



## **An Analysis on Money Laundering and its Impact in Bangladesh**

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## LETTER OF APPROVAL

20<sup>th</sup> December, 2021

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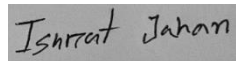
**In Re: An Analysis on Money Laundering and its Impact in Bangladesh**

Dear Sir,

Most respectfully I beg to submit my Legal Research paper on “**An Analysis on Money Laundering and its Impact in Bangladesh**” under your supervision. While conducting this Research monograph, I have tried my best level to make this research woke up to the mark and standard. I hope this work would fulfill your expectation and also the demand of the course.

I, hereby, do solemnly declare that the paper in dissertation has been carried out by me and has not been subject to any previous publication by any institution or organization. The work that I have presented is an authentic work and does not infringe any copyright

I, along with these lines, supplicate and hope that you would be sufficiently benevolent to this exploration paper for advancement.



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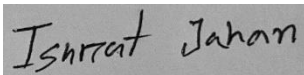
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## ACKNOWLEDGEMENT

Before I begin writing the paper, I first want to thank a few people for their unrestricted and kind support and encouragement during this effort. First and foremost, I would like to express my sincere gratitude to my boss, Mr. Md. Safiullah, for his careful monitoring, assistance, and collaboration throughout the project as well as for encouraging me to be issue-centric and focused. Again, I want to express my gratitude to him for his insightful comments and time-saving suggestions.

My younger brother in particular, who has consistently been a terrific support throughout my life, deserves special thanks from me.

I am also grateful to my mates who were and are with me during my legal studies.



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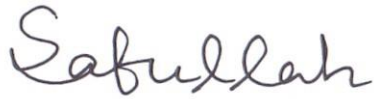
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## **DEDICATION**

I would like to dedicate this paper to my beloved late father who dreamt to see me as a fighter in the legal arena.

## DICLARATION

This is hereby certifying that the Research Monograph titled " An Analysis on Money Laundering and its Impact in Bangladesh " has been accomplished by Ishrat Jahan bearing ID No. 221-38-063 in partial fulfillment of the requirement for the degree of LL.M. Program at Daffodil International University. This Research Monograph has been carried out successfully under my supervision.



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## **ABSTRACT**

*Due to the specific features of the means by which such crimes are perpetrated, the States face a major challenge in the battle against crimes committed over the Internet, including cybercrime, cyberterrorism, cyberwar, and other types of cybercrime. Crimes perpetrated with information technology (particularly cybercrime) or those in which new technology plays a crucial role are expanding exponentially in the information society in which we live. so on. Everyone is connected to their place of employment, banks, the energy and water industries, the transportation industry, markets, book stores, and friends from other countries. Also, it is ready to assault unprepared internet users with cyberattacks. Cyber and technology-related crimes are becoming more prevalent in Bangladesh. This is a significant issue in Bangladesh. The sector of information technology has already witnessed the emergence of a distinct threat. Recent email threats received to various people are among them. The government itself is beginning to be threatened by cybercrime, on the other hand. The first chapter provides a general overview of cybercrime and my strategies for stopping it. The second part of the article examines the features of cybercrime and how it has evolved through time. The chapter defines a cybercriminal and explores the causes of and strategies employed in cybercrime. The variety of cybercrimes that go unreported is examined in the third chapter. The consequences of cybercrime are illustrated in the fourth chapter. The rules governing cybercrime in Bangladesh are discussed in chapters seven and eight, along with the recommendations that must be put into action. The main goal of this study is to identify and classify the traits of cybercrime and how it affects Internet users.*

## **LIST OF ABBREVIATIONS**

ACC-Anti-Corruption Commission  
AML-Anti-Money Laundering  
ARO-Assistant Revenue Officer  
BFIU-Bangladesh Financial Intelligence  
CBB-Central Bank of Bangladesh  
CTR- Cash Transaction Report  
FATF-Financial Action Task Force  
FIU-Financial Intelligence Unit  
KYC-Know Yours Customer  
ML-Money Laundering  
MLPA-Money Laundering Prevention Act  
NBE-National Bank of Egypt  
NGO-Non-Government Organization  
NCC-National Co-ordination Committee  
STR-Suspicious Transaction Reports  
UNODC-United Nation Office on Drag and Crime

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# CHAPTER 1

## INTRODUCTORY CHAPTER

### 1.1 Introduction

Money laundering is a significant issue in Bangladesh, with illicit financial flow estimated to be between 6 and 9.5 billion dollars between 2005 and 2018. Unfortunately, the government's efforts to address this problem have been lackadaisical, with the finance minister dismissing the media reports about the increase in money laundering as insignificant. This attitude must change, as small sums of laundered money can accumulate into large amounts and perpetuate the culture of financial mismanagement and loan default that the government has turned a blind eye to.

To combat money laundering, the private sector, particularly the financial sector, must apply rules for customer due diligence and report suspicious activities or transactions to the authorities. Money laundering is a finance-based crime that conceals the origins of illegally obtained proceeds, and its consequences can weaken the economy and support terrorist financing.

Money laundering is typically carried out through various criminal acts such as fraud, corruption, and cooking the books. Such activities can damage financial institutions, reduce productivity in the real sector of the economy, encourage crime and corruption, and distort the external sector of the economy. The cabinet has approved the Money Laundering Prevention (Amendment) Act 2015, which allows for joint investigations by multiple agencies into money laundering allegations, but it remains to be seen how effective this new provision will be.

## **1.2 Background of the Problem**

Money laundering has increased recently in Bangladesh, and it is obvious that this has a detrimental effect on economic growth. By diverting funds away from the real economy and harming financial institutions, particularly banks, which are essential to economic progress, this activity also encourages crime and corruption, which slows economic growth. Also, it may cause distortions in global trade and capital flows, which would be bad for long-term economic growth. Money laundering has a terrible impact on the economy, and it needs to be stopped right away. Due to weak regulatory settings and susceptible financial systems, preventing money laundering is more difficult in poor nations like Bangladesh. The Bangladesh Bank has published guidelines that mandate all financial institutions create anti-money laundering policies to guarantee their safety and soundness in order to support the implementation of the Prevention of Money Laundering Act. Criminals are constantly coming up with new ways to utilize the financial system to launder money since it is a dynamic and complex crime.

