

Confronting Money Laundering Operations A Study on the Legal Frame Work in Select Middle East Countries

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Money laundering is a process whereby the origin of funds generated by illegal means is concealed. Switzerland played an active part in concluding the Declaration of the Basle Calmat on Banking Supervision. The UAE is unequivocally supporting international schemes to deal a deadly blow to money-laundering activities especially those channeled to support terrorism and is willing to provide assistance to other countries in terms of drafting laws and creating financial intelligence units. The present paper is aimed to study the anti money laundering laws and regulations in UAE & Bahrain when compared to international code of conduct in general. The conclusions won't reflect the author's individual opinion on the study area. The summary of the study may be useful to understand the current anti money laundering Legal Framework in UAE and select Gulf country to revise, strengthen, and up grade such laws and regulations to fight against money laundering.

1. Introduction

Money laundering happens in almost every country in the world, and a single scheme typically involves transferring money through several countries in order to obscure its origins. Money laundering is not a new phenomenon: it's as old as crime itself. Criminals have always endeavored to conceal the origin of illegally generated funds in order to erase all trace of their wrongdoings. Money

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laundering is the process by which large amounts of illegally obtained money (from drug trafficking, terrorist activity or other serious crimes) is given the appearance of having originated from a legitimate source. "money laundering" was applied only to financial transactions related to organized crime. The increasing complexity of financial crime, the increasing recognized value of so-called "financial intelligence" in combating transnational crime and terrorism, and the speculated impact of capital extracted from the legitimate economy has led to an increased prominence of money laundering in political, economic, and legal debate. The Paris-based body said In any country lack of a comprehensive anti-money laundering/combating the financing of terrorism represents a significant vulnerability within the international financial system. A survey of top money laundering compliance officers conducted by risk and compliance solutions provider Fortent, identifies Asia as the region that has experienced the greatest increase in money laundering risk and reveals that trade finance is the next major area of expected regulatory focus. Retail banking represents the area of most financial crime activity. In this context, the UN or the bank for international settlements, took some initiatives in 1980's to address the problem of money laundering. However, with the creation of the FATF in 1989, regional grouping, such as the European Union, Council of Europe, organization of American states also established anti-money laundering standards for their member countries. The major international agreements addressing money laundering include the United Nations convention against illicit trafficking in drugs and psychotropic substances (the Vienna conventions) and the council of Europe Convention on laundering, search and seizure and confiscation of the proceeds of crime.

2. Relevance

Since money laundering is an international phenomenon, trans-national co-operation is of critical importance in the fight against this menace. A number of initiatives have been taken to deal with the problem at international level. Studies indicate that money laundry represents 5% of worldwide GDP or more than US\$1 trillion annually according to the reports of the International Monetary Fund and the Interpol. Anti-Money Laundering (AML) analysis monitors customer transactions for potential racketeering and illegal asset movement. Government regulation and reporting is mandatory in many countries. The strategic location of the UAE and its economy makes it an attractive center for input of illegal funds for money launderers and therefore, the UAE's fight against money laundering began some 15 years ago and in January 2002 a twenty five article federal law criminalizing money laundering came into effect. The UAE was one of the first countries that adopted Anti-Money Laundering Articles in its Federal Law No. (3) of 1987 Concerning promulgating Penal Code, which was in line with the then discussions, to prepare for the 1988 Vienna Convention. In the same month the Financial Action Task Force (FATF) concluded that the UAE had established a comprehensive anti-money laundering system. Financial Institutions including Money Services providers licensed to operate in the U.A.E. are legally liable to

comply with these regulations requiring but not limited to; due diligence checks, monitoring of financial transactions to detect and report possible money laundering transactions. Although, there were different studies focusing on anti money laundering activities, there were no specific studies in this area of study to highlight the legal frame work in this region. Some of the relevant studies in this area are reviewed in the following lines.

3. Literature Review

1.A study by De Boyre, Maria E., Pak, Simon J., & Zdanowicz, John S. (undated) "The Impact of Switzerland's Money Laundering Law on Capital Flows Through Abnormal Pricing in International Trade." indicates that there were significant changes in the degree of abnormal international trade pricing subsequent to the enactment of Switzerland's anti-money laundering law. The study supports the view that individuals and companies will find substitute techniques and channels to launder money when central banking authorities enact legislation that only focuses on financial institutions. This study evaluates every reported import and export transaction between the United States and Switzerland during the period from 1995 to 2000.

