International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Money Laundering Risk in India: Perspectives of India's Commercial Bank Compliance Auditors and National Housing Bank Compliance Officer

[1]Kavisha Minesh Kumar Shah, [2]Dr Richa Pandit

[1]Research Scholler, Gujarat Technological University.

[2]Associate Professor of Shri Chiman bhai Patel Institute of Management & Research

ABSTRACT:

Given the susceptibility of banking institutions to money laundering, an accurate money laundering risk assessment is critical. Frontline personnel at financial institutions who engage with consumers for banking activities such as account opening, deposits, withdrawal, and remittance are the frontline of defence responsible for money laundering risk assessment. In order to understand how frontline officers, discharge their duties in assessing money laundering risk in Indian banking institutions, a series of interviews with compliance Auditors who supervise the assessment of money laundering risk and a National housing bank Compliance officer who supervises anti-money laundering regulation are conducted. According to the conclusions of the interviews, money laundering is a genuine issue in financial institutions, and frontline staff must be appropriately competent in carrying out their jobs. Even though banking organisations have automated risk management systems, manual (human skill) is required to analyse money laundering risk. The compliance department's assistance is considered as complementary to the tasks played by frontline officers, and the regulatory authority's monitoring should have increased compliance intensity in financial institutions.

Introduction:

Money laundering is a crime, justified by the fact that whomever launders money is looking for a means to legalise their illegally obtained profits, and it allows criminals to enjoy the rewards of their crime. (Baldwin, 2003).Financial institutions are typically the first-level interaction points for money launderers due to various variables, including the multiple services provided by banking institutions such as deposits, loans, investments, and foreign currency. Assessing money laundering risk in the establishment of a financial institution has generally focused on organizational-based roles, such as money laundering policies and compliance with supervisory criteria. (Raghavan, 2006; Simwayi & Wang, 2011). There have been few studies on the individual's involvement in assessing money laundering risk, particularly in the evaluation of client risk. Although financial organisations have access to automated tools for analysing money laundering risk, the human aspect in assessing risk is essential. Money laundering is one of the most significant dangers in banking organisations. Banking companies are paying significant fines for failing to adequately evaluate money laundering risk, such as London-based HSBC Bank, which was fined over USD$2 billion by the US authorities for failing to prevent Mexican drug traffickers from exploiting its banking system to launder money.Another case in point is Standard Chartered Bank, which was fined USD$340 million by the US authorities to resolve charges that it violated US money laundering regulations while handling transactions for Iranian customers. (Mclaughlin & Pavelka, 2013).

The large amount of losses suffered by banking institutions has clearly had an impact on the financial system, and concerns have been raised about what went wrong with the banking institutions' risk management system, including risk assessment for money laundering. Could the losses have been prevented if banking professionals had been more careful in analysing the danger of money laundering? Internal and external auditors are commonly regarded in a company as the two parties who play critical roles in risk assessment. (Josiah & Samson, 2012).

However, the obligation for performing risk assessments should not be delegated solely to internal and external auditors, since other organisational members shall have the same, if not greater, level of responsibility for assessing risks in the company. Previous research, however, has shown that certain employees in a company are not always fully qualified to satisfy the demands of their jobs. (Simwayi & Wang, 2011).Aside from competency level, those personnel's capacity to assess risks in an organisation may be impacted by internal and external variables such as the strength of internal control systems or the use of technology that might aid them in carrying out their jobs. In the context of financial institutions, frontline personnel who interact directly with consumers must have the necessary abilities to assess customers who face any form of risk, particularly the money laundering risk highlighted in this study. To be an expert in analysing money laundering risk, one must first understand the warped mind of a money launderer. (Favarel-Garrigues et al., 2007). The main issue with frontline officers' ability to assess money laundering risk is their level of competence, given their existing knowledge and skills, as well as the influence of external and internal factors such as regulatory requirements and other organisational factors such as internal control systems and compliance. The purpose of this article is to investigate financial organisations' methods in assessing money laundering risk, with an emphasis on the engagement of frontline personnel as the first line of defence. It will also include a discussion of some of the concerns and challenges that financial institutions confront in ensuring that frontline personnel successfully carry out their obligations in assessing money laundering risk.

