

# The Implementation of Anti-Money Laundering, Terrorist Finance and Corruption Laws in Ghana

Robert Quaye (an accounting practitioner) and Hugh Coombs, University of Glamorgan - hcoombs@glam.ac.uk

## ABSTRACT

This paper investigates Ghana's organised economic crime legislation strategy and the extent to which it has met international requirements in respect of anti-money laundering measures. Following the general context for such measures, the paper outlines Ghana's existing legal framework and then presents the views of sample practitioners operating within this framework. The research objective being to acquire a bottom-up and more comprehensive picture of Ghana's experience of such legislation and associated regulation than might otherwise be available. The paper discovered there was general agreement amongst practitioners that, while Ghana had passed relevant legislation relatively quickly, there was concern over how the legislation worked in practice and the cultural acceptance of corrupt behaviour. Terrorism finance was not seen as a major issue. A need was identified for better education and additional resources to be devoted to the fight against money laundering and corruption. Practitioners are seen as an untapped knowledge source underutilized by government.

## Introduction and Background

While globalisation has brought with it significant benefits in terms of world trade it has also brought an increase in international fraud and related criminal opportunities (Jones, 2011, Kroll, 2011). While the costs of such activities are difficult, if not impossible, to measure accurately, Lilley (2006) attempted to demonstrate the extent of money laundering by calculating the benefits of the illegal narcotics trade in the US in 2000. He estimated that on an annual basis the cocaine trade generated \$36bn while marijuana yielded \$11bn, heroin \$10bn with \$7.8bn coming from other illegal substances. His further estimate of the benefits of the drugs trade in Columbia amounted to some \$6bn on an annually basis. Cyber crime is also an increasing cause for concern. The '419' crime initiated in Nigeria by the so called 'yahoo boys' has led to the defrauding of businesses and individuals of billions of dollars with such crimes potentially constituting an additional tax on foreign direct investment (Ampratwum, 2008). They are also seen as a potential threat to a nation's economy and even to that nation's peace and security (Ehimen and Bola, 2009, 293). In 2008 Masciandaro and Barone (2008) claimed the IMF estimated the loss to money laundering as between \$500m to \$1.2 trillion or 2.5% of the world's GDP.

With the instant nature and global destinations of 'e' transactions, it is difficult for individual nations to successfully tackle such activities alone and it can, therefore, be argued that coordinated action between nations is essential. In this context the Financial Action Task Force (FATF) was established in 1989 by the G-7 group of nations (now effectively the G-20) and at April 2011 was made up of 34 countries and territories plus 2 regional organisations with 8

associates and 21 observers. Blazejewski (2008) observed that the claimed advantages for FATF in dealing with such issues as money laundering and corruption includes flexibility, responsiveness, fluency in the technical details of regulations and its cooperative nature. FATF, however, has not been without its critics. Slaughter comments that there is a lack of accountability, limited transparency, an absence of broad participation and a North-South democratic divide (see Blazejewski, 2008). FATF also works with a number of other international and regional bodies involved in combating money laundering and terrorist financing although Johnson (2008) noted declining compliance within these networks. In 1990 FATF initially developed a set of 40 recommendations (revised in 1996 and 2003) to provide a comprehensive strategy against money laundering (Scott 1995 and Kern 2001). The effect of the 9/11 attack in the US and the increased relationship between terrorist financing and money laundering (Qorchi *et al* 2003) led to the development of an additional 9 special recommendations (FATF 2008). These encouraged the international community to adopt a uniform approach to combating fraud and terrorist financing. This scenario also led to the combined convention issued by the UN which incorporated the recommendations by FATF, UN conventions, World Bank declarations and IMF policies (FATF 2008, Blazejewski 2008). To help with the implementation of what became the combined code, FATF style regional groupings were created in the various areas of the world (Cassella 2003, FATF 2008). The principal aim of these groups is to combine to help combat money laundering and the financing of terrorism by ensuring that the countries within each region are adopting and implementing the various recommendations consistently (Vlassis, 2007). Specifically for West Africa in 2000 the Economic Community of West African States (ECOWAS) established in the Intergovernmental Action Group against Money Laundering in West Africa (GIABA) for the prevention and control of money laundering and terrorist financing in the region.