2.An another study in this area Dirty Money: The evolution of money laundering counter-measures by Council of Europe Press by Gilmore, William describes how the laundering of criminal proceeds through the abuse of Internet banking and gambling, and the potential for abuse presented by the development of "smart cards" and cyber wallets. To combat these advances in criminal activity, existing money-laundering measures have been revised and new ones have been elaborated. This work describes the various international measures being taken, such as Project Octopus and the work of individual countries, with specific updating of the situation in the Caribbean, Latin America and Asia.

3. An another study by Temple, P. Essential Elements of the Prevention of Money Laundering. Securities Institute Ltd has given the quick guide which looks at the scale of the problem and efforts taken to overcome it. This study is an essential reference for all who are concerned to identify attempts at money laundering within their organization. It is a quick guide about how to prevent your organization being used by money launderers.

4. Stessens, G. in his book Money Laundering: A New International Law Enforcement Model gives a broad analysis of the legal issues raised by the international fight against money laundering. It offers extensive comparative research of the criminal and preventive law aspects from an international perspective. Most of this volume is devoted to specific legal problems that spring from the international nature of the money laundering phenomenon. The author portrays money laundering as a new criminal trend threatening both national and international societies which must be addressed multilaterally through banking practice, international conventions, and with respect for human rights.

5. Satish M. Kini in his work titled recent anti-money laundering enforcement actions: lessons to be learned at others' expense reviewed the recent high-profile enforcement actions and the article attempts to identify those measures that firms can take now to avoid being subject to headline-grabbing enforcement actions in the future. In the findings of the study the author expressed that an AML program can only function well if it is calibrated properly to the risks that the institution's businesses face; business growth needs to be accompanied by AML compliance growth; as institutions expand globally, they need to consider how to apply their AML programs across geographies and to ensure that common best practices are being followed by all employees.

6. The second global anti-money laundering survey done by KPMG looks at how banks around the world are approaching AML. It also focuses on the specific issues facing banks in the various geographical regions and, where appropriate, compares the findings with 2004 survey.

4. Objective of the Study

The main objective is to study international code of conduct for banks on money laundering purposes and to focus and compare UAE and select gulf country's legal frame work in Confronting Money Laundering Operations with reference to international code of conduct for banks on money laundering.

5. Hypothesis

Since the money laundering is a global problem, UAE and the select gulf country's legal frame work on confronting money laundering is similar to that of International code of conduct in all aspects.

6. Scope and Limitations of the Study

The present study is an attempt to explore and explain the international legal mechanism in combating money laundering and the legal framework in the UAE and select gulf countries. All the information is gathered from secondary sources and as far as possible presented conveniently to explain the efforts and legal frame work of UAE and the select gulf country on confronting money laundering. Since, the study is related to legal frame work in UAE and select gulf countries based on published secondary information, the conclusions won't reflect the author's individual opinion on this study area.

7. The Study

The world has changed very dramatically over the past two decades and we have been witnessing the incredible transformations of the global economy and

simultaneously witnessing increased opportunities and overall growth of world trade. The United Nations, European aid agencies and NGOs are trying to banish and control the rapid growth of money laundering across the world. Money-laundering had acquired a global character and thus required a vigorous multi-disciplinary approach, and priority attention, at the international and national levels. The definition of money laundering has been expanded to include corruption and bribe taking, violating financial management regulations and financial fraud. Trends in money-laundering techniques were increasing in sophistication and complexity. The trends in criminal money-laundering activity were a consequence of the increasing demand from money-laundering services and the counter-pressures exerted by anti-money-laundering responses¹. An Act to criminalize money laundering, to require financial institutions to maintain identification procedures and record keeping procedures, to make orders in relation to proceeds of crime and properties of offenders, to designate money laundering an extraditable offence and for matters connected therewith². In order to prevent money-launderers from simply moving their activities from one country to another or from one financial sector to another to avoid regulatory and control efforts an effective and comprehensive global anti-money-laundering network is necessary at international and national levels. Many countries had little established governance or experience in regulating complex state-of-the-art financial operations. Switzerland played an active part in concluding the Declaration of the Basle Calmat on Banking Supervision, which, in 1988, established the first international code of conduct for banks, with an aim to prevent any abuse of the banking industry for money laundering purposes³. In this context the present study is aimed to focuses on the international code of conduct on money laundering and anti money laundering law in the UAE and select neighboring gulf country (Bahrain).