Money laundering is the process of hiding money that has been gained unlawfully by making it appear as though it has been obtained legally through various financial and other systems. Banks, insurance, and securities companies are among the financial organizations regarded as leading the charge against unauthorized money transfers. Money laundering may account for between two and five percent of global GDP, according to estimates from the International Monetary Fund. Global effects of money laundering jeopardize security and undermine the reliability, openness, and effectiveness of financial systems. With each passing day, money laundering methods become more intricate and sophisticated. The introduction and implementation of mechanisms to stop criminal elements from utilizing banking channels for money laundering is a requirement for all banks and financial institutions worldwide. In order to prevent money laundering and maintain the trust and integrity of financial institutions, it is crucial that individual banks adopt adequate anti-money laundering regulations and know-your-customer policies. Contrary to popular belief, Al Capone did not employ laundromats to conceal his illicit riches when the phrase "money laundering" was coined. It is more likely to be used to describe the process of making unclean money clean. Money laundering has been a practice for a very long time, even though its beginnings are unknown.

## **1.3 Statement of the problem**

Money laundering is currently a pressing issue in Bangladesh, and it has become a national problem that affects not only the economy but also the international community. The threat of money laundering is increasing day by day, and it has serious

impacts on the country, such as financing terrorism and encouraging corruption. The existing laws to combat money laundering are not fully enforced, and the banking sector is not competent enough to fight against it. Politicians and employees in this sector are often involved in money laundering, taking advantage of their political power. Money laundering has detrimental economic repercussions that are difficult to define, but it is clear that it harms the financial industry and lowers productivity, which slows economic progress. Additionally, it can harm long-term economic development by affecting the external sector of the economy and global trade. It is vital to stop money laundering in Bangladesh, and further study is required to examine new methods, consequences, and difficulties connected with it.

The questions are:

- what is the situation of money laundering laws in Bangladesh?
- what are the obstacles for ensuring existing laws?
- How can those be solved?

Law enforcers today claimed arrest of eight people for allegedly laundering in remittance from abroad via hundi – an under the radar money transferring system.

The arrestees were identified as Md Mannan, 30, Sangeet Kumar Paul, 45, Md Jaminul Huque, 38, Md Mojammel Molla, 33, Md Hosen Ali, 45, Md Didarul Huque, 31 and Abu Bakar Suddique.

According to a news release issued this week by the Criminal Investigation Department (CID), nine money laundering lawsuits have been brought against them in the morning.<sup>1</sup>

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<sup>4</sup>Star Online Report, The Daily Star 10:22 AM, January 04, 2018 / LAST MODIFIED: 01:36 PM, January 04, 2018 <https://www.thedailystar.net/country/8-hundi-agents-held-for-money-laundering-in-bangladesh-1514824> Last visited 27November19 6.30pm.

#### **1.4 Objective of the Study**

This study aims at objectively analyze and describe various techniques and methods of money laundering, both classical and modern ways by presenting case studies of legal practice in Bangladesh and stop all that money laundering procedure.

The specific objectives of the paper are –

1. To review about money laundering.
2. To observe and analyze the performance of the Bank as a whole against laundering.
3. To identify some typical problem on money laundering.
4. To suggest some measures towards overcoming the identified problem.
5. To examine the role-played-on Money laundering prevention in Bangladesh.

#### **1.5 Significance of the Study**

The research paper holds significant importance and offers effective solutions to address the issues related to money laundering, such as destabilizing financial systems, corruption of government institutions and private sectors, and undermining the rule of law, economy, and national security, resulting in economic distortion, instability, and loss of revenue. The adoption of legislation in developing and developed countries for various entities and target groups is a vital step to combat money laundering, which is increasing in sophistication and posing a significant threat to our country. The research paper highlights the urgent need for the government and banking sectors to address advanced international issues on money laundering and examine the challenges faced by banking sectors and the inadequacy of laws to tackle the problem. Failure to take necessary actions against money laundering can have dangerous effects, and it may become increasingly difficult to solve this problem without proper intervention.

## **1.6 Scope of the Study**

The main purpose of this research paper is to propose new methods for effectively combating money laundering in Bangladesh by implementing internationally recognized principles. The study will also examine the issue of money laundering in the financial sector and the laws pertaining to this matter. Additionally, the economic and policy implications of the anti-money laundering laws will be explored. The study will also focus on the use of technology for money laundering and the involvement of politically exposed persons in such activities. However, the study will not cover the issue of terrorist financing as a major point. The scope of the study is limited to combating money laundering. One of the challenges faced during the research was the lack of organized statistics on money laundering in the banking sector in Bangladesh. The study will specifically analyze the provisions of the Money Laundering Prevention (Amendment) Act, 2015, the Financial Reporting Act, 2015, the Anti-Terrorism (Amendment) Act, 2013, the Money Laundering Prevention Act 2002, the Anti-Terrorism Act, 2009, and the Bangladesh Financial Intelligence Unit (BFIU).

### **Definition of Terms**

A. "Money laundering" refers to the process of turning the proceeds of crime and corruption into allegedly "legal" assets.

