTR) is important for understanding different approaches to AML monitoring and regulatory compliance. Table 1 summarizes the key differences between STR and CTR mechanisms.

Table 1. Comparison between STR and CTR.

Criteria	STR (Suspicious Transaction Report)	CTR (Cash Transaction Report)
Basis of reporting	Suspicion-based	Threshold-based
Trigger condition	Unusual or suspicious transaction	Transaction exceeding fixed monetary limit
Amount requirement	No fixed limit	Threshold
Purpose	Detect potential money laundering	Monitor large cash movements
Nature of reporting	Subjective (based on judgment)	Objective (based on amount)
Frequency	As and when suspicion arises	Regular/automatic reporting

The distinction between Suspicious Transaction Reporting (STR) and Cash Transaction Reporting (CTR) reflects two different regulatory approaches to monitoring financial transactions. STR is based on the identification of suspicious or unusual activities, regardless of transaction size, while CTR focuses on transactions that exceed predefined monetary thresholds. International AML standards emphasize that STR plays a critical role in detecting illicit financial activities due to its risk-based and intelligence-driven nature [4]. In contrast, CTR primarily serves as a monitoring tool for large cash movements and does not necessarily indicate suspicious behavior. This distinction highlights the limitations of relying solely on reporting volume as a measure of AML effectiveness, as increased reporting particularly under CTR mechanisms may not translate into improved enforcement outcomes. This distinction is particularly relevant in assessing whether increased reporting reflects compliance or effective enforcement.

Overall, the literature indicates that STR systems are necessary but not sufficient for effective AML enforcement. Their impact depends on how reporting outputs are integrated into broader regulatory and investigative processes, particularly in developing financial systems.

3. Theoretical Framework

The effectiveness of anti-money laundering (AML) systems in this study is examined through three complementary theoretical perspectives: compliance theory, outcome-oriented

regulatory effectiveness and the risk-based approach to supervision.

First, compliance theory provides a framework for understanding how financial institutions respond to regulatory requirements. In the context of AML, banks are required to submit Suspicious Transaction Reports (STRs) to demonstrate adherence to regulatory obligations. However, compliance theory suggests that organizations may prioritize formal conformity to rules over substantive effectiveness, leading to an emphasis on reporting volume rather than the quality or usefulness of reported information [7]. As a result, compliance-driven behavior may generate a large number of reports without necessarily improving enforcement outcomes.

Second, the study adopts an outcome-oriented perspective on regulatory effectiveness, which emphasizes the importance of evaluating regulatory systems based on measurable results rather than procedural outputs. This perspective aligns with broader critiques of AML systems that highlight the gap between compliance indicators and enforcement outcomes, suggesting that reporting activity alone is not a sufficient measure of effectiveness [5].

Third, the analysis is informed by the risk-based approach promoted by the Financial Action Task Force, which emphasizes that regulatory efforts should focus on the identification and prioritization of higher-risk activities rather than the uniform application of reporting requirements [4]. From this perspective, the effectiveness of STR systems depends on the quality, relevance and utilization of financial intelligence rather than the volume of reporting alone. Compliance-oriented reporting behavior may encourage procedural conformity rather than substantive enforcement effectiveness [10].

By integrating these theoretical perspectives, the study provides a framework for analyzing the relationship between reporting activity and enforcement outcomes. This approach enables an assessment of whether increased STR submissions reflect genuine improvements in AML effectiveness or primarily indicate compliance-driven reporting practices within the banking sector.

4. Data and Methodology

This study adopts a qualitative and descriptive-analytical approach to evaluate the effectiveness of Suspicious Transaction Reporting (STR) mechanisms within the banking sector of Bangladesh. The analysis is based on publicly available secondary data, primarily drawn from annual reports and official publications of the Bangladesh Financial Intelligence Unit (BFIU).

The study focuses on key indicators related to AML enforcement, including the number of STRs submitted, intelligence reports disseminated to law enforcement agencies and the number of money laundering cases filed. Additional indicators, such as the volume of assets frozen during investigations, are also considered to assess enforcement outcomes. The data cover the period from 2017 to 2025, allowing for an examination of trends in reporting and enforcement over time

[2, 3].