7.1. International Code of Conduct

Under the Swiss Criminal Code money laundering is defined as any act "that is aimed at frustrating the identification of the origin, the tracing or the confiscation of assets which, as the perpetrator knows or must assume, originate from a felony" (Art. 305bis SCC)⁴. The principal foundation for international efforts in the area of combating money laundering and terrorist financing is formed by the 49 Recommendations of the Financial Action Task Force on Money Laundering FATF (Groupe d'action financière sur le blanchiment de capitaux - GAFI). This includes the 40 Recommendations on combating money laundering and terrorist financing, as well as the 9 Special Recommendations relating to terrorist financing⁵. The Financial Action Task Force (FATF) is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing. The FATF is therefore a "policy-making body" created in 1989 that works to generate the necessary political will to bring about legislative and regulatory reforms in these areas. The FATF has published 40 + 9 Recommendations in order to meet this objective⁶.

The 40 Recommendations provide a complete set of counter-measures against money laundering (ML) covering the criminal justice system and law enforcement, the financial system and its regulation, and international co-operation. They have been recognized, endorsed, or adopted by many international bodies. The Recommendations are neither complex nor difficult, nor do they compromise the freedom to engage in legitimate transactions or threaten economic development. They set out the principles for action and allow countries a measure of flexibility in implementing these principles according to their particular circumstances and constitutional frameworks. Though not a binding international convention, many countries in the world have made a political commitment to combat money laundering by implementing the 40 Recommendations. Initially developed in 1990, the Recommendations were revised for the first time in 1996 to take into account changes in money laundering trends and to anticipate potential future threats. More recently, the FATF has completed a thorough review and update of the 40 Recommendations (2003). The FATF has also elaborated various Interpretative Notes which are designed to clarify the application of specific Recommendations and to provide additional guidance⁷.

7.2. International Best Practices Among 40 FATF Recommendations

- I. Ratification and implementation of UN instruments.
- II. Criminalizing the financing of terrorism and associated money laundering.
- III. Freezing and confiscating terrorist assets.
- IV. Reporting suspicious transactions related to terrorism.
- V. International co-operation.
- VI. Alternative remittance.
- VII. Wire transfers.
- VIII. Non-profit organizations.
- IX. Cash couriers.

Recognizing the vital importance of taking action to combat the financing of terrorism, the FATF has agreed these Recommendations, which, when combined with the FATF Forty Recommendations on money laundering, set out the basic framework to detect, prevent and suppress the financing of terrorism and terrorist acts. Countries should consider the feasibility and utility of a system where banks and other financial institutions and intermediaries would report all domestic and international currency transactions above a fixed amount, to a national central agency with a computerized data base, available to competent authorities for use in money laundering or terrorist financing cases, subject to strict safeguards to ensure proper use of the information.

7.3. International AML/CFT Standards

Since its creation by the G7 in 1989, the Financial Action Task Force ('FATF') has spearheaded the effort to adopt and implement measures designed to counter the use of the financial system by criminals. The FATF now includes 33 members, including the Gulf Cooperation Council ('GCC'), which represents its six member states. The FATF 40 Recommendations on money laundering and 9 Special Recommendations on terrorism financing provide the most widely recognized standards in this area; they form the basis for the Government of Bahrain's actions with respect to AML/CFT.

7.4. Anti Money Laundering in the Middle East Countries

The Middle East and Africa region experienced the second highest percentage increase in AML costs over the past three years. Only 29% of internationally active banks in this region claim to develop and implement policies at a global level. Banks in the Middle East and Africa, like other regions, are heavily reliant on staff vigilance to combat money laundering throughout their banks. Ongoing regulatory and international pressure is likely to lead to enhancements in the AML regulation in Africa and the Middle-East, together with broader acceptance and usage of best practices from other parts of the world by banks⁸.