Money Laundering Means:

As stated in Section 2 (V) of Bangladesh's Money Laundering Prevention (Amendment) Act of 2015

(i) For the following purposes, moving, converting, or transferring proceeds of crime or property implicated in an offense:-

(1) Concealing or obscuring the criminal origin, source, location, ownership or management of the proceeds of crime; or

(2) assisting anyone who committed the predicate crime to avoid facing the repercussions of that crime;

(ii) Smuggling cash or assets gained through dubious or lawful means into another nation;

(iii) importing them into Bangladesh from a foreign country with the goal to conceal or obscure its illicit source, or deliberately transferring or remitting the proceeds of crime to a foreign country.; or

(iv) Avoiding the need to record financial transactions under this Act by concluding or attempting to conclude them in a certain way;

(v) Converting, relocating, or transferring property with the purpose of encouraging or assisting in the commission of a predicate offense;

(vi) obtaining, keeping, or making use of any property while being aware that it is the proceeds of a crime offence;<sup>2</sup>

(vii) Doing such activities in order to hide or disguise the illegal source of the proceeds of crime;

(viii) Engaging in, collaborating with, attempting, aiding, instigating, or counseling any of the aforementioned offenses to be committed;

## **1.7 Research Methodology**

The practical action plan for conducting the research in light of the theoretical framework, guiding research questions, and/or presented hypotheses is known as the

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<sup>5</sup> <https://www.investopedia.com/terms/a/aml.asp>

<sup>6</sup> <https://www.bb.org.bd/bfiu/index.php>. Last visited at 01December2019.

<sup>7</sup>The Money Laundering Prevention (Amendment) Act, 2015 in Bangladesh.

research methodology (Aminuzzaman, 1991). The methodology and techniques used in this investigation are demonstrated in this chapter. It provides a thorough explanation of the methods and procedures utilized to gather and examine the relevant data from the study locations.

**Qualitative Method:** The crime of money laundering has a long history in our culture. It has a range of sizes. The issue necessitates a thorough understanding from several perspectives. In order to investigate a topic and gain a thorough grasp of a key phenomenon, qualitative research is used (Johnson & Christensen, 2004).

**Nature and Sources of Data:** Both primary and secondary sources have been utilised in this investigation. Several sections of laws pertaining to money laundering in Bangladesh serve as a primary source. However the majority of the information in this essay comes from secondary sources. Data is gathered from a variety of published sources, including books, articles, reports, journals, magazines, newspapers, and pertinent online reports. To help readers comprehend the issues facing Bangladeshi society, information that was already available was culled from a variety of sources. The study uses a qualitative methodology with analytical goals. This study uses both qualitative and quantitative methods in equal measure. In order to focus on the rate of money laundering in Bangladesh, inspired money laundering offenses, as well as other factors, secondary data from numerous surveys has been employed in this study.

The early findings of this investigation were supported by secondary data from other sources. News and daily newspapers like the Daily Star, Dhaka Tribune, and Bd News, among others, are sources of secondary data. In addition, when creating the rationale and analysis of various money laundering-related concerns, published research papers, surveys, and publications are also taken into account. In this study, while establishing reasoning and analysis of numerous concerns related to money laundering, published research papers, surveys, and articles are also taken into consideration. As a result, aid from electronic media has also been used to finish the study. The money laundering in



BANGLADESH was one of the search terms chosen. Bangladesh's rate of money laundering, the causes of it, and the country's laws and enforcement against it.

Finally, Researcher own observations are also incorporated while making analysis of the nature and causes of the problem and developing arguments.

**Data Validation:** Cross-referencing the acquired data with secondary sources and one another has validated the information. Nonetheless, secondary documents have been employed as a source of evidence to cross-check data acquired in order to increase the reliability of the data.

### **1.8 Limitation and Further Scope of the Study:**

It was difficult to acquire thorough data for this study because there were few well-organized statistics available on money laundering in Bangladesh's banking industry. Since money laundering is a broad topic, it was not possible to cover all of the information in this study work. The scope of the study was restricted to the banking sector because it was primarily concerned with determining how money laundering occurs in Bangladesh through the banking industry. Another difficulty for this study was time constraints because it is difficult to complete a research report in a short amount of time. It's possible that the company will be able to supply you with a quote for the services you need. It could be challenging to get precise information because the data and information relating to the banking industry are not always well organized. Finally, various areas of money laundering could not be covered in this study article due to time limits.

Future research should address these constraints by performing in-depth analysis on the various money laundering sectors and allocating enough time for data gathering and analysis. To compile more thorough information on money laundering, additional sources of information should also be investigated. not having the chance to visit a

bank. Data privacy, each business has its own secret information that is not disclosed to others.<sup>3</sup>

### **1.9 Review of the Literature:**

Many research have been done to better understand the subject of money laundering, which has been acknowledged as a severe crime on a global scale. A variety of sources, including books, reports, publications, case studies, and articles from various organizations and media outlets relevant to money laundering, have been evaluated in order to give background for this research. A thorough grasp of the problem has been attained through extracting information from various sources.

Money laundering is a fluid idea, and as political, economic, and social circumstances change, so does the definition of the phrase. The core components of money laundering stay the same, despite the fact that the methods and strategies used can change based on the time, place, and context.

**There are many studies that are concerned with this subject such as:**

**i. Ahmed Adnan Al-Nuemat, AL-Balqa:- Money Laundering and Banking Secrecy in the Jordanian Legislation**

While there are crimes that aim to harm the property of natural or authorized people, including states, the goal of individuals, groups, or entire organizations when committing crimes is illicit property gain in the structure of both national and international crime. They try to decriminalize money or other property earned in this way, for example by integrating it

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<sup>8</sup> Ibid

<sup>9</sup> Ibid

<sup>10</sup>International Federation of Accountants. "[Anti-Money Laundering](#)" (PDF).

<sup>11</sup>Cassella, S.D. (2003). "Reverse money laundering". *Journal of Money Laundering Control*. 7 (1): 92–94.

into legal operations and flows, but they are insufficient. Nonetheless, those who commit crimes of this nature make every effort to conceal the legitimate source of any money or profit made in this way. One of the main obstacles to fighting money laundering is banking secrecy because it prevents people from accessing bank deposits and protects questionable funds. Banking secrecy is one of the traditional rules that apply to how banks operate, and it requires banks to uphold it unless there is a specific clause that says otherwise in the law or an agreement. The phases of money laundering detailed in this paper serve as examples of how Jordanian law is relevant to money laundering. This study aims to highlight the key phases and methods of money laundering at Jordanian banking institutions while also analyzing how Jordanian banks operate in light of the relevant laws.