Since the early 1990s Ghana has benefitted from a stable and democratic system of government. A 2009 study authored by the Polity IV project (Marshall *et al*, 2011) shows Ghana's constant improvement in its political development with advances in controls and constraints on the executive and electoral competitiveness ratings used by this survey compared to earlier years. Evidence for this improvement in governance is supported by Kaufmann *et al* (2009) as well as the Transparency International's 2008 Corruptions Perceptions Index rating Ghana 69<sup>th</sup> out of 180 countries and seventh best in Africa out of 47 countries.

The main legislation and related regulations on the statute book in relation to the subject of this paper are the Narcotics Drugs (Control, Enforcement and Sanctions) Act 1990, Serious Fraud Act 1993, Foreign Exchange Act 2006, Whistle Blowers Act 2006, Anti-Money Laundering Act 2008, the Anti-Terrorism Act 2008, the Anti-Money Laundering Regulations 2008, the Mutual and Legal Assistance Act 2010 and, finally, the Organised Crime Act 2010. In comparison with other West African nations (Gambia 2003, Nigeria 2004, Senegal 2004 and Sierra Leone 2005), however, its initial anti-money laundering (AML) legislation was passed later (Okogbule, 2007). South Africa passed such AML legislation in 1998. In 2007 Europol named Ghana as a West African hub for the narcotics trade from South America. Ghana is not a member of FATF but as with all African countries is expected to adopt and implement its policies (Gathii, 2010). In terms of regulation details of the respective obligations of stakeholders (e.g. auctioneers, banks, religious bodies etc) still need to be spelled out and while a number of institutions (the police,

National Security Council and National Drugs control Board), with surveillance powers, need to better co-ordinate their efforts to maximize efficiency and effectiveness (GIABA 2009).

Based on this context this paper incorporates the views of practitioners operating within AML legislation to acquire a more bottom-up and comprehensive picture of Ghana's experience in contending with money laundering and terrorist financing than is otherwise available.

## **Aims and Objectives**

The paper's objectives were to discover:-

- Practitioner views on the anti-money laundering, terrorist finance and corruption laws enacted and implemented in Ghana;
- Whether there were adequate budget and other resources available to implement these policies;
- Whether there were effective mechanisms in place to support the whistle blowing objectives of the legislation; and,
- What can be learned from such views and experience to benefit policy makers in Ghana and potentially elsewhere given the worldwide nature of such crime.

## **Research Approach**

A questionnaire was sent to 100 individuals within the desired sample set of accountants, lawyers, bankers, tax practitioners and certified fraud examiners. This sample set was seen as consisting of those being in the front line of the fight against fraud and corruption and money laundering. After an initial pilot of the questionnaire amongst a small group of practitioners a request for comments on the content of the questionnaire and for support was submitted to the Serious Fraud Office in Ghana and the Commission on Human Rights and Administrative Justice to improve validity and to help in the questionnaire's return. This was an attempt (successful as both responded) to gain a government perspective in relation to the questions the researchers wished to ask such that potential respondents would recognise the validity of the questions. The Institute of Chartered Accountants Ghana, the Ghana Bar Association and the Ghanaian Association of Certified Fraud Examiners (ACFE) were also approached and they agreed to support the distribution of the questionnaire having reviewed it similarly for validity and content. Subsequent to this process, all these bodies provided details of their members for the circulation of the questionnaire.

A survey company was used to distribute the questionnaires to the potential respondents using a relevant internet link. In total 48 responses were received of which 43 were usable (5 being only partially completed). After the analysis of the questionnaire five semi-structured interviews were held in an attempt not only to help triangulate the responses but also to capture nuances beyond the data analysis. Ethical issues were addressed through anonymity and the treatment of answers confidentially. A transcript of each interview was also sent to the respondent for checking to avoid any misunderstanding of the answers given. Interviews were restricted to five individuals on the grounds of cost and time availability and lasted on average for an hour. The methods discussed above and response rate were judged appropriate given the exploratory nature of the research.