Money Laundering Risk in Banking Institution:

Money laundering is defined by the Financial Action Task Force on Money Laundering (FATF), which is acknowledged as the global authority on anti-money laundering initiatives, as "the processing of criminal funds to mask their unlawful origin" in order to legalise the proceeds of crime. Other than the selling of illegal narcotics, several activities fuel the money laundering cycle. They include, but are not restricted to, prostitution, illicit wildlife trades, the selling of illegally harvested weapons, embezzlement, insider trading, securities fraud, bribery, and other forms of corruption.The actions of organised crime organisations, persistent government corruption, and corrupt commercial practises all involve money laundering. (Johnson, 2001).The authorities in India observe that the biggest source of illicit income is drug trafficking. Authorities point to illegal proceeds from corruption as a significant money laundering risk in addition to a variety of predicate crimes that produce significant proceeds of crime, such as fraud, criminal breach of trust, illegal gambling, credit card fraud, counterfeiting, robbery, forgery, human trafficking, extortion, and smuggling (Asia-Pacific Group on Money Laundering (APG), 2007).

A considerable number of cases are now being investigated and charged under the Anti-Money Laundering, Anti-Terrorism Financing, and Proceeds of Unlawful Activities Act (AMLATPUA) 2001, according to the fraud reporting alert activated by the RBI. Despite the AMLATPUA 2001's implementation, few money launderers have been successfully prosecuted and sentenced to prison. (Mohamed & Ahmad, 2012). The number of unreported and unconvicted money laundering instances may be more than what has been reported in the news and by regulatory agencies. When it comes to money laundering, financial institutions are generally the initial point of contact for the money launderers. Banking institutions are the most commonly utilised tools by money launderers for a variety of reasons, including the numerous services provided by financial institutions, such as deposits, loans, and foreign currency. (Idowu & Obasan, 2012). Criminals move unlawful money with the aid of financial institutions, intentionally or unknowingly, by switching accounts or remitting funds, and the source of the illegally obtained money is covered up or obscured. (Wit, 2007). Thus, financial institutions have been the focal point of anti-money laundering measures in many nations, including India According to the most recent KPMG Global Anti-Money Laundering Survey 2014, money laundering is considerable and poses growing threats to the banking industry in particular. (KPMG, 2014). These figures clearly demonstrate that money laundering is a genuine issue for the financial sector, and its risk should not be ignored. Banking institutions are the most vulnerable since they are at the frontline of the money laundering ring, thus they should equip themselves with proper infrastructure to screen for money laundering risk. Banking institutions should create criteria for detecting deviant transactions, sometimes known as "strange transactions" connected to money laundering. (Favarel-Garrigues et al., 2007).

Banking institutions assess their money laundering risks in various ways. Some financial firms have chosen automated monitoring technologies, while others rely on manual systems. There are several automated monitoring options available, some developed primarily for bigger institutions and others adaptable to banks of all sizes. However, automated systems have drawbacks, such as financial constraints for smaller banks and a lack of criteria for the system to assess money laundering risk. According to Cocheo, "manual" (human skill) are required to cope with false alarms and other sounds caused by automated solutions. The system employed can create output, which can be rather large at times, and the data generated must be examined by humans. Human involvement is required to determine if the instances detected by the algorithm are actually at danger of money laundering. (Cocheo, 2010).

