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1. Introduction

Money laundering is a global phenomenon affecting financial institutions across the globe. Briefly put, money laundering is considered to be illegal acts whereby criminal networks disguise their illegal activities with a goal of generating profit (Ryder, 2012). Recently, in line with Basel III guidelines and requirements (BIS, 2016), more emphasis has been placed on anti-money laundering (AML) procedures and the roles of the compliance officers - Money Laundering Reporting Officer (MLRO). In this paper, we use Bahrain as a prototypical jurisdiction to evaluate the effectiveness of AML policies in the financial sector. More specifically, the objective of the paper is to identify the AML policies and procedures applied by the banks operating in Bahrain and to assess the effectiveness of their compliance policies. The following questions will guide the inquiry:

- What are the Anti-Money Laundering policies and procedures applied by Banks in Bahrain?
- How effective are the AML policies and procedures applied in Bahrain?

1.1 The Case Study of Money Laundering Activities in Bahrain

Bahrain was chosen because of the increased attention placed by the government on concerns that the financial sector is being used as a conduit to clean criminal proceeds through laundered activities and poses a threat to the Kingdom's wellbeing. Additionally, for such a small area, the total number of financial institutions licensed in Bahrain is 404 and has contributed significantly to

Bahrain's Gross Domestic Product (GDP). The Ministry of Industry & Commerce and the *Central Bank of Bahrain* (CBB) have both implemented policies to combat money laundering and financial terrorism (CBB, 2012).

Bahrain is located in the Middle East and is situated in the heart of the Persian Gulf. Its security and financial terrorism sectors have been a strong foundation for the evolution of the domestic economy under the supervision of the CBB. Due to the number of licensed financial institutions, Bahrain now has an emerging financial sector and is considered a financial hub within the Gulf Cooperation Council (GCC) region. The research objective is to identify the anti-money laundering policies and procedures applied by the banks operating in Bahrain, with an aim of establishing an effective assessment of the procedures. Bahrain's financial sector contributes to 17% of the Kingdom's economy (Bahrain Economic Development Board, 2016). In 2014, twelve men were accused of illegally transferring over US \$100 million overseas (Trade Arabia, 2016). This case led to concerns over Bahrain's ability to detect and prevent money laundering transactions in the financial sector. It is alleged that more robust processes and policies could have prevented this case from occurring. Anecdotal evidence coming out of Bahrain noted that this case highlights the shortfalls of AML policies to safeguard Bahrain's financial sector from being infiltrated by criminal networks.

The rest of the paper is structured according to the following format. The next section provides a literature review on the consequences of money laundering activities and the procedures that have been put in place to detect and prevent the integration of the proceeds of crime. This is followed by a discussion of the

research design and an analysis of the findings. The final section provides a conclusion and highlights areas for further research.

2. Literature Review

2.1 Description of Money Laundering

Money laundering is defined as the act of “hiding, moving, and investing the proceeds of criminal conduct” (Morris-Cotterill, 2009, p.1). The definition of money laundering varies depending on the country, and the school of thought used, to define it (Unger, 2007; Hopton, 2009). As noted by Ohanyere (2003), storing money in an offshore bank account becomes money laundering only once the act is used for tax evasion. The concept of money laundering was originally formalized in the US (Financial Services Authority, 2016). Traditionally, money laundering was related to financial resources; however, over time its definition has expanded to include any form of property or benefit, either tangible or intangible (Hopton, 2009). The modern, Western version of money laundering has existed for at least thousands of years, with examples dating back to Chinese merchants hiding their wealth from rulers who might confiscate it (Brummer, 2015). In the U.S, funding terrorist activities is seen as a key driver in the definition of money laundering (Levi, 2002). Money can be laundered through a variety of means, including transporting valuables purchased using criminally acquired funds, international funds transfers and transactions made using cash to avoid detection (Camp, 2008).