### **1.10. Research Questions:**

In previous segment of the study, it has been described the theoretical framework containing into the literature review of this study. After this, in this segment of the study, certain hypothesized relating to this matter of the study is given below:

Now the questions are:

1. How money laundering is taking place in Bangladesh?
2. Why and how money laundering is becoming a transnational crime?
3. Why money laundering is becoming a serious issue in Bangladesh Economic system?
4. What are the impacts of money laundering?

## CHAPTER 2

### CONCEPTUAL UNDERSTANDING

#### 2.1 What is Money Laundering?

Many definitions of money laundering exist, but the fundamental idea is the same: hiding the source of money that has been gained unlawfully. The majority of countries follow the definition established by the United Nations Convention against Transnational Organized Crime and the Vienna Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, with the Palermo Convention of 2000 also making contributions to the international understanding of the crime.

According to the aforementioned UN Convention, money laundering is defined as follows:

- Money laundering can be defined in various ways, but at its core, it involves disguising the origins of illegal proceeds from criminal activities. This can take several forms, including knowingly transferring or converting property that is derived from criminal offenses with the intention of concealing its illicit origins or helping others evade legal consequences.
- Another form of money laundering is hiding or concealing the nature, source, location, ownership, or movement of property that is generated from criminal activities.
- Finally, it also includes obtaining, possessing, or using property with knowledge that it was obtained from criminal activities or involvement in such activities.

The Financial Action Task Force on Money Laundering (FATF), the international standard-setter for anti-money laundering (AML) activities, defines "money laundering" clearly as "the processing of criminal profits to conceal their illegal origin in order to legitimize the ill-gotten earnings of crime."

## **2.2 Historical Background**

From at least 2000 BCE, when Chinese traders sneaked profits out of the nation to escape government limitations on commercial transactions, there has been money laundering. In the 1920s, when organized crime benefited from the illegal sale of alcohol, it grew widespread in the United States.

Famous Chicago criminal lord Al Capone is credited with creating the term "money laundering" and employing laundromats to hide alcohol sales proceeds. Prior to the 1980s, money laundering was mostly associated with the drug trade, and tax evasion was regarded as a more serious crime.

However, drug dealers were able to keep their assets in the United States and access their income until the 1980s, when the drug war led to greater scrutiny of money laundering as a crime.

## CHAPTER 3

### CHALLENGES OF COMBATING MONEY LAUNDARING IN BANGLADESH

#### 3.1 Challenges of Combating Money Laundering in Bangladesh

Due to the fact that criminals constantly come up with new ways to launder money, the fight against money laundering is never-ending. Notwithstanding the application of rules and laws across the globe, including in Bangladesh, criminals continue to find ways to get beyond the law by employing cutting-edge methods for their personal gain. Additionally, money launderers are increasingly using financial technology breakthroughs that were initially developed to circumvent legal limits to hide their criminal riches. The issues that financial organizations confront in preventing money laundering are outlined below.

- Money laundering is a serious problem for financial institutions in both developed and developing nations, and it is difficult to identify transactions that are part of it.
- It is challenging for financial institutions to identify criminals since they utilize a variety of fund transfer techniques to launder money. Financial institutions must develop a "Know Your Customer" strategy to prevent money laundering during the integration process, however criminals may try to exploit gaps in this system.
- Political corruption and weak legal systems in developing nations make it challenging to fight money laundering because of the possibility that criminals there may use laundered funds to sway regulatory bodies. If regulatory agencies are absent from these nations, financial institutions may find it difficult to identify fake transactions and take appropriate action against them.
- Other financial institutions, such capital market intermediaries, are also susceptible to money laundering, thus it is not just a problem for banks and moneychangers. Money launderers find capital market investment plans particularly alluring because they provide a crucial tool for turning cash to stock.

- The money launderer finds it challenging to avoid certain points of vulnerability in the laundering process, which increases the likelihood that his activities may be observed. Which are:
  - \_ cash entering the financial system;
  - \_ cross-border flows of cash; and
  - \_ transfers within and from the financial system.
  
- • Banking institutions must evaluate the potential for money laundering in relation to their goods and services, particularly when there is no face-to-face contact with the consumer, and implement the necessary procedures.
- • The risk of money laundering is higher for banks and other financial institutions that deal with liquid products, especially high-value products. Because these items are liquid, money launderers can move their money around and mix legal and illegal cash more easily, which allows them to be integrated into the legitimate system.
- Electronic funds transfer systems make it easier for money launderers to move their funds quickly between accounts in different names and jurisdictions, increasing the risk of money laundering.
- Why Because huge sums of money cannot be placed directly with investment and merchant banking companies, they are less likely to be utilized for money laundering during the initial placement stage. Yet, given the liquidity of many investment products, they are more frequently exploited at the layering and integration stages of money laundering.
- Insurance and retail investment products are also vulnerable to being used for money laundering, so it's essential to be vigilant throughout the financial system to prevent non-traditional banking products and services from being exploited.
- • Direct-to-consumer intermediaries and product suppliers may be employed in the initial placement stage of money laundering, especially if they accept cash payments. The layering and integration stages are when retail investment products are most likely to be used.



- • Due to their liquidity, mutual funds are susceptible to being used for money laundering because it is simpler for criminals to shift their money around and combine legal and illegal monies.
- • Large cash payments for liquid products are also susceptible to being exploited for money laundering, especially if they are paid in cash and have a significant value without any supporting documentation of the source of the funds being a cash-based business.
- In order to provide an audit trail and offer helpful information on the individuals and entities involved in money laundering schemes, providers and intermediaries of insurance and investment products should maintain thorough transaction records.