## Findings

Of the 43 respondents to the questionnaire, 82% were under 50 and 86% male (perhaps matching with Ghana being a relative young country both in terms of its creation and cultural development), 74% were accountants, 12% bankers, 8% tax practitioners and, finally, 6% lawyers or from other professions. The response for lawyers is consistent with Gallant (2009) who stated that while lawyers in the US and other more developed countries are vocal in challenging the obligations placed on them in terms of commenting on money laundering and related financial crimes and have 'pushed back' issues. In contrast lawyers in developing countries remain conspicuously absent in any such potential discussions (Gahtii, 2010). In terms of the views of respondents on whether there are adequate laws on money laundering and terrorist finance and corruption in Ghana over 72% agreed there are - broken down as 55.8% agreeing and 16.2% strongly agreeing. Sixty-five percent felt Ghana, in legislative terms, had embraced the spirit of this legislation and guidance. For the laws enacted 74% of respondents indicated that they felt that the legal framework created was relevant and appropriate to Ghana's circumstances. These findings are consistent with the GIABA Report on money laundering in West Africa 2008 (2010). Considering the application of these laws within the country the majority felt that there were major gaps in applying the legislation. In this context 74% commented that while Ghana had the legal framework which could help and prove the offense of money laundering (even if that offense/process becomes more sophisticated with changing technology). It was believed that a major investment in education and training was needed if the legislation was to have a greater effect. It was felt the government needed to provide additional resources in these areas. If the professionals in the field feel this way then there are wider implications for the non professional community who may need even more support and resources at presumably a potentially considerable cost. This clearly also has implications for the ability of Ghana to ensure it identifies and confiscates any ill-gotten gains under its Anti-Money Laundering Act of 2008 which could be used to fund such activities.

In August 2010 the Ghanaian Parliament passed the Organized Crime Act which seeks to establish a comprehensive legal framework to monitor, investigate and facilitate the prosecution of organized crime. In terms of the survey, however, the respondents felt that there were inadequate powers to deal with corruption. This may of course have been related to the relatively recent passing of the legislation. In this context, however, the Chief Justice for Ghana, Mrs Georgina Theodora Wood is reported as saying that the prosecution of perpetrators of organised crime did not guarantee a reduction in those offences and stressed the need to confiscate assets acquired illegally:

*"We need to understand that fines, no matter how hefty or incarceration alone, without the seizure of all assets tainted with the criminality, renders crime prevention ineffective."*  
(Ghana News Agency, 28 March 2011)

In addition as a developing nation, the respondents felt that the investigatory authorities faced the potential for political interference and/or judicial inaction with 63% seeing this as a danger to implementing any legislation on criminal activities such as money laundering and corruption. This has implications in terms of the willingness of individuals to report such crime although it is consistent with the findings of Acquah-Gaisie (2005). The respondents recognised, however, that the sanctions against such actions were in place (70%) in contrast to their view of the

perceived integrity of the process. This is an interesting finding in that as the respondents were members of various professions it might be expected that they would place a high level of confidence in the Judiciary and Legislature. This indicates that a large amount of work may need to be done to embed confidence in the justice system. As stated above given the relatively recent enactment of the legislation, time will tell how effective it will be although in the short term the signs are challenging.

In terms of whistle blowing the 2006 Act gave protection to whistle blowers unless the allegation was malicious and without foundation. Only 56% of respondents felt they had maximum protection under the law. This is consistent with the apparent understanding of journalists where it was reported by the Acting Commissioner on Human Rights and Administrative Justice that the media did not seem to really understand Ghana's Whistle Blower's Act was evident from their reporting of a case involving the Minister of Sports and the whistle blower as his chief Accountant (The Chronicle, 3 July 2009). This is particularly important as the Association of Certified Fraud Examiners Report (2010) identified rewards for whistle blowing as one method African nations could use as a means of encouraging the exposure of fraud and corruption. To turn to financial services and banks a very high proportion of the respondents (98%) had been subject to due diligence enquiries by their banks - which action seems to offer some reassurance given the business activities of the respondents. The Central Bank of Ghana was seen as being active in ensuring that all institutions under its supervision complied with relevant legislation and regulations. This is particularly through the application by the banks of the 'Know your Customer' scheme and the requirement that banks keep customer records for up to five years for any transaction. Sixty-eight percent of the respondents however, despite an intention in the legislation that there be increased due diligence for politically exposed individuals, were unaware of this issue.

It was announced in 2006 that a Financial Intelligence Centre (FIC) would be set up (Ghana News Agency, 20th March, 2006) but it was only eventually established under the Anti-Money Laundering Act 2008 indicating some procrastination. There was concern amongst the respondents at the low profile of the FIC as its activities (both actual and potential) were not widely recognised or known by the professional bodies relevant to its field of operations. Of particular concern for respondents (79%) was the view that the FIC lacked the principal skills needed to fulfil its understood purpose. Of course, in this context, it has to be recognised that the FIC has also only relatively recently been established and as such will take time to build a reputation and expertise. The findings, however, indicate that it is important that the FIC develops a strategy to build its reputation and expertise and sets a positive agenda for itself with relevant key performance indicators to its mission which are regularly monitored and amended as necessary.