The process of money laundering often follows three stages. Placement refers to the process of placing the proceeds of the crime in the financial system. It involves “changing the bulk cash derived from criminal actives into a more

portable and less suspicious from by depositing those proceeds into the mainstream financial system” (Buchanan, 2004, p. 5). Layering is the second stage of the money laundering process and it involves using a complex series of layers to subvert and anonymize the “audit trail” (Hopton, 2009, p. 2). Finally, there is integration, which involves reintegrating the proceeds of crime into the financial system in such a way so as to legitimize the illicit funds (Reuter and Truman, 2004, pp. 3-4).

2.2 Consequences of Money Laundering

The growth in money laundering activities has led to a number of consequences. The increased legal complexity to prosecute money laundering activities along with high transaction costs to ensure legal compliance with the “plethora of bilateral and multi-lateral rules and agreements” have put added stress on the regulatory systems to assess and reduce the illicit movement of the proceeds of crime (Unger, 2007, p.6). The cost of living also increases from money laundering activities: as criminal networks clean their money in the financial system through real estate purchase or buying luxury items, this prices out locals from competing with them for social and public goods (Morris-Cotterill, 2009). However, it is also possible, considering the example of cash economies used for tax-evasion, that, in some cases, money laundering lowers costs for everyday consumers by excluding institutional fees and charges and supporting free market economics (McDowell and Novis, 2001). Nonetheless, given that tax evasion is a criminal act on its own, the social consensus to apply money laundering is not acceptable. Money laundering primarily impacts the economy through its growth and cost of crime (Unger, 2007). This can lead to declining financial returns and

higher costs of investment, as companies charge more to manage their risks (Morris-Cotterill, 2009). Consumer privacy is another area impacted by money laundering activities. One area in which this concern manifests itself is in the banking sector. On the one hand, banks are often perceived to be responsible for enabling money laundering transactions, while, on the other hand, banks can work with law enforcement to protect customers from criminal networks (Whisker and Lokanan, 2019).

2.3 Enhanced Procedures Due to Globalization

Different tax structures or cash / asset economies provide greater opportunities for money laundering. The opportunities to move proceeds of crime may also be due to weak and lax law enforcement and financial systems with inadequate controls (Morris-Cotterill, 2009). Given these concerns, there are suggestions from countries that are perceived to be havens for laundered transactions to tighten their regulations in order to comply with international standards (Whisker and Lokanan, 2019). For example, China has implemented some structural changes to reduce financial risk and attract foreign investment (Torrens, 2010). The pressure on financial institutions to prevent money laundering has resulted in increased levels of consumer data, as well as debates and changing rules regarding privacy (Romaniuk, Murray and Haber, 2007). Despite these ongoing debates, it is likely that the increased amount of consumer information worldwide will contribute to the ability of financial institutions to monitor consumers and reduce money laundering activities.

The advent of technology and increased globalization has increased the ability of criminal networks to disguise and move funds through financial systems

(Reuter and Truman, 2004). For example, the case of Bank of New York and Russian Money Laundering is described as being “representative of larger, interrelated global problems” (Leach, 1999, p. 256) and highlighted that the same technology that increased the convenience and efficiency of financial transactions also increased the difficulty of tracing laundered funds (Leach, 1999). Usman-Kemal (2014) surveyed bank employees to measure the effectiveness of the AML processes to detect the movement of funds and found that, while valid points are made regarding training, fair wages and focus on the subject, information is dependent on employee knowledge, and their willingness to disclose suspicious transactions. Due to the varied definitions and implications of money laundering, there is no set of effective measures. Instead, the effectiveness of AML practices must be measured within the defined contexts, and in relation to specified goals (Reuter and Truman, 2004).

Money laundering is a growing phenomenon in which funds or assets from illegal activities are circulated to be untraceable. While money laundering activities vary in their definitions, and the ability to measure and quantify them differs, there are certain policies and procedures that can be used to manage and control such activities, thereby reducing the negative consequences.