The methodological approach involves a comparative assessment of reporting activity and enforcement outcomes. Specifically, the study evaluates whether increases in STR volume correspond to proportional changes in intelligence dissemination and prosecution outcomes. This approach enables the identification of potential gaps between compliance-driven reporting and practical enforcement effectiveness.

In addition to descriptive analysis, the study incorporates an interpretative framework that considers institutional and regulatory factors influencing AML performance. This includes an assessment of supervisory capacity, inter-agency coordination and structural characteristics of the banking sector. By combining empirical data analysis with institutional interpretation, the study aims to provide a comprehensive understanding of STR effectiveness in an emerging financial system context.

5. STR Trends in Bangladesh

The expansion of STR reporting has been a key feature of AML development in Bangladesh. Over time, regulatory emphasis on compliance and reporting has resulted in a significant increase in the volume of suspicious transaction reports submitted by financial institutions.

Table 2. Trends in Suspicious Transaction Reporting and Enforcement Indicators in Bangladesh.

Indicator	Period	Reported Figure	Source
Suspicious Transaction Reports (STRs) examined	2017–2022	24,977 reports	Bangladesh Financial Intelligence Unit (2022)
Intelligence reports disseminated to law enforcement	2017–2022	1,002 reports	Bangladesh Financial Intelligence Unit (2022)
Money laundering cases filed	2017–2022	121 cases	Bangladesh Financial Intelligence Unit (2022)
Suspicious Transaction Reports (STRs) recorded	FY2024–2025	27,130 reports	Bangladesh Financial Intelligence Unit (2024)
Assets frozen during investigation phase	2025	BDT 196.8 billion	Bangladesh Financial Intelligence Unit (2025)

Source: Compiled from Bangladesh Financial Intelligence Unit Annual Reports (2022; 2025).

Table 2 presents key indicators related to STR reporting and AML enforcement outcomes. The data show a substantial increase in the number of STRs submitted over time, indicating improved compliance within the banking sector. However, the conversion of reported transactions into intelligence outputs and formal legal actions remains comparatively limited. This pattern suggests that increased reporting does not necessarily correspond to proportional improvements in enforcement effectiveness, highlighting a potential gap between compliance activity and regulatory.

6. Reporting Enforcement Gap: Empirical Analysis

The empirical evidence indicates a notable divergence between the expansion of Suspicious Transaction Reporting (STR) and corresponding enforcement outcomes within the banking sector of Bangladesh. Over recent years, the volume of STR submissions has increased significantly, reflecting enhanced regulatory compliance and improved monitoring practices within financial institutions [2, 3]. This trend suggests

that banks are increasingly responsive to AML reporting requirements.

However, the increase in reporting has not been matched by a proportional improvement in enforcement outcomes. While a large number of STRs are submitted annually, only a relatively small proportion is converted into intelligence reports disseminated to law enforcement agencies, and the number of money laundering cases initiated remains limited [2]. This indicates a gap between reporting activity and enforcement effectiveness.

This divergence is consistent with broader international findings that highlight limitations in the effectiveness of AML reporting systems. For instance, studies suggest that high reporting volumes do not necessarily translate into improved investigative or prosecutorial outcomes, as the conversion of financial intelligence into enforcement action remains constrained [5, 7]. This reinforces the argument that AML performance should be evaluated beyond reporting metrics. Hence, several international studies have highlighted structural limitations within AML enforcement systems [5, 9, 12].

From an analytical perspective, the observed gap may reflect a compliance-driven reporting environment, where financial institutions prioritize regulatory adherence over risk-based assessment [4]). In such contexts, reporting systems may generate a large volume of precautionary or low-value reports, which can overwhelm analytical capacity and reduce overall enforcement efficiency.