Given that money laundering and international terrorism by their nature ignore national boundaries it is necessary for countries to cooperate across their borders. In this context the Ghanaian Parliament passed the Mutual Legal and Assistance Act in 2009. This Act is meant to establish a comprehensive legal framework for the implementation of agreements on mutual legal assistance to facilitate the prosecution of transnational crimes and aims to help administer criminal justice across jurisdictions and related matters. The survey showed that 63% of

respondents believed that this change in the law was needed (although 35% were undecided and 2% offered no opinion) and would help Ghana meet its international obligations.

A part of the questionnaire offered respondents the opportunity to add their own comments. The following are representative of the views expressed in the returned questionnaires:-

*“The issue comes in many forms. As for terrorism funding it is not a common practice in Ghana. But bribery and corruption is a major disease which has infested all manner of people in the Ghanaian community. It is even found in Churches in this country.”*

*“While there is palpable commitment to the fight against money laundering and terrorist financing, lip service is paid to bribery and corruption. This menace is woven into the very fabric of society, and requires not just committed individuals at the helm of affairs determined to change the status quo, but a network of groups and individuals determinations”*

*“Ghana is quick in ratifying good international laws and conventions, be it against money laundering, terrorist financing or bribery and corruption. However the monitoring and effective implementation of these laws and conventions are hindered by the very corrupt people being 'checked' thereby corrupting the 'gatekeepers' themselves.”*

In essence these comments confirm the findings of the questionnaire and the various external reports reviewed in the literature in that legislation is adopted and updated relatively quickly in the context of changing international requirements. What is needed, however, is seen as the political and judicial will to enforce the legislation. Here respondents believed that there needs to be an emphasis on a change of culture concerning the acceptance of corruption and, to go with this change, the development of a view in the population that corruption and its associated practices are seen as unacceptable in modern Ghanaian society. As such the quotations above place less emphasis on money laundering and terrorism but more on a general need to deal with a culture of corruption even within a Country which is well regarded in African terms. In addition to the cultural impact it can be argued that education is essential and one respondent commented specifically that ‘more education and awareness is needed on the subject matter’.

## **Analysis of the Unstructured Interviews**

Unstructured interviews were held with five of the respondents since questionnaires are by their nature prone to various defects. Although not a large sample it was intended that they add to the representative nature of the questionnaire by ensuring from the initial responses that these individuals were directly involved through their work in the anti fraud and anti money laundering fields. Two of the respondents were members of the Association of Certified Fraud Examiners, two were Chartered Accountants and one a Tax Practitioner.

The general issue that almost all of the respondents raised was the lack of information from the government departments which were responsible for the dissemination of information on policies and procedures within the frameworks established by the relevant laws passed. They indicated that there has been little publicity about relevant acts and that even as professionals they were not fully aware of the requirements of the legislation and associated regulations.

One of the respondents (an accountant) was adamant that the government tended to focus on the issue of narcotic crimes and, as such, she and her professional colleagues had heard little about the financial crime elements of the legislation. She further indicated that she had gained most of her knowledge about the impact of customer due diligence through her bank under the 'know your customer scheme' when the bank required her to update her information. This was rather than through any government initiative to educate the accounting profession in respect of what was needed to open an account. In terms of her views on the government agencies ability to take such initiatives forwarded she indicated that as far as she was concerned the basic skills and knowledge to develop such regulation and practice were present in these agencies. This was because the mainly audit background of staff had given them, for example, accounting and investigatory skills. In her opinion, however, there were serious staff shortages because most agencies were under resourced. This would have budget implications if staffing were to be increased and suitably experienced (and potentially more expensive) staff recruited. In the authors' opinion, however, it has to be questioned as to what extent audit and accounting skills are transferable to the area studied due to the complexity of the issues involved around money laundering. This area tends to demand high level analytical and critical skills coupled with advanced IT skills due to the technical sophistication of these crimes. This view of course depends on to what extent the audits carried out were 'tick and turn' assignments or in depth sophisticated system and document testing using higher level critical and analytical audit/accounting skills in an IT context.