3. Methodology

3.1 Data Collection

The purpose of this research is to evaluate the effectiveness of AML policies and procedures in the banks of Bahrain through investigating the bankers and MLROs’ experiences in the workplace. A purposive sampling was used and data were collected from the following categorized institutions for this study:

1. Bank Officials category (B)
2. Money Laundering Reporting Officers category (ML)
3. Chief Risk Officers category (CR)

The aim of piloting interviews with various categories of people in different banks is to evaluate a broader range of the effectiveness of AML policies and procedures based on different levels of experiences, job functions and work backgrounds. Data were collected until a point of saturation was reached. The participants are considered to be effective added-value opinions to the research objectives. In total, 22 interviews were conducted randomly. Data were collected from banks that can be categorized as: Wholesale, Islamic, and Retail Banks. Table 1 below provides more information about the interviewees and their population.

Table 1: Interviewee information

Interviewee number	Industry	Years of experience	Position	Reference
1	Retail Islamic Bank	8 years	Senior Relationship Manager	B1
2	Wholesale bank	14 years	Assistant Manager Private Banking	B2
3	Wholesale bank	8 years	Assistant Manager Corporate Banking	B3
4	Retail bank	2 years	Executive Trainee- Risk Management	B4
5	Retail	2 years	Relationship Officer	B5
6	Retail bank	3 years	Wealth Manager	B6
7	Islamic bank	8 years	Senior Relationship Manager	B7
8	Retail bank	6 years	Assistant Relationship Manager	B8
9	Islamic bank	8.5 years	Senior Manager	B9
10	Islamic bank	8 years	Customer Service Supervisor	B10
11	Wholesale bank	4 year	Compliance Officer	ML1
12	Wholesale bank	9 years	Compliance Officer	ML2
13	Wholesale bank	9 years	Compliance Analyst	ML3
14	Wholesale bank	10 years	Assistant Manager Compliance	ML4
15	Wholesale bank	25 years	Senior Compliance Officer	ML5
16	Retail bank	4 years	Compliance Officer	ML6
17	Retail bank	15 years	Compliance Senior Manager	ML7

18	Regulatory	7 years	Senior Compliance Analyst	ML8
19	Retail bank	15 years	Head of Compliance officer	ML9
20	Retail bank	18 years	Senior Compliance officer	ML10
21	Retail bank	13 year	Chief Risk Officer	CR1
22	Retail bank	20 years	Chief Risk officer	CR2

Note: All the financial institutions operate in Bahrain

4. Findings and Discussion

4.1 Central Bank of Bahrain guidelines to Anti-Money Laundering

The CBB (2016) is the governing body in charge of regulating the operations of financial institutions in Bahrain. In its Rulebook, under Volume 6: Capital Markets, CBB (2016) issued the requirements of Anti-Money Laundering and Combating of Financial Crime Module in July 2010. The main purpose of the module (CBB Rulebook, 2010) was to provide guidelines on implementing the 40 Recommendations on Money Laundering and nine on terrorist financing issued by the Financial Action Task Force (FATF). The module (CBB, 2016) is also a supplementary to Decree Law No.4 of 2001 and subsequent Decree Law No.54 of 2006, collectively referred to as 'The AML Law', which was issued to prevent and criminalize money laundering transactions and to prevent the financing of terrorism by any resident in Bahrain. The CBB module AML/CFT (CBB, 2016) defines 'Suspicious or Extraordinary Transactions' as transactions that contradict with the commercial or personal activities of the subjects being investigated. The transaction is viewed as suspicious in terms of the size, frequency of occurrence or the nature of the transaction.

The module (CBB, 2016) also highlights the guidelines that bankers need to comply with in terms of conducting their due diligence with their clients in regard to AML compliance. The procedures of business units and staff include verification of customer identity and source of income, face-to-face business and enhanced due

diligence. The objectives of the procedures are to verify the identity of the clients, whether individuals or corporate, in addition to their sources of income, provide a checklist of the required information needed to conduct Know Your Client (KYC) verifications and procedures that should be performed in the event of clients having higher risk profiles. In such cases, more information should be obtained to assess their activities, sources and uses of funds.