7.5. Anti Money Laundering Law and Regulation and Efforts in This Direction in UAE.

"The United Arab Emirates is very keen on blocking all roads in the face of money laundering, dubious transactions and illegal Hawala system. The United Arab Emirates will stand firm against any dubious transactions, said Sultan bin Nasser Al Suweidi, Governor of the UAE Central Bank and Chairman of the Anti-Money Laundering National committee⁹. The UAE is unequivocally supporting international schemes to deal a deadly blow to money-laundering activities especially those channeled to support terrorism, said Abul Raheem Al Awaadi, the senior official in charge of the money-laundering unit in the UAE Central Bank, referring to the four-day 'Channels Banking Forum' that will discuss banking strategies against laundering, hosted by Dubai. He called upon banks to adopt effective procedures of controlling their customers. The UAE Central Bank, which has put in place a comprehensive regime of anti-money laundering laws and regulation, is willing to provide assistance to other countries in terms of drafting laws and creating financial intelligence units. It is a very high credit for the UAE that the UAE's anti-money laundering law has been selected by the United Nations as a model which should be adopted by other states to contribute to global efforts aimed at putting an end to the world's most alarming "white-collar" crime¹⁰. It is an evident fact that the United Arab Emirates is taking all the measures in different directions to combat money laundering activities. The

following federal Laws, regulations and efforts quoted below are some of the examples:

- 1987- Federal law No: 3 concerning the Promulgation of the Penal Code
- 1993- Cir No:14/93 Returned Unpaid Cheques, Current A/c, Saving A/c and Call A/c's .
- 1998- Notice No: 163/98 Customer Accounts.
- 2000- Cir No; 24/2000 Regulation concerning Procedures for Anti-Money Laundering.
- 2001- Notice No 1815 – Out going transfers
- 2001- Cautionary Notice - Regarding Financial Remittances (Issued by: The National Committee for Anti-Money Laundering.
- 2002- Circular to Audit Firms-Confronting money laundering operations in Companies (Issued by : Ministry of Economy & Planning).
- 2002- Declaration- Abu Dhabi Declaration on Hawala
- 2002-Customs Regulation-Regarding declaration when importing cash money into the UAE.
- 2002- Federal Law No. 4 -Criminalization of Money Laundering.
- 2002- Circular to Insurance Companies-Anti-Money Laundering Procedures.
- 2003- Hawala Regulations System in the UAE - Registration of Hawaladars
- 2004- Federal Law No. 1- Decree on Combating Terrorism Offences (Issued by : Ministry of Justice).
- 2004- Union Law No. 13-Regarding Supervision of Import/Export and Transit of Rough Diamonds.
- 2004- Final Statement-Regarding Second International Conference on Hawala, Abu Dhabi.
- 2004- Federal Law No.8-Regarding The Financial Free Zones
- 2004- Circular-Concerning Procedures for Anti-Money Laundering (Issued by Securities & Commodities Authority).
- 2005- Laws, Regulations and Procedures implemented in the UAE for Anti- Money Laundering and Combating Terrorism Financing.
- 2006 - Notice-1168/2006- UAE/UK Joint seminar on anti money laundering.

Apart from different regulations and laws the country's central bank has opened a separate anti money laundering unit in its operations to fight the money laundering. As an effort in this direction it has conducted several meetings, seminars and conferences to strengthen its efforts in this regard. The committee appointed visited different countries during 2007 to strengthen its efforts in anti money laundering.

08/11/2007 - Anti-Money Laundering Committee's Tokyo Visit.

02/10/2007- 3rd Meeting of National Anti-Money Laundering Committee of the UAE.

14/07/2007- Anti-Money Laundering Committee's Lisbon Visit.

11/07/2007-Anti-Money Laundering Committee's Madrid Visit.
10/07/2007- Anti-Money Laundering Committee's Rome Trip.