Today, bank accounts are often utilised for money laundering. After cultivating solid relationships with bank authorities, there is no scarcity of money launderers in India. There is no lack of bank executives who work with money launderers. As a consequence, no matter how hard the Indian government tries, the number of people who do whatever they want by depositing undeclared money in banks grows all the time.(Maheta, 2019)The Delhi-based Financial Intelligence Unit discovered massive money laundering during an assessment of Punjab National Bank's records from April 2013 to the end of November 2017. The Bank Financial Intelligence Unit - FIU assessed a Rs 15.62 crore penalties for money laundering. The bank was also asked to provide an explanation under Section 12A of the Money Laundering Act. However, the bank has failed to provide a reasonable explanation. Punjab National Bank has been found to have failed to comply with the terms of Sections 12 and 12A of the Money Laundering Act.(Yadav, August 02,2019)Punjab & Sindh Bank was fined Rs.2.87 crore as well. A punishment of Rs 1,050 lakh has also been levied on Indian Overseas Bank for money laundering operations.(Mishra, September 28, 2019, 8:34 pm)Andhra Bank is also facing charges of Rs 25 lakh. Two state-level state cooperative banks have also been penalised for money laundering-related embezzlement.. (NEWS, December 05 2019, 9:17 PM)In the Money Laundering case, the ED seized the 17 crore property of the promoter of Rajasthan's Arbuda credit co-operative society (PTI, September 13, 2019) as well as Moin Kureshi's 9.35 crore property. (pandya, September 17, 2019 23:24)The ED has confiscated the Rs 234 crore property of one of Punjab's corporate promoters who is attempting money laundering. According to The Basel's AML Index 2019, India ranks 51 out of 125 nations in terms of money laundering risk, with a risk score of 5.60. (0 – low risk to 10 – high risk). (mont, 2017)

Activities for Risk Assessment and Compliance:

Money laundering risk assessment is critical since every bank is exposed to a significantly high degree of such risk owing to the intrinsic nature of banking operations. Frontline personnel at financial institutions who engage with consumers, both present and prospective, for banking activities such as account opening, savings, withdrawal, and remittance are responsible for risk assessment. (Favarel-Garrigues et al., 2007). Frontline officers are expected to use their intuition and judgement when analysing the customer risk factor. (Johnson, 2003). A frontline officer must analyse the risk of the client on a daily basis, determine if the consumer is a high or low risk customer, and ultimately decide whether to proceed with the financial transactions requested by the customer. Risk assessment requires judgement, which includes both anchoring and adjustment. Heuristic rules of thumb will be employed, such as using one's own knowledge as an anchor while adjusting for perceived discrepancies in other people's expertise (knowledge gap) (Presutti, 1995). judgement and decision making is a psychological term that describes how individuals and groups make decisions. (Solomon & Trotman, 2003).judgement and decision making research in accounting aims to evaluate the quality of judgments, describe how judgments are made, determine which factors impact these judgments and why, develop and test theories of the underlying cognitive processes by which judgments are made, and improve the judgments of those responsible for making judgments, such as auditors, preparers, and users of accounting information. (Joyce & Libby, 1981; Trotman, 1998).

The study of judgement and decision making is a well-researched field in auditing, financial accounting, and management accounting (Trotman et al., 2011), but it is fairly restricted in other areas of accounting such as risk assessment. As a result, the purpose of this research is to investigate judgement and decision making in risk assessment, with a focus on money laundering risk in banking institutions. Brunswik's Lens Model, introduced by psychologist Egon Brunswik in 1952, has been widely utilised as a descriptive technique to modelling human judgement and behaviour in the past.(Ashton & Kramer, 1980; Ashton, 1974; Einhorn & Hogarth, 1981).Brunswik observed, on a theoretical level, that human judgement happens in a world of significant environmental uncertainties, depending on limited information available and the person's view of the topic being assessed. Environmental uncertainties are referred to as 'cues' in Brunswik's Lens Model language, and in fraud-related research, 'cues' are frequently connected with fraud indicators or red flags. (Carpenter et al., 2011).Officers at financial institutions are needed to have cognitive capacity in understanding whether cues/red flags may have suggested that a person is a money launderer when analysing money laundering risk. The theoretical underpinning is based on a survey of previous research on risk JDM and is based on behavioural choice theory. Decision-making theories, particularly behavioural decision theory, are static theories that are concerned with the determinants of a single choice among various courses of action rather than a succession of options. (Edwards, 1961).Edwards believes that how individuals make decisions is simply one aspect of the problem, and that what is more essential is to teach people how to make better judgments. Einhorn and Hogarth (1981) helped to shifting the focus of accounting study to cognitive psychology, which focuses on a person's behavioural aspects while making a choice. (Joyce & Libby, 1981). This would comprise both internal (personal qualities) and external (society, professional bodies, or the workplace where the individual is employed) influences impacting an individual's decision-making process.