The CBB module AML/CFT (CBB, 2016) also discusses the roles and responsibilities of the Money Laundering Reporting Officer (MLRO), wherein their role should be independent of positions that would result in a conflict-of-interest or impair their duties, such as being internal auditors or heads of business units. The appointed MLRO should be in a high position within the bank in order to have ease of access to the directors and senior executive management. They also should have sufficient resources that enable them to conduct their roles and responsibilities, including resources, which should be limited to staff and time. The MLRO should have unrestricted access to all transactions in order to do their jobs effectively.

The module (CBB, 2016) also highlights the responsibilities carried out by the MLRO, which include establishing and maintaining AML/CFT policies and procedures, which should comply with the AML law. The MLRO is also the main contact for the Financial Intelligence Units, the CBB and other concerned bodies regarding AML/CFT and ensuring day-to-day compliance with the own internal AML/CFT policies. The MLROs are also responsible for establishing and maintaining adequate arrangements for staff awareness, training and producing annual reports on the effectiveness of the AML/CFT controls. In addition, MLROs should maintain ongoing monitoring

constituting of high-risk customer accounts and sustain all necessary customer due diligence, transactions, and staff training records for the required periods (CBB, 2016).

4.2 Money Laundering Statistics about the Kingdom of Bahrain

Statistics related to suspicious money laundering transactions in Bahrain include publications from the Financial Intelligence Directory of the Ministry of Interior (2016).

Figure 1 highlights the Suspicious Transaction Reports received from the financial institutions by month from 2014 to 2016:

Figure 1: *Number of STRs from 2014 to 2016*

Source: (Ministry of Interior, 2016)

As can be seen in Figure 1, the total number of STRs reported in 2015 increased from 872 in 2014 to 1,044 in 2015, an increase of about 20%. The growth in the reported STRs may either indicate more rigid AML procedures and policies to detect STRs, or, alternatively, it may also indicate that Bahrain is a target for money laundering transaction. The reporting of STRs is crucial in any country's AML regime and is supported by the FATF recommendations: "the

reporting of suspicious transaction or activity is critical to a country's ability to utilize financial information to combat money laundering, terrorist financing and other financial crimes" (FATF, 2013, p.40).

Moreover, the Ministry of Interior (2016) also highlighted the details of the type of financial institutions that reported STRs in 2014 and 2015. As can be seen in Figure 2, the main financial institutions that were targets for money laundering transactions are related to exchange corporations. The reason for this may be related to the flexible AML procedures applied in such financial institutions.

Figure 1: *Suspicious Financial Reports 2014 - 2015*

Source: (Ministry of Interior, 2016)

The case study presented above is an example of the limitations of having weak AML policies and procedures. It is clear that measuring the effectiveness of AML procedures depends on the number on STRs submitted. This finding corroborates previous research which states that the most effective measures to

combat money laundering are AML regulations specifically related to record keeping, employee training and STR (Mugarura, 2011).

Table 2 is designed to rank the effectiveness of the AML procedures applied by taking into consideration the following factors: Money laundering/terrorist financing risks, international sanctions, corruption risks, governance related risks, major narcotics list and financial transparency risks; different weights are given to the above factors. In terms of the rates and studies conducted, the higher the rate, the lower the effectiveness of the AML procedures and the less transparent the country would be. As shown in Table 2, compared to other GCC counties, Bahrain's rate was the lowest, which indicates that the AML procedures are the most efficient among the other GCC countries.