### **3.2 Why it's important to stop money laundering?**

There are so many reasons for combat money laundering. The reasons are,

- Money laundering has severe economic, security, and social consequences as it fuels the criminal enterprises of drug dealers, smugglers, terrorists, corrupt officials, and others.
- Money laundering results in a loss of government tax revenue, making tax collection more challenging and leading to higher tax rates for honest taxpayers.
- Criminals use money laundering to obscure the sources of their illegal proceeds and make them appear legitimate.
- Money laundering distorts asset and commodity prices, misallocates resources, and creates risks of monetary instability and systemic crises.
- Money launderers use front companies to hide illicit funds and subsidize their products and services, making it difficult for legitimate businesses to compete and resulting in the crowding out of private sector business by criminal organizations.
- Money laundering involves vast amounts of money, estimated to be between 2 and 5 percent of world GDP, or at least USD 800 billion to USD 1.5 trillion.

- Money laundering transfers economic power from the market, government, and citizens to criminals and has a corrupting effect on society.
- Money laundering undermines moral standards and corrupts democratic institutions by bribing officials and governments.
- Nations cannot afford to have their reputations and financial institutions tarnished by money laundering in today's global economy.
- Preventing money laundering is not only a regulatory requirement but also an act of self-interest for banks to maintain their reputation and standing.
- It is generally recognized that effective efforts to combat money laundering cannot be carried out without the co-operation of financial institutions, their supervisory authorities and the law enforcement agencies. Accordingly, in order to address the concerns and obligations of these three parties, these Guidance Notes were drawn up.

### **3.3 Responsibilities of Bangladesh Bank**

The Bangladesh Bank has broad duty for the prevention of money laundering and extensive authority to implement effective preventative measures, assist in its discovery, track its occurrence, enforce rules, and serve as the prosecution agency for violations of the Act. The Bangladesh Bank's duties and authority are, in brief (See Section 4 and 5 of the Act)<sup>4</sup>:

- Conduct investigations into all money-laundering offences.
- Monitor and supervise the financial activities of banks, financial institutions, and other institutions.
- Request reports on money laundering from banks, financial institutions, and other institutions, analyze them, and take appropriate action.
- Provide anti-money laundering training to employees of financial institutions.
- Authorize individuals to enter premises for money laundering investigations.
- Provide authorized individuals with the same powers as a Police Station Officer in Charge under the Code of Criminal Procedure.

- Take all necessary actions to achieve the objectives of the Act.
- Only Bangladesh Bank or authorized individuals can file a complaint for an offence under the Act to be tried in court.

These are the important functions of Bangladesh bank to combat money laundering but Bangladesh Bank not fulfills their responsibilities<sup>5</sup>

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<sup>21</sup> <http://www.bb.org.bd/bfiu/bbfunction.php/> Last visited time & date: 12:20- 16December2019

## CHAPTER 4

### JUDICIAL INTERPRETATION AND RELATED LAWS

#### 4.1 Section 2 of the Money Laundering Prevention Act, 2012

Section 2 of the Money Laundering Prevention Act, 2012 defines "Money Laundering" as

- Disguise or conceal the unlawful origin, character, source, location, ownership, or control of the proceeds from criminal activity.
- Assisting someone who is engaged in criminal behavior to avoid facing the repercussions of their actions.
- Intentionally transport or transfer the proceeds of crime into or out of Bangladesh with the goal of hiding their illicit source.
- Take part in financial transactions that evade the reporting requirements set forth in this Ordinance.
- Moving or transferring property with the intent to commit or aid in the commission of a crime.
- Acquire, utilize, or be in possession of property with knowing that it is a result of criminal behavior.
- Engage in actions that conceal or mask the proceeds of crime's illicit source.

#### 4.2 The Offence of Money Laundering:

##### **The money laundering offences are, in summary**

- Under the Act, it is illegal to help a criminal obtain, keep, transfer, remit, conceal, or invest in moveable or immovable property if you know or have reason to believe that the assets are the profits of criminal activity.

- An offense involves obtaining, holding onto, giving away, investing in, hiding, or remitting moveable or immovable property obtained directly or indirectly through illicit means. The property must be hidden or disguised in order to protect its ownership, ownership rights, source, disposition, transportation, and other details.
- Even if the money was generated legally, it is still illegal to conceal, hold onto, transfer, transmit, or invest in moveable or immovable property. If the accused can show that the crime was committed without their knowledge or despite their best attempts to stop it, it is a defense.
- Failing to retain identification and transaction records of customers is an offence for banks, financial institutions, and other institutions engaged in financial activities.
- The failure of banks, financial institutions, and other entities engaged in financial transactions to report knowledge or suspicion of money laundering to Bangladesh Bank as soon as the information became known is illegal.
- It is illegal to disclose information about a money laundering investigation to the individual who is being investigated or to a third party. However, unless the inquirer is aware that an investigation is in progress or that the inquiries are likely to jeopardize an investigation, initial inquiries to verify identity, ascertain the source of funds, or determine the precise nature of the transaction being undertaken do not constitute a tip-off offense before a suspicions report has been filed in relation to that customer.
- Violating any freezing order issued by the Court on the basis of application made by Bangladesh Bank is an offence.
- It is against the law to refuse to cooperate with any inquiry officer during a money laundering investigation without good reason.

### **4.3 Penalties for Money Laundering**

All offences under the Act are non-billable and the penalties for the commission of the offences all have prison terms and/or fines as prescribed in the Act as follows:<sup>46</sup>

- The Act specifies a minimum six-month sentence and a maximum seven-year sentence, as well as a fine equal to twice the amount of money that was laundered, for the crime of money laundering (Section 13).