Design of the Research Study:

This study uses face-to-face interviews, and the talks in this article are based on four series of interview sessions with Compliance Auditors from three Commercial banks and a National Housing Bank Compliance official. The interviews performed give insights into a plethora of results on money laundering risk assessment in Indian financial organisations. The findings will be discussed in light of the respondents' remarks and perceived opinions about money laundering risk assessment (coded as CCA1, CCA2, CCA3, and NHBCO1).

Competencies of Frontline Officers:

Competency is the inherent knowledge of how to do the assigned duties, which can be gained on-the-job or through formal training. Competency may be attained with proper information, skills, and strategies that allow for the identification, assessment, and growth of individual behaviour in performing assigned duties (Harding & Trotman, 2009). Walker suggests that the ability of financial institution employees in terms of money laundering risk assessment is still insufficient (1999). He highlighted a number of holes in existing money laundering capabilities that may be solved by well-targeted research. Staff at financial institutions are sometimes short-changed in terms of the knowledge and skills that they require to assess money laundering risk since money laundering crime is continuously evolving in terms of modus operandi and the level of risk involved. According to the interviewees, the competences of frontline officers are an undeniable concern, ranging from the capacity to appropriately and sufficiently detect approaching danger to the writing flair required to file suspicious transaction reports (STRs). All respondents believe that frontline officers are the "first line of defence" when it comes to screening consumers for money laundering risk.

If money laundering risk has passed through the frontline officers, there are unavoidable consequences: "if one customer comes to the bank to open an account and the frontline officer fails to detect money laundering risk associated with the said customer, the account opened is unlikely to be cancelled or terminated" (CCA1). The harm has been done, and "the risk has already been 'absorbed' by the bank" (CCA2). Any money laundering risk discovered after the client connection has been created should be reported to Central Bank regulations and National Housing Bank regulations as STRs, and "the said customer shall not be alerted of such STRs otherwise it would be regarded 'tipping off,' which is a significant regulatory crime" (NHBCO1).Frontline officers must be able to do customer due diligence (CDD) and be aware of money laundering risk indicators or red flags, among other things. The frontline staff of a bank must know their clients better than anybody else. Knowledge of the customer is not only useful for commercial purposes, but it is also a defining competency in assessing customer risk. A customer may come to the bank with "threats, vulnerabilities, and repercussions" (NHBCO1), thus it is the responsibility of frontline staff to evaluate those aspects and be on the lookout for signs of approaching danger.All three commercial bank interviewees agreed that frontline personnel should be forced to undergo organised training on money laundering risk assessment. Currently, all three commercial banks have their own anti-money laundering training programmes in place, with all workers, including frontline officers, required to sit for the module and pass with a set score. The training offers a platform for frontline officers to enhance their abilities, and because all workers must pass the programme, "there can be no justification for ignorance of the alarming money laundering issue" (CCA2).

Infrastructure and Technological Advancement:

Previous research has indicated that risk assessment backed by IT infrastructure is likely to outperform unaided human judgement based on the same set of signals, and that dependence on decision help resulted in poor performance (Lowe & Whitecotton, 2002; Morton & Fasolo, 2008). IT infrastructure, which incorporates information systems within the firm, serves as a risk assessment tool. NORKOM Technology and MANTAS (an Oracle programme) are the common IT systems used by the three commercial banks for transaction monitoring, while databases such as Banker's Equity, World Check, and Dow Jones are utilised for client screening at the on-boarding stage. These IT infrastructures are not an option, especially for managing money laundering risk, and "banks could not reasonably connect the dots of money launderers." utilising the traditional method" (CCA1). As a result, among the abilities expected of frontline police are IT knowledge and the ability to understand information acquired from systems. This might be difficult, especially for frontline officers who are not very IT knowledgeable and are not prepared to accept technological change. According to one respondent, "employees that lack IT skills will make risk management costly." (CCA3).