Table 2: GCC rating table

Country	Rate
Bahrain	64.92
UAE	64.97
Saudi Arabia	68.66
Kuwait	65.41
Qatar	71.11
Oman	75.22

Source: (Know your country, 2016)

4.3 Policies and procedures

The effectiveness of AML policies and procedures is considered to be a vital issue for banking institutions. Therefore, the research aims to identify how bankers measure the effectiveness of these procedures in their organizations. There

seems to be consideration given to the effectiveness of policies and procedures to review reports and flag suspicious accounts. This was illustrated by the response of (B1) who stated that measuring the effectiveness of AML procedures is based on the observations of the business units on the transactions. Other respondents noted that they can evaluate the effectiveness of AML policies through the number of transactions flagged, highlighting that the higher the number of transactions flagged, irrespective of the quality of responses, the more effective the procedures are deemed to be. That said, others noted that measuring the effectiveness of the procedures is so diverse in nature and has proven to be both conceptual and practically difficult (ML5). These findings confirm Reuter and Truman's (2004) work that there is no set measure of effectiveness to detect suspicious transaction; rather, suspicious transactions should be measured within a defined context because each act of money laundering attempt is looked at on individual basis.

4.4 The AML procedures applied by the Banks in Bahrain

Figure 3 below shows the procedure applied to many laundering transactions. While this is a small number of observations, they do give an indication of the procedures applied to combat money laundering. It is evident that participants are aware they need to report the transaction to the MLRO after the initial investigation. As noted by one of the respondents, "Assuming we have a clear definition of a suspicious transaction; usually any organisation must report any suspicious act to the compliance officer, and the first thing is to suspend the transaction and report it to NCA (National Crime Agency)" (ML5). Additionally, once there is a reasonable ground for suspecting a transaction, the compliance officers must take immediate action and report the transaction to regulatory

authorities and, in some extreme cases, suspend the transaction (CR2). These findings are analogous with the CBB's (2016) guidelines with regard to the roles and responsibilities of the MLROs.

Figure 3: Procedures applied by Banks

4.5 Money laundering investigation in Bahrain

Under CBB Rulebook AML/CFT (CBB, 2016), all investigations are required to be undertaken by the MLRO or any other relevant delegated official, and all documents relating to the case need to be stored and maintained for a minimum of five years, starting from the transaction date. With regards to the investigation and prosecution of money laundering cases in Bahrain, participants were asked to highlight what triggers an investigation of a transaction. It is emphasized that there are automated procedures used to flag accounts systematically based on the rules related to the different level of transactions. One respondent emphasized the rules applied by his organization and noted that, if a customer deposited more than BD 6,000 in his/her personal accounts, he needs to

report the source of funds in the deposit slip (B1). In terms of corporate client, any amount that is not within the 25% level of variance of the expected behavior is usually flagged to assess whether the transaction is legitimate and the source/purpose of the transaction is disclosed (CBB, 2012).

Others chose to be conservative in their reporting of suspicious transaction. Participant ML 9 noted that it is better to be on the safe side with the regulators and investigate all suspicious cases that are flagged in the initial screening. While costly, this approach shields compliance officers from missing any suspicious transaction. Others noted that not all suspicious transactions are proceeds of crime; but they must report all (CR2). That said, indicators do assist to establish suspicion that a transaction may be related to the attempted instruction from a terrorist activity financing offence resembling those relating to money laundering. As mentioned by one compliance officer, there is usually “no evidence as such that we could find in other criminal acts except that some transactions involving a large sum of money through devious channels” (ML10).

4.6 Effective enforcement of AML/CFT by the Central Bank of Bahrain

Being a part of FATF, Bahrain is committed to the implementation of all international financial standards within the GCC region. The CBB is keen on extinguishing money laundering and combating all financial acts of terrorism (CFT), thus meeting all the international standards and setting benchmarks for the GCC nations. The CBB is also keen on preserving Bahrain’s reputation as a well-regulated financial center, where they employ a Compliance Directorate tasked with leading the AML and CFT teams. The Compliance Directorate also acts upon any complaint received regarding any financial crimes by the CBB licensees on

any financial crimes (FATF, 2016). Most of the participants agreed that the Central Bank of Bahrain has the following roles in enforcing the AML procedures:

Financial institutions must comply with their statutory obligations
The Central Bank conducts on-site inspections
To effectively monitor the compliance activities
To provide guidelines on best practices to be applied by banks

As can be seen in Figure 4, integration was seen as the most critical state of the money laundering process. The most common reason cited for this outcome is that integration is the most difficult stage to trace criminal financing. Once the transaction reaches the integration stage, it is hard to separate the clean money from the dirty money (B1). In the integration stage, the individual will have already combined the income generated from legitimate money with revenues generated from illegal transactions (ML8). Integration is the stage where “illegitimate transaction becomes legitimate” (B3). These findings corroborate earlier works by Reuter and Truman (2004) and Hopton (2009) that integration is the most important stage in the money laundering process because it is the stage where the criminal proceeds are legitimized into clean money.