7.6. Anti Money Laundering Law and Regulation and Efforts in This Direction in Bahrain:

The Central Bank of Bahrain views the fight against money laundering ('AML') and combating the financing of terrorism ('CFT') as a key priority. Bahrain is part of the Financial Action Task Force ('FATF') through the full membership of the Gulf Cooperation Council in the FATF, and is committed to the implementation of all international standards in this area. Bahrain is also a founding member of the regional MENA-FATF, and hosts its secretariat. In order to ensure effective compliance with relevant standards and to preserve Bahrain's strong reputation as a well-regulated financial centre, the CBB maintains a Compliance Directorate, which is tasked with leading the CBB's AML/CFT efforts. The Compliance Directorate is also tasked with handling complaints received from the public relating to CBB licensees, and for receiving information on financial crimes, such as fraud attempts.¹¹

Compliance Directorate:

The activities of the Compliance Directorate include:

- Undertaking AML/CFT examinations of licensees.
- Analyzing financial crime trends and developments.
- Promoting awareness of financial crime risks.
- Issuing AML/CFT regulations and guidance.
- Disseminating AML/CFT 'black-lists'.
- Disseminating fraud and other investor

AML/CFT:

1. Decree Law No. 4 of 2001 with Respect to the Prevention and Prohibition of the Laundering of Money
2. Decree Law No. 54 of 2006 with Respect to Amending Certain Provisions of Legislative Decree No. 4 of 2001 with Respect to the Prevention and Prohibition of the Laundering of Money
3. Decree Law No. 58 of 2006 with Respect to the Protection of Society from Terrorism Activities

AML/CFT Assessment in Bahrain

Bahrain's compliance with international AML/CFT standards was assessed by the International Monetary Fund in 2005, as part of a financial sector assessment programme review of the Kingdom. The report was approved by the IMF in January 2006. The same report was subsequently discussed and endorsed by the MENA-FATF in November 2006.

8. Summary and Conclusions

Today's money laundering statutes apply equally to the individual or organization seeking to launder money and to the individual or organization offering a method to convert money gained from illegal activities into money that appears to have been legally earned. Money laundering is one of the biggest challenges facing the financial industry and the global economy at large, representing five per cent of Worldwide GDP, or more than US\$1 trillion annually, according to the reports of the International Committee for Combating Money Laundering. According to the UN Global Programme Against Money Laundering (GPML), estimates on worldwide money laundered are as high as US \$500 billion a year—about half of which is channeled through drug trafficking. All UN member states are expected to adhere to the 40 FATF recommendations relating to money laundering and the additional nine that were added after the 9/11 attacks in the US to combat terrorist activity. The regulators in Dubai have made giant strides in recent years to implement these recommendations. A relatively new regulatory environment, money laundering became a crime in Europe in 1988, and the UAE passed its money laundering laws in 2002, before updating them in 2004. The UAE is unequivocally supporting international schemes to deal a deadly blow to money-laundering activities especially those channeled to support terrorism. Douglas explained that the AML regulations now in place through the Dubai Financial Services Authority (DFSA) are not just about meeting requirements, but about remaining extra vigilant to help combat money laundering and terrorism. One of the fundamental controls firms should have in place is the awareness and alertness of their staff. Firms need to train their staff independently of the DFSA and every firm must have a Money Laundering Reporting Officer (MLRO), who is responsible for ensuring procedures are disseminated throughout each firm and appropriate training is taken by each staff member. In addition to the anti-money laundering law issued in early 2002, the UAE Central Bank has issued a number of procedures and instructions to be adhered to by banks and financial institutions operating within the UAE. At the international and regional levels, the UAE signed the United Nations Convention. in 1988. Moreover, it complied with the principles propounded by the Basel Committee in 1988, an international oversight committee responsible for applying standards for banking regulation and supervision the UAE and the sample country Bahrain have recently sought to implement a number of important steps and demands based upon its modern view of anti-money laundering operations as well as the universality and divergent nature of the phenomenon. The view is not only to reduce a financial

crime, which of course begets dirty money, but also to deprive terrorists and criminals of the means that enables them to carry out their objectives. These are the some of the steps for completing and modernizing anti-money laundering legislation. Since the UAE and Bahrain are also viewing and working the money laundering as a global problem and: the UAE and the select gulf country's legal frame work on confronting money laundering is similar to that of International code of conduct in almost all aspects and the set hypothesis “, UAE and the select gulf country's legal frame work on confronting money laundering is similar to that of International code of conduct in all aspects.” is accepted. The UAE has established a comprehensive Anti-Money Laundering System, comprising a law, regulations and procedures. As such, the UAE and the sample country Bahrain are in a very good position, which enables it to be cooperative in the internationally declared fight against money laundering.

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