IT infrastructure, on the other hand, is not inexpensive. Banking organisations must devote financial resources to acquire or create IT systems or databases. Larger banks have a financial advantage due to greater and more sophisticated IT infrastructure. Smaller banks may have to design their own system at a lower cost, "which might affect the quality of money laundering risk management." (CCA2).Banking institutions must also pay significant costs in training personnel to use the systems and databases. Due to insufficient risk assessment capabilities and limited IT skills, unfamiliarity with the IT infrastructure may result in money laundering risk being undetected. Banking institutions can no longer afford to manage risk without the help of IT infrastructure. They are more willing than ever to invest in IT infrastructure since the advantages greatly outweigh the expenditures. Banking organisations consider IT infrastructure as critical to reducing money laundering risk, and "advanced technologies may become more beneficial as they reduce the risk assessment work." (CCA3).

Compliance Department Functions:

The compliance department is a relatively new role in financial organisations that ensures compliance with the standards of AMLATPUA and other regulatory authorities. With the establishment of this position, bank officers are obliged to connect their day-to-day work with meeting the best compliance procedures, increasing their duty and knowledge to better assess risk (Raghavan, 2006). In terms of assessing money laundering risk, the "compliance function is the second line of defence." (CCA1).Assuming that the frontline officers fail to uncover money laundering risk, compliance personnel are the second stage of screening to identify any dangerous consumer. The compliance department is involved in the transaction analysis, which might be a more difficult duty if the frontline officers failed to pre-screen those consumers who are at danger of money laundering. Both frontline officers and the compliance department must work together to prevent money launderers from accessing the financial system. The reporting authority inside financial institutions is often the compliance department, which reports any suspicious transaction or activity through India's Financial Intelligence Unit (FIU). Any suspicious transaction or behaviour will be reported to the compliance department, where it will be determined "if it is legitimate and warrants risk monitoring" (CCA3)

before making any submissions to FIU. Nonetheless, some banks may have bypassed the compliance department, and any individual bank officer may directly submit to FIU. If this is true, "the amount of STRs reported to FIU is enormous and of low quality since they are not pre-assessed by the compliance department." (NHBCO1). In order to improve the capacity and capabilities of the compliance department, it should be fully staffed, and one of the key goals should be employee training. According to one respondent, "certain workers lack the ability of creating a proper report for STRs, resulting in low quality reporting, pompous and insufficient information." (CCA2).

Regulatory Prerequisites:

Because risk management may be subsumed within the banking institutions' own objectives of gaining commercial advantages, continuous monitoring by the regulatory authority may reduce the conflict between maintaining good risk management and optimising the rate of return to shareholders. (Favarel-Garrigues et al., 2007).The Reserve Bank of India (RBI) is the primary regulatory authority in India, known as Central bank and regulatory body which is responsible for regulations and one of the topics addressed is the control of money laundering risk. Bank officials must work carefully and be conscious that the authorities are watching how they operate. (Favarel-Garrigues et al., 2007).As a result, the regulatory authority's ongoing monitoring is believed to have an influence on financial institutions' compliance with regulatory standards. At the personal level, frontline officers should be informed of the regulatory authority regulations that they must follow in carrying out their tasks. Failure to do so may result in subpar risk assessment, and "banking institutions may punish the personnel on the basis of negligence." (CCA2).

Nonetheless, because "most money laundering cases are not clear," Central bank and Enforcement Department often has problems prosecuting money laundering cases in court. (NHBCA1). For example, there are examples when the prosecution team is still debating the soundness of the charges after more than two years of gathering evidence. Money launderers are criminals who understand when and how to break the law, and authorities must stay ahead of them and study their warped thinking. It is not simple to create a credible case against money launderers, however due to the entangled linkages of money laundering, authorities may benefit from connecting the links and catching money launderers with their 'wet laundry.'