- Seizure orders violations are punishable by a minimum of one year in prison, a minimum fine of 10,000 taka, or both (Section 14).
- Freezing orders violations are punishable by at least one year in prison, at least Tk 5,000 in fines, or both (Section 15).
- Tipping off the subject of suspicion or any third party about investigations is punishable by a minimum imprisonment of one year or a fine of at least Taka ten thousand, or both (Section 14).
- A minimum one-year prison sentence, a fine of at least 10,000 Taka, or both may be imposed for obstructing inquiries or failing to help an enquiry officer in an investigation into money laundering (Section 17).
- According to Section 19 (3) and (4), banks and financial institutions who fail to keep track of client identification and transaction records or fail to give Bangladesh Bank the necessary information risk paying fines between 10,000 and 1 lac taka.
- Anyone who is an owner, partner, director, employee, or official of a company, partnership firm, society, or association who violates the Act will be deemed to have done so individually (not specified under a particular section).

#### **5.4 Penalties under MLPA,2012:**

If any reporting organization disobeys the instructions outlined in subsection (1) of section 25 of the MLPA, 2012, Bangladesh Bank may, in accordance with section 25 (2) of the MLPA, 2012:

1. 1. punish the reporting organization for at least taka 50 (fifty) thousand but no more than taka 25 (twenty five) lacs; and
2. 2. In addition to the fine outlined in section (a), the said organization's license or authorisation to conduct commercial activities may be revoked, and any of its branches, service centers, booths, or agents, as applicable, must notify the registration or licensing authority.

Authority about the fact so as to the relevant authority may take appropriate measures against the organization.

## **4.5 Case Study**

### **Apan Jewellers owners grilled over money laundering cases:**

Customs is questioning Dildar Ahmed Selim, Gulzar Ahmed, and Azad Ahmed, the three proprietors of Apan Jewelry, on suspicion of money laundering. The brothers were charged with depositing illegal gold, using it to make jewellery, and exporting it abroad in five cases that the Customs Intelligence and Investigative Directorate (CIID) brought against them in August. They were also accused of falsifying their tax returns to hide information about 570 kg of gold and diamonds. Shafat Ahmed, who was detained together with four other people on suspicion of raping two college females in a Banani hotel, is the son of Dildar. Six months after Shafat's arrest, in October, the three brothers were sentenced to prison. In three cases involving money laundering, the High Court granted Dildar, Gulzar, and Azad bail on November 22. On November 6, when their one-day remand expired, they were taken to jail. The court scheduled two further cases for hearings on January 26. After 15 metric tons of illegal gold and some diamond jewelry were found in Apan Jewelers' branches in August, five CIID assistant revenue officers filed cases against the three owners with several police stations. After Shafat and his accomplice raped two females from a private university at a Banani hotel, the owners of Apan Jewelers gained notoriety.

### **Destiny Group Money Laundering Case:**

In connection with two money laundering cases totaling over Tk 4,200 crore, a Dhaka court filed accusations against 51 persons, including Destiny Group Managing Director Rafiqul Amin. Rafiqul and five other defendants, who are currently in custody, and Destiny 2000 President Lt. Gen. (ret.) Harun-Ar-Rashid, who is currently free on bail, pleaded not guilty and demanded justice after Judge Md. Kamrul Hossain Mollah, the judge of the Senior Special Judge's Court in Dhaka, read the charges to the accused parties. The court earlier that day had dismissed all seven discharge petitions that Amin, Harun, and five other people had filed, and had issued a warrant for the arrest of Farah Diba, Amin's wife, and 43 other people who were on the run. The trial was slated to start on September 29 after the matter was moved to Special Judge Court-5. On August 17, the High Court ordered the lower court to give a ruling by August 24 about the wording of the charges against Amin and the other defendants. According to the Anti-Corruption Commission (ACC), 51 people were charged on May 4, 2014, with stealing money from the Destiny Multipurpose Cooperative Society Ltd (DMCSL) and the Destiny Tree Plantation (DTPL) project. Early in 2012,

the central bank learned that the group had been engaged in illicit banking, which led to the discovery of the group's illegal activities. The group's cooperative, tree plantation, and multilevel marketing units were the subject of considerable reporting in The Daily Star and other newspapers about anomalies. The ACC accused 22 Destiny executives of money laundering in July 2012. According to the charge sheets, top Destiny officials stole about Tk 4,200 crore through the company's cooperative enterprise and tree plantation project before laundering the funds abroad under the premise of paying wages, honoraria, commissions, incentives, and promotional charges. They transferred the funds to their personal bank accounts as well as the accounts of the 20 group firms. Furthermore, they defrauded 17.5 lakh investors of Tk 2,433 crore by representing that they had sold 6.18 crore seedlings as part of the tree plantation initiative. However, the ACC found that only 32 lakh trees were really planted.

### **Supreme Court denies bail to Destiny MD, chairman**

Rafiqul Amin and Mohammad Hossain

**The Supreme Court today refused to grant bail to two top Destiny officials – Md Rafiqul Amin and Mohammad Hossain – as they did not act in accordance with an earlier order of the High Court into money laundering cases.**

The Supreme Court appears to be worried that if Rafiqul and Hossain are given bail, they won't pay the government the necessary Tk 2,800 crore and won't be located. They had previously been granted bail by the High Court on the condition that they sell 35 lakh mature trees established as part of the company's tree plantation initiative in order to pay the government the necessary sum in six weeks. During the hearing of two petitions submitted by Rafiqul and Hossain seeking a revision of the HC order and bail in the cases, the Appellate Division of the SC issued an order. The Destiny officials must present their bank statements to the court by July 16 under an order from the top court.



## CHAPTER 5

### IMPACTS AND FINDINGS

#### 5.1 Impacts of Money Laundering in Bangladesh

The following are consequently permitted by a weak anti-money laundering policy or a high level of corruption in the law enforcement agencies tasked with preventing it consequences<sup>6</sup>.