Others noted that placement is also a critical stage in the laundering process. According to one compliance officer, “illegal funds are initially placed into the financial system by separating its identity from the original illegal source” (ML9). For others, placement is a critical stage because it is the easiest to detect laundered funds (ML6). This is particularly important for retail banks that have to

ensure that the funds are coming from legitimate sources (B10). These findings corroborate Renner’s (2013) work that placement is an important stage in the cleaning of criminal proceeds because it is the stage where dirty funds are comingled with clean funds to create an aura of legitimacy.

Figure 4: Criticality of Money Laundering Stages in Bahrain

4.7 Resources and Training: Ranking Anti-Money Laundering costs of procedures in Bahrain

Figure 5: AML costs of procedures in Bahrain

Figure 5 shows the costs associated with different processes applied by banks to curb the threat from money laundering activities. Accordingly, the responses ranked technology to be the costliest procedure followed by transaction monitoring, training, reporting requirements and, finally, Know Your Client procedures. The responses indicated that the most expensive cost associated with the processes and procedures to prevent money laundering activities is the investments in transaction monitoring. The same technology that increases the convenience and efficiency of financial transactions also enhances the difficulty of tracing laundered funds. Technological costs are ongoing due to the advances in the technologies and the efficiency and the irregularity of the criminal transactions through the financial system.

Figure 6 provides an illustration of the type of policies needed to mitigate the threat of money laundering activities in Bahrain's financial sector. There is always room for improvement and development in AML procedures; however, to

ensure the continuous enhancement of the organization's systems and, to keep abreast with the evolution of criminal means to launder money through the financial system, AML policies need to be more robust and effectively enforced. Given the increase in regulatory technology, a key aspect in the fight against money laundering is how to deal with large and unstructured data (see Lokanan, 2020). The manner in which data are analyzed to provide insights into suspicious transaction will be one of the key pillars in money laundering detection and prevention strategies.

Figure 6: AML recommended policies

5. Conclusion

The research findings indicate that the banks in Bahrain apply international standards and practices in combating money laundering transactions. More specifically, the following procedures are implemented as highlighted in the findings and aptly supported by secondary data obtained from the CBB (2016)

module: Due diligence, KYC, record keeping system, suspicious transactions reporting, and staff training. The findings also indicate that there are clear procedures in place to address suspicious transactions. Moreover, the roles and responsibilities of the MLRO are well-identified, while the CBB acts as a regulator that frequently evaluates banks' procedures in complying with the international standards. The findings also highlighted that the Banks in Bahrain invest significantly in the resources required to implement AML procedures. The two most expensive resources are the costs associated with transactions monitoring and technology.

With regard to the effectiveness of the AML procedures, the results suggest that Bahrain has a coherent AML regime. This is supported by the secondary data that prove Bahrain is ranked amongst the GCC as having a robust system to tackle money laundering activities with a rating of 64.92/100. One of the measures used to evaluate the efficiency of the procedures is the number of STRs reported. The secondary data obtained from the Ministry of Interior (2016) indicate that the number of STRs increased in 2015, as compared to 2014, by almost 90%. These findings indicate that the guidelines and procedures enforced by the Central Bank of Bahrain are efficient to flag suspicious transactions.

Business transactions and the complications of such transactions are an ongoing process and new methods of laundering transactions emerge. Further studies can be applied to the new means of transactions used to launder money. Further research should focus on the effectiveness of the procedures implemented to detect suspicious transaction from these new methods and how such

transactions are enforced by regulators responsible for safeguarding the financial markets.

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