At the same time, it is important to acknowledge that the expansion of STR reporting represents a positive development in terms of regulatory transparency and alignment with international standards. Increased reporting enhances the availability of financial intelligence and supports the detection of suspicious activities. However, without corresponding improvements in analytical capacity, inter-agency coordination and enforcement mechanisms, the impact of reporting expansion on actual enforcement outcomes remains limited.

Overall, the findings suggest that while the STR system in Bangladesh has strengthened in terms of compliance and reporting, its effectiveness in generating measurable enforcement outcomes remains constrained. This highlights the need for a shift from a reporting-focused approach towards an outcome-oriented AML framework that emphasizes the quality, utilization and enforcement impact of financial intelligence.

7. Policy Measures and Control Implications

To enhance the effectiveness of Suspicious Transaction Reporting (STR) systems, a shift from quantity-based compliance to quality-oriented reporting is essential. Regulatory authorities should prioritize the development of analytical capacity within financial intelligence and supervisory institutions to ensure that reported transactions are effectively assessed and utilized. Strengthening inter-agency coordination mechanisms is also critical, as efficient information sharing between financial intelligence units, law enforcement agencies and regulatory bodies can significantly improve enforcement outcomes. In addition to, international regulatory standards increasingly emphasise the importance of risk-based supervision, institutional coordination and analytical capacity within AML systems [13].

In addition, adopting a more robust risk-based supervisory approach can help financial institutions focus on high-risk transactions rather than generating excessive precautionary reports. This would improve the relevance and usability of STR submissions while reducing the burden on analytical systems. Enhancing training and capacity-building initiatives within the banking sector can further support the development of more effective reporting practices. Finally, introducing performance indicators that link reporting activity to enforcement outcomes may help shift the focus from procedural compliance to measurable effectiveness.

8. Institutional and Regulatory Challenges

Despite the expansion of Suspicious Transaction Reporting (STR) mechanisms, the effectiveness of anti-money laundering (AML) enforcement in Bangladesh remains influenced by several institutional and regulatory constraints. One of the key challenges is the limited analytical capacity within financial intelligence and investigative bodies, which affects the timely processing and utilization of reported information. As the volume of STR submissions increases, the ability to effectively analyze and prioritize these reports become critical for ensuring meaningful enforcement outcomes (Bangladesh Financial Intelligence Unit, 2022). Table 3 summarizes the key gaps between regulatory design and operational enforcement in the Bangladesh banking sector.

Table 3. Regulatory Design and Operational Enforcement Gaps in the Bangladesh Banking Sector.

Regulatory Mechanism	Formal Status	Operational Limitation	Supporting Source
Risk-Based Approach	Adopted under AML framework	Implementation uneven across institutions	Financial Action Task Force (2012); Bangladesh Bank (2015)

Regulatory Mechanism	Formal Status	Operational Limitation	Supporting Source
STR Reporting System	Mandatory and functional	High reporting, limited prosecution conversion	BFIU (2022)
Inter-Agency Coordination	Legally mandated	Fragmented execution and information silos	Basel Institute on Governance (2023)
Trade Finance Oversight	Regulatory guidance issued	Persistent trade-based vulnerabilities	FATF (2010); Global Financial Integrity (2019)

Source: Author's synthesis based on FATF (2010; 2012), Bangladesh Bank (2015), BFIU (2022), Basel Institute on Governance (2023), and Global Financial Integrity (2019).

The table highlights that while core AML mechanisms—such as STR reporting and risk-based supervision—are formally established, their implementation remains uneven across institutions. In particular, high reporting volumes are not consistently translated into enforcement outcomes, reflecting limitations in analytical capacity and inter-agency coordination. These findings suggest that the effectiveness of AML systems depends not only on regulatory design but also on institutional capability and governance structures [4, 6].