The interviewees called for collaboration between the government agencies and practitioners to develop relevant training to enhance the skills of the professionals who are supposed to be implementing the legislation. This could potentially have the advantage of combining skills and allowing for the exchange of ideas with the breaking down of any potential barriers.

A tax consultant was very critical of the whole regime of the anti-money laundering process as he believed the tax profession had not been consulted. If it had he felt that the process and associated systems would have benefitted from such technical input. This respondent saw professionals as virtually being turned into unpaid agents for the government, and yet provision was not being made to inform them or consult them on their role. He was also of the opinion that more training and awareness were needed and that the government agencies must act to share/increase their knowledge and not 'muddle' through.

The issue of client confidentiality was raised because it was felt the regulations force a breach of trust with clients with significant consequences for such relationships in the long term. All agreed that the seriousness and negative impact of money laundering has resulted in these requirements but also that finance and legal professionals have the skills to identify any unusual activities involving their clients.

The two members of the Association of Certified Fraud Examiners were the most closely involved with investigating fraud. They were frustrated that there had been a significant rise in cyber crime involving young Ghanaians, who collude in some cases with bank officials to effectuate illegal transfers. They were, however, pleased with the work of Bank of Ghana (Ghana's Central Bank), as the supervisory authority for both banks and non banking financial organisations, in terms of the way it carried out its regulatory role. They also emphasised the importance of getting to grips with and ensuring that the legislation and associated regulations

are effective and up to date given technological advances. They believed that by ensuring all who work within such legislation and regulation are kept fully informed/consulted those in actual practice can influence any proposed legislation or regulations to make it work as effectively/efficiently as possible. In this context the two Association of Certified Fraud Examiners members indicated that they have registered a chapter of the Association of Certified Fraud Examiners in Ghana and were hoping to help raise the level of skills in fraud investigation among the Ghanaian professional population. In this sense they saw such a chapter driving change through with commitment from government to work with the chapter enhancing this.

All five respondents were concerned that most of the business newspapers in Ghana do not comment or educate the public on these issues, and therefore the general public have no, or limited, knowledge about the effect of financial crimes.

In the opinion of the respondents actions needed to advance the cause against money laundering, terrorist finance and corruption were:

- An on-going programme of continuous professional development (CPD) to update the knowledge of established practitioners;
- Appropriate guidance to be issued and informed by the views of practitioners such that government and the professions worked together;
- A media campaign to make the public more aware of the issues involved; and,
- Better training both by the professions in terms of initially professional syllabuses to acquaint new potential members and then through CPD post qualification given the rapid changes in the technology affecting such areas.

The following quotation summarises numerous views expressed above:-

*'It is good that Ghana has adopted the various conventions that deal with the above crimes. We need, however, to blend the regulations with our culture to suit our environment and to educate our citizens for them to move away from these crimes and to encourage people and institutions to report such activities to the highest authorities.'*

The unstructured interviews revealed the view that if the practitioners felt that if they were engaged effectively in discussion the government would gain from their knowledge and experience. It was the overall view of those interviewed that such a resource was largely untapped by the Government and represented an opportunity missed to both find and drive any potential solutions forward.

## **Conclusions and Recommendations**

This paper set out to explore the position on the implementation of anti-money laundering, terrorist finance and corruption laws in Ghana. It discovered support for the view that Ghana has adopted the relevant international recommendations and has done this relatively quickly. This legislation was seen as a framework but a major cultural change to fight corruption is needed to make such actions unacceptable. Terrorism finance was not seen as a problem. The survey also showed a willingness by practitioners to work with government to fight fraud and corruption. The youth of respondents and the enthusiasm for change should be exploited by the Ghanaian Government to its advantage. Indeed it is recommended that the Government should build closer



relationships between itself and the relevant professional bodies to achieve success in fighting organised crime in the areas identified by the research.

Whistle blowing practices in particular were seen as needing some strengthening while there was a general need to raise awareness of the legislation and the profile of the Financial Intelligence Centre. Given the emphasis placed on education the research discovered it is recommended an education programme and media campaign directed at both the practitioners in the field and Ghanaians in general should be considered. All these areas would, however, demand additional resources at additional costs. Cultural change, however, in terms of making corruption unacceptable in wider Ghanaian society is seen as a major long term challenge.

This research is based on the opinions of individual practitioners. It would be useful to extend the research to include the official positions of the various key institutions active in this area.

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