Conclusions:

Money laundering is a serious issue for both banks and the country as a whole. Money laundering is the lifeblood of crime because without it, criminals would have no way to clean their filthy money. Based on the interviews performed for this study, it is clear that the density of money laundering risk has a significant impact on financial institutions.The Reserve Bank of India (RBI) is also quite diligent in monitoring industry-wide money laundering risk and keeping an eye out for such a danger. Frontline personnel at banks should be aware of their huge responsibilities in assessing money laundering risk, and they are the defensive squad that should not be easily overcome by money launderers. The study is intended to add to the current body of information on money laundering risk assessment in a variety of ways.Because the bulk of prior research have focused on the role of organisations in assessing risk, the purpose of this study is to provide a new paradigm of knowledge in terms of the effect of individual skill in assessing money laundering risk. There has been little published research on individuals' roles in the battle against money laundering; consequently, the goal of this study is to add value to the current literature on money laundering risk assessment. Money laundering research has evolved in the framework of academic research from the viewpoints of law, accounting, and finance.In general, legal studies concentrate on pertinent legislations and statutes and their relevance within the unique legislative context. (Dhillon, G., Rusniah, A., Aspalela, 2013).Accounting and finance studies, on the other hand, focus on the knowledge of money laundering risk and preventative methods, (Said, Ghani, Omar, & Yusuf, 2013; Shanmugam & Thanasegaran, 2008)as well as the implementation of anti-money laundering policies in the battle against money laundering. (Carpenter, 2007). This study aims to establish a new branch of research on money laundering risk that focuses on the individual's participation in risk assessment.

References:

Ashton, R., 1974. An experimental study of internal control judgements. Journal of Accounting Research, 33(33), pp. 143–158.

Ashton, R., Kramer, S., 1980. Students as surrogates in behavioral accounting research: Some evidence. Journal of Accounting Research, 18(I). Asia/Pacific Group on Money Laundering (APG). 2007.pp. 1–238.

Baldwin, G. 2003. The new face of money laundering. Journal of Investment Compliance, (Summer 2003), 38–41.

Carpenter, T. D., 2007. Identification , and Fraud Risk Assessment : Implications of SAS No . 99, 82(5), 1119–1140.

Carpenter, T. D., Durtschi, C., Gaynor, L. M., 2011. The Incremental Benefits of a Forensic Accounting Course on Skepticism and Fraud-Related Judgments. Issues in Accounting Education, 26(1), pp. 1–21.

Cocheo, S. 2010. Finding bad eggs , at the right price. Compliance Clinic, pp. 44–46.

Dhillon, G., Rusniah, A., Aspalela, R.,2013. The Viability of Enforcement Mechanisms Under Money Laundering and Anti-Terorism Offences. Journal of Money Laundering Control, 16(2), pp. 171–192.

Edwards, W. 1961. Behavioral decision theory. Annual Review of Psychology, 12(1), pp. 473–498.

Einhorn, H. J., Hogarth, R. M., 1981. Behavioral Decision Theory: Processes of Judgment and Choice. Journal of Accounting Research, 19(1).

Favarel-Garrigues, G., Godefroy, T., Lascoumes, P. 2007. Sentinels in the Banking Industry: Private Actors and the Fight against Money Laundering in France. British Journal of Criminology, 48(1), pp. 1–19.

Harding, N., Trotman, K. T.,2009. Improving Assessments of Another Auditor’s Competence, Auditing: A Journal of Practice and Theory, 28(1), pp. 53–78.

Idowu, A., Obasan, K. A., 2012. Anti-money laundering policy and its effects on bank performance in Nigeria. Business Intelligence Journal, (July), pp. 367–373.

Johnson, J., 2001. In Pursuit of Dirty Money: Identifying Weaknesses in the Global Financial System. Journal of Money Laundering Control,5(2), pp. 122–132.