- ✓ Moreover, money laundering can undermine the reputation of financial institutions and governments, undermine investor trust, and impede economic progress. These factors all lead to economic instability. It can also cause improper resource allocation, skewed asset and commodity prices, and harm to lawful enterprises by enabling criminal organizations to finance their activities with illegal money. Last but not least, money laundering may have negative social effects such as the degradation of morality, the undermining of democratic institutions, and the encouragement of corruption and bribery.
- ✓ Due to the rapid advancement of technology and the globalization of financial services, crime has expanded to a larger global scale, and its financial features have grown more sophisticated industry<sup>7</sup>.
- ✓ Money laundering enables criminals to escape paying taxes on their illicit gains, decreasing tax income and increasing the burden on law-abiding citizens. Moreover, money laundering-related corruption and bribery can drive up the price of public projects, raising the cost of living for everyone.

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<sup>15</sup> - Maiendra Sadanandan Moodley, (April 2008) Money Laundering And Countermeasures: A Comparative Security Analysis Of Selected Case Studies With Specific Reference To South Africa, Department Of Political Sciences, Faculty Of Humanities At The University Of Pretoria.

<sup>16</sup>- Mr. Md. Rashed Deputy Director,( November, 2013) Bangladesh Financial Intelligence Unit, Guidelines On Prevention Of Money Laundering And Terrorist Financing For Ngo/Npo SECTOR Bangladesh Financial Intelligence Unit by BANGLADESH BANK

- ✓ Preventing money laundering is important to ensure that government revenue is not diminished and public funds are used for their intended purposes.
- ✓ Money laundering can have far-reaching effects, such as affecting commodities and asset markets and causing improper resource allocation. It can have detrimental effects on financial institutions as well, creating risky asset structures and an unstable liability base that raises the possibility of systemic crises and monetary instability. Money laundering can have disruptive implications when investors lose faith in financial systems, especially in smaller economies. Ultimately, money laundering has significant social, economic, and political repercussions and jeopardizes the integrity and stability of financial systems.
- ✓ Money laundering may have detrimental impacts on the private sector that are very serious. Criminals frequently utilize front firms to blend their illegal funds with legal ones in order to conceal them. These fictitious enterprises can then provide goods and services at a lesser cost than real businesses. Honest businesses may find it difficult to compete as a result of this subsidization, which could result in a loss of market share, income, and jobs. In the end, this might lead to illegal groups pushing out legal enterprises, which would be bad for the economy as a whole.
- ✓ Money laundering, among other detrimental socioeconomic repercussions, gives criminals economic sway over the market, the government, and the populace. Also, the enormous financial power that criminals gain from money laundering has a corrosive influence on every aspect of society.
- ✓ Money laundering has social and political repercussions in addition to its effects on the financial industry. The moral standards of society and the democratic institutions that serve as a foundation for a nation's governance can be damaged by the use of laundered money to bribe officials and governments. The ease with which money can be laundered can encourage criminal activity that produces the illicit proceeds. Thus, detecting and combating money laundering is crucial for maintaining the institutions and values that support a stable and democratic society as well as the financial system's integrity.
- ✓ In the current global economy, countries cannot afford for their financial institutions to be linked to money laundering since it would undermine public trust

in them and damage their brand. In addition to being required by regulation, banks have an incentive to take steps to stop money laundering. A bank that is suspected of money laundering runs the risk of being prosecuted, losing its market repute, and hurting the nation's reputation. It is more effective and efficient to prevent money laundering than to address the issue after it has already occurred. Financial institutions, their supervisory bodies, and law enforcement organizations must cooperate to effectively combat money laundering. In order to handle the issues and duties of these three parties, this Guideline was developed.

## **5.2 What impact does money laundering have on business?**

To maintain credibility in the banking and financial services sector, high legal, professional, and ethical standards are required. The reputation for integrity that financial institutions enjoy is one of their most valuable assets. If financial institutions allow the simple processing of funds from criminal activity through them, either because their employees or directors have been bought off or because they choose to ignore this fact, they run the risk of actively cooperating with criminals and joining the criminal network itself. Evidence of such complicity would harm the opinions of other financial intermediaries, regulatory authorities, and normal consumers. According to the International Monetary Fund, unchecked money laundering could also have detrimental macroeconomic effects, such as unexplainable changes in money demand, prudential risks to bank soundness, contamination effects on legitimate financial transactions, and increased volatility of global capital flows and exchange rates because of unforeseen cross-border asset transfers.

### **5.3 What Influence Does Money Laundering Have On Economic Development?**

Money launderers are constantly looking for innovative ways to hide their assets, and nations with expanding financial centers and weak safeguards are particularly susceptible to such actions. Criminals frequently relocate their businesses to nations with lax or inadequate anti-money laundering systems by taking advantage of disparities between national anti-money laundering systems. Delaying action might be risky even though some might argue that developing economies cannot be too picky about the sources of capital they draw in. Any delay allows for the entrenchment of organized crime. Foreign direct investment is negatively impacted, much like when a financial institution loses its integrity, when it is believed that organized crime controls and exerts influence over a nation's commercial and financial sectors.

### **5.4 Findings:**

The investigation shows that although there are rules and policies to prevent money laundering, they are not being implemented effectively. Although committees are set up to carry out policy directives, their operations are frequently mundane and neither central nor local work plans are adhered to. The current regulations also have a number of flaws that make it difficult to prove money laundering charges and, in most circumstances, result in light punishment for offenders. This lax enforcement of the law hinders preventive measures and makes it challenging to raise awareness of the seriousness of money laundering as a crime. The poor enforcement of Bangladesh's anti-money laundering regulations is further evidenced by the small number of court proceedings and convictions involving the crime.

The government has put in place a number of legislation, plans of action, and policies to address the problem of money laundering. Policies are the suggested course of action by the government that serves as a set of rules for all parties involved. All stakeholders are simultaneously protected and ensured by rules and regulations. Hence, in the battle against money laundering, both policies and legislation are essential for any firm.