Another important issue relates to inter-agency coordination. Effective AML enforcement requires close collaboration between financial intelligence units, law enforcement agencies and regulatory authorities. However, fragmented coordination and limitations in information sharing can reduce the efficiency of the enforcement process, leading to delays in investigation and prosecution. Similar challenges have been highlighted in broader assessments of AML systems in developing countries [6]. In addition, supervisory practices within the banking sector may contribute to uneven implementation of AML measures. While regulatory frameworks emphasize risk-based compliance, the practical application of these approaches varies across institutions. In some cases, compliance practices are driven more by formal regulatory requirements than by effective risk assessment, which may affect the quality and usefulness of STR submissions [4]. Whatever, Institutional weaknesses and limited inter-agency coordination may reduce the effectiveness of AML enforcement mechanisms [8, 15].

Corruption and money laundering are often interconnected phenomena, particularly in developing financial systems where regulatory and institutional weaknesses remain significant [14]. Otherwise, structural vulnerabilities within the banking system also play a role in limiting AML effectiveness. For instance, complex financial transactions and trade-based activities can create opportunities for illicit financial flows that are difficult to detect and monitor. Previous studies have identified trade-based money laundering as a persistent challenge in developing economies, where regulatory oversight may be uneven [6]. International regulatory frameworks increasingly emphasise risk-based AML supervision and institutional coordination [13, 15].

Overall, these institutional and regulatory factors suggest

that strengthening AML effectiveness requires more than expanding reporting mechanisms. Improvements in analytical capacity, inter-agency coordination and supervisory consistency are essential to ensure that financial intelligence is effectively translated into enforcement outcomes.

9. Conclusion

This study examined the effectiveness of Suspicious Transaction Reporting (STR) mechanisms within the banking sector of Bangladesh by analyzing the relationship between reporting activity and enforcement outcomes. The findings indicate that although STR submissions have increased significantly in recent years, this expansion has not been accompanied by a proportional increase in intelligence dissemination or prosecution outcomes. The study therefore identifies a clear gap between compliance-driven reporting and practical enforcement effectiveness.

Overall, the findings suggest that measuring AML effectiveness solely through reporting volume may provide an incomplete picture of enforcement performance. This study argues that anti-money laundering systems often face structural limitations in converting regulatory compliance into effective enforcement outcomes [11].

From a theoretical perspective, the findings support the argument of compliance theory that financial institutions may prioritize adherence to regulatory requirements over substantive enforcement effectiveness [7]. While increased reporting reflects progress in regulatory compliance and alignment with international AML standards, reporting volume alone does not necessarily indicate effective anti-money laundering performance. The findings further suggest that the effectiveness of AML systems depends not only on reporting mechanisms but also on the institutional capacity to effectively analyze, coordinate and utilize financial intelligence.

The study also highlights several institutional and regulatory challenges affecting AML enforcement in Bangladesh, including limitations in analytical capacity, uneven implementation of risk-based supervision and weaknesses in inter-agency coordination. These constraints reduce the efficiency

of converting reported transactions into actionable enforcement outcomes.

From a policy perspective, the findings suggest that regulatory authorities should place greater emphasis on the quality and usability of STR submissions rather than focusing primarily on reporting volume. Strengthening analytical infrastructure, enhancing coordination among relevant agencies and adopting more effective risk-based supervisory practices are essential for improving AML effectiveness within the banking sector.

Although the study focuses on Bangladesh, the findings may have broader relevance for other emerging financial systems facing similar AML enforcement challenges. This study is based on secondary data and may not fully capture internal investigative and enforcement processes, which could influence the practical effectiveness of AML systems. Future research may incorporate comparative or qualitative approaches to further examine the institutional dynamics of AML enforcement.

Abbreviations

ALM	Anti-Money Laundering
BFIU	Bangladesh Financial Intelligence Unit
CTR	Cash Transaction Report
FATF	Financial Action Task Force
STR	Suspicious Transaction Report
UNODC	United Nations Office on Drugs and Crime

Author Contributions

Mohammad Jahangir Alam: Conceptualization, Data curation, Formal analysis, Writing – original draft

Md. Kamruzzaman: Methodology, Investigation, Supervision, Validation, Writing – review & editing

Khandaker Mizanur Rahman: Data curation, Formal analysis, Investigation, Writing – review & editing

Conflicts of Interest

The authors declare that there is no conflict of interest.

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