Johnson, J., 2003. How will the financial services sector respond to the Financial Action Task Force’s increased customer due diligence requirements. Journal of International Banking Regulation, 5(2), pp. 127–145.

Josiah, M., Samson, A., 2012. Evaluation of roles of auditors in the fraud detection and investigation in Nigerian industries. American Journal of Social and Management Sciences, 3(2), pp. 49–59.

Joyce, E., Libby, R., 1981. Some Accounting Implications of Behavioral Decision Theory: Processes of Judgment and Choice. Journal of Accounting Research, 19(2), pp. 544–551.

KPMG. 2014. Global Anti-Money Laundering Survey.

Lowe, D.J., Whitecotton, S.M. 2002. The effects of decision-aid use and reliability on jurors ’ evaluations of auditor liability, The Accounting Review, 77(1), pp. 185–202.

Maheta, V. (2019). Involvement of Bankers in Money laundering.

Mclaughlin, J. S., Pavelka, D. 2013. The Use Of Customer Due Diligence to Combat Money Laundering. Accountancy Business and Public Interest, pp. 57–84.

Mishra, A. (September 28, 2019, 8:34 pm). PSU banks fail to comply with anti-money laundering norms, FIU levies penalties.

Mohamed, Z. M., Ahmad, K., 2012. Investigation and prosecution of money laundering cases. Journal of Money Laundering Control, 15(4), pp. 421–429.

Mont, J. (2017). Basel AML index: countries still fall—sometimes severely—short. compliance week.

Morton, A., Fasolo, B., 2008. Behavioural decision theory for multi-criteria decision analysis: a guided tour. Journal of the Operational Research Society, 60(2), pp. 268–275.

NEWS, P. (December 05 2019, 9:17 PM). RBI Imposes Rs 25 Lakh Fine On Andhra Bank For Violating Norms. BLOOMBERG .

Pandya, M. c. (September 17, 2019 23:24). Moin Qureshi's farmhouse in Delhi, fort in Rajasthan worth Rs 9.3 crore attached by ED.

Presutti, A., 1995. Anchor and adjustment heuristic effect on audit judgement. Managerial Auditing Journal, 10(9), pp. 13–21.

PTI. (September 13, 2019). ED attaches Rs 17-cr assets of Rajasthan cooperative society in PMLA case.

Raghavan, K., 2006. Integrating Anti-Money Laundering into the Compliance Structure. Bank Accounting and Finance, (October-November), pp. 29–44.

Said, J., Ghani, E.K., Omar, N., Yusuf, S.N.S., 2013. Money Laundering Prevention Measures among Commercial Banks. International Journal of Business and Social Science, 4(5), pp. 227–235.

Shanmugam, B., Thanasegaran, H., 2008. Combating money laundering. Journal of Money Laundering Control, 11(4), pp.331–344.

Simwayi, M., Wang, G., 2011. The role of money laundering reporting officers in combating money laundering in Zambia. Journal of Investment Compliance, 12(3), pp. 49–55.

Solomon, I., Trotman, K T., 2003. Experimental judgment and decision research in auditing: the first 25 years of AOS. Accounting, Organizations and Society, 28(4), pp. 395–412.

Trotman, K., Tan, H., Ang, N., 2011. FiftyǦyear overview of judgment and decisionǦmaking research in accounting. Accounting & Finance, 51, pp. 278–360.

Trotman, K.T., 1998. Audit judgment research—Issues addressed, research methods and future directions. Accounting & Finance, 38,pp. 115–156.

Walker, J.,1999. How big is global money laundering? Journal of Money Laundering Control, 3(1),pp. 25–37.

Wit, J. De., 2007. A risk-based approach to AML: A controversy between financial institutions and regulators. Journal of Financial Regulation and Compliance, 15(2), pp. 156–165.

Yadav, Y. (August 02,2019). Financial Intelligence Unit slaps over Rs 15 cr fine on Punjab National Bank for violating money laundering rules.