**A person engages in money laundering for three main reasons:**

1. 1. It is essential for criminal organizations to make their funds appear legitimate because they must utilize the money they gain from unlawful activities to fund their operations, pay for corrupt officials, and maintain a luxurious lifestyle.
2. 2. The offenders must conceal the source of their income or conceal ownership or control in order to protect themselves from prosecution because the trail of money can be used as incriminating evidence against them.
3. Criminal proceeds often become the target of investigation and seizure, so criminals must conceal their existence or make them appear legitimate to protect them from seizure.

**There are also some reasons behind money laundering:**

- • The existing money laundering statute in Bangladesh has some restrictions on its reach, the types of offenses it covers,
- • Covered property types. Legal entities can also not be successfully punished through monetary fines.
- • These offenses stem from a caretaker government ordinance that was passed in 2008,
- but there are still gaps in the physical elements of the offence and its predicate offences.
- In order to address these problems, tax evasion should be made a predicate offense in order to stop the unauthorized transfer of assets overseas, encourage asset recovery, and end tax amnesty.

## CHAPTER: 6

### RECOMMENDATIONS & CONCLUSION

The Money Laundering Prevention Act was introduced by the Bangladeshi government to stop these illegal uses of money. All financial institutions now abide by the Act, which was last amended in 2015.

#### 6.1 Recommendations

- **Investigation procedure:** A separate commission should be established to look into incidents of money laundering, and the investigation process should be kept confidential.
- **Record should be keeping:** Financial institutions are required to maintain all necessary records of domestic and international transactions for a minimum of five years in order to be able to quickly react to information requests from appropriate authorities.
- **Regulation and supervision of financial institutions:** Governments should make sure that financial institutions are properly regulated, closely supervised, and following the law.
- **Reporting of suspicious transactions:** Financial institutions must be legally compelled to quickly submit their concerns to the financial intelligence unit in the event that they have reason to believe that funds are connected to terrorism funding or criminal activities.
- **Considering the special features of money laundering:** The legislation related to the confiscation of assets in cases of money laundering should be incorporated into the anti-money laundering law, rather than referencing the anti-corruption law. Additionally, the law should prioritize the confiscation of value over physical objects, which differs from the prioritization in the anti-corruption law.

- **Reducing cash payment system and improving the country's payment system is another standard move:** Although speed and convenience are two of the numerous advantages of electronic payment systems in the banking industry, they also present potential for money laundering. As a result, rules should be passed to control payment systems and guarantee that authorities can track transactions to look into specific transactions. To more successfully combat money laundering, governments will need to work together internationally.
- **Wire transfers:** Financial institutions shall abide by this standard and provide complete and accurate originator and beneficiary information on wire transfers and related messages. This information should also be retained on file throughout the payment process to maintain transparency and traceability.
- **Assessing risks and applying a risk-based approach:** By putting this strategy into practice, we can efficiently allocate resources between the fight against terrorism financing and money laundering.
- Many offenses that ought to be listed as predicate offenses for money laundering are not included by the current Criminal Code section that forbids it. To effectively resolve this issue and guarantee that all pertinent charges are addressed, the law must be changed. As a result, the nation needs to take action to effectively prohibit money laundering.
- Banks should not only rely on ID cards but also search for trustworthy and independent sources such payment bills and passports in order to increase the Know Your Customer (KYC) standards and prevent identity fraud. To close the current legal loopholes and guarantee that related criteria are met in bank operations, the National Bank of Ethiopia (NBE) should establish instructions on the KYC, Suspicious Transaction Report, and Cash Transaction Report requirements.
- The law stipulates special and additional conditions that must be met by a senior bank management member before banks can conduct business with Politically Exposed People (PEPs). Unfortunately, domestic PEPs are not included in the definition given for the term "politically exposed persons," despite the fact that this

should be a top priority for the law. Thus, it is a pressing concern to include domestic PEPs with such standards.

- The current reporting requirements for cash transactions in banks are limited to deposits or withdrawals and do not cover transfers, which are often used in money laundering. In addition, the wording of the provision on suspicious transaction reporting is unclear and creates uncertainty in its implementation. To address these issues, amendments should be made to include reporting requirements for transfers and to provide clear and unambiguous guidelines for reporting suspicious transactions.

The law on combating money laundering and terrorist funding gives the Bangladesh Financial Intelligence Unit (FIU) the authority to offer instructions for the implementation of the laws to covered people, with the exception of financial institutions. But, the FIU has not yet made such a mandate public. It is essential for the BFIU to provide the necessary advice regarding non-financial responsible people in order to combat money laundering. This will make it easier to enforce the law and prevent attempts to use non-financial institutions to launder money.

**To prevent money laundering, a banker must do the following:**

- When starting a new account, the account opening form needs to be properly filled out with all of the customer's information.
- The KYC must be properly filled.
- A customer must have the Transaction Profile (TP) in order to comprehend his or her transactions. The TP must be updated with the client's permission if necessary.
- All other necessary papers should be properly collected along with the National ID card.
- The Branch Anti Money Laundering Compliance Officer (BAMLCO) must be alerted of any questionable transactions, and a Suspicious Transaction Report (STR) must be submitted as a result.



- The transactions ought to be known to the cash department. If suddenly a sizable sum of money is deposited in any account, it should be noted. Any client who does this type of transaction must have the appropriate documentation.
- Structuring, over/ under invoicing is another way to do money laundering. The foreign exchange department should look into this matter cautiously.
- If any account has a transaction over 1 million taka in a single day, it must be reported in a cash transaction report (CTR).

## **6.2 Conclusion**

This essay makes an effort to review the research on money laundering and how to prevent it in order to shield nations from economic collapse. Money laundering is a serious problem that has an impact on not only banking and financial organizations but also other companies, governments, law enforcement, and the media. The method, which involves passing off unlawful funds as legitimate income, has been compared to a "dirty needle" that spreads greed to legitimate markets. The research's conclusions illuminate the flow of illicit funds and disprove some theories, highlighting the necessity of putting various safeguards in place to stop money laundering in Bangladesh.

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