

---

# File Type PDF

# Hawala Remittance System And Money Laundering

---

Suppressing the Financing of Terrorism  
The Hawala Alternative Remittance System and  
Its Role in Money Laundering  
Two Decades of Indian Banking  
Final Report of the National Commission on  
Terrorist Attacks Upon the United States  
An Analysis of the Informal Hawala System  
Black Income in India  
Legal and Regulatory Aspects  
The Money Exchange Dealers of Kabul  
The Money Exchange Dealers of Kabul  
Money Laundering and Illicit Financial Flows  
Prepared for Nathanson Centre for the Study of  
Organized Crime and Corruption, Osgoode Hall  
Law School, York University  
Trade-Based Money Laundering  
Balancing Financial Integrity and Inclusion  
Alternative Remittance Systems and Terrorism  
Financing  
Current Developments in Monetary and Financial  
Law, Volume 2  
The Service Sector Scenario

A Handbook for Legislative Drafting  
Handbook on Anti-Money Laundering and  
Combating the Financing of Terrorism for  
Nonbank Financial Institutions  
A Study of the Hawala System in Afghanistan  
Deterring and Detecting Money Laundering and  
Terrorist Financing  
The Black Economy in India  
Issues in Risk Management  
The Next Frontier in International Money  
Laundering Enforcement  
Reference Guide to Anti-money Laundering and  
Combating the Financing of Terrorism  
A Report on the Somali Remittance Sector in  
Canada  
Making Remittances Work  
A Study of Australia's Post-9/11 Anti-money  
Laundering and Counter Terrorist Financing  
Regulatory Framework for Remittance Systems  
Regulatory Frameworks for Hawala and Other  
Remittance Systems  
General Principles for International Remittance  
Services  
Following the Money and Value Trails  
Remittances in the Great Lakes Region  
Informal Funds Transfer Systems  
Following the Terrorist Informal Money Trail: The  
Hawala Financial Mechanism  
Development Impact and Future Prospects  
Challenges of Embracing Formal Transfer  
Systems in a Dual Financial Environment  
6th International Conference, HCIBGO 2019, Held

as Part of the 21st HCI International Conference,  
HCII 2019, Orlando, FL, USA, July 26-31, 2019,  
Proceedings, Part I  
The Hawala Alternative Remittance System and  
Its Role in Money Laundering  
HCI in Business, Government and Organizations.  
eCommerce and Consumer Behavior  
The UK-Nigeria Remittance Corridor  
Countering the Financing of Terrorism

---

**RIGOBERTO  
ROBERSON**

---

**Suppressing the  
Financing of  
Terrorism** Informal  
Funds Transfer  
Systems An Analysis of  
the Informal Hawala  
System  
Hawala and other  
remittance systems  
have gained attention  
in recent years with  
the substantial growth  
of remittance flows  
from countries with  
large migrant labor  
forces and with  
increased focus on  
combating money  
laundering and the

financing of terrorism.  
The IMF and the World  
Bank have been  
researching these  
systems since 2002 to  
better understand the  
interplay of historical,  
cultural, and economic  
factors that promote  
such systems. This  
book is a survey of  
regulatory practices  
and an overview of  
experiences in  
different countries, and  
includes articles on  
regulatory frameworks  
in remitting and  
receiving countries and  
on the problems that  
can arise when  
regulating remittance

systems.

The Hawala Alternative Remittance System and Its Role in Money Laundering John Wiley & Sons

Informal Funds Transfer Systems An Analysis of the Informal Hawala

System International Monetary Fund

### **Two Decades of Indian Banking**

Peterson Institute Migrant workers routinely send small sums back to their families, often a crucial lifeline for their survival. But sending money across countries for these low income people is not easy and often very expensive and risky. Better regulation and supervision of these payment channels can make the process easier to access and more secure.

Final Report of the National Commission on Terrorist Attacks Upon the United States South Asia Books

In this book, the author critically examines the standard explanations for the causes and consequences of black income generation. His analysis lays bare the pernicious effects of black income on the macroeconomy and the resultant inefficiency, waste in the economy and society.

An Analysis of the Informal Hawala System World Bank Publications

Originally developed to reduce drug trafficking, efforts to combat money laundering have broadened over the years to address other crimes and, most recently, terrorism. In this study, [the

authors] look at the scale and characteristics of money laundering, describe and assess the current anti-money laundering regime, and make proposals for its improvement.-Back cover.

*Black Income in India*  
World Bank  
Publications

Since the terrorist attacks of September 11, 2001, there has been increased public interest in informal funds transfer (IFT) systems. This paper examines the informal hawala system, an IFT system found predominantly in the Middle East and South Asia. The paper examines the historical and socioeconomic context within which the hawala has evolved, the operational features

that make it susceptible to potential financial abuse, the fiscal and monetary implications for hawala-remitting and hawala-recipient countries, and current regulatory and supervisory responses.

**Legal and  
Regulatory Aspects**  
World Bank  
Publications

This study is the first research work on remittances conducted in Nigeria and reveals the actual state of its remittance market. The report describes how United Kingdom residents of Nigerian origin transfer remittances home and how the funds are distributed to their beneficiaries in Nigeria. The review presents the remittance industry conditions existing in the UKNigeria

remittance corridor at the origination and distribution stages of the transactions, and the intermediaries who facilitate the transfers. The report makes conclusions and compares these main findings with lessons from other corridors. The UK-Nigeria remittance corridor has an equal dominance of formal and informal remittance intermediaries. Although several formal financial institutions for transferring money exist in the UK, many people choose to send money informally. More collaboration between the UK and Nigeria is necessary to develop the remittance market, to encourage the use of formal channels, and to enhance the

development potential. Among its benefits, the remittance country partnership (RCP) between UK and Nigeria aims to reduce the cost of remittance transfers. The Nigerian government is engaging its diaspora to help spur economic growth. This report recommends that each government focus on improving data collection at its end of the corridor and do more research to provide its policymakers and its private sector with accurate information. *The Money Exchange Dealers of Kabul* International Monetary Fund

The papers published in this volume are based on an IMF seminar held in 2000 that covered a broad range of topics on

monetary and financial law, such as the liberalization of capital movements, data dissemination, responsibilities of central banks, and the IMF's goals in financial surveillance and architecture. Participants addressed recent issues in the financial sector, including those related to payment systems and supervision of financial institutions. Updates dealt with Internet banking, bank secrecy, and currency arrangements- including dollarization. Participants discussed the recent activities of the other international financial institutions, which included the European Central Bank and the International Finance Corporation. Prevention of financial crises was also

discussed, with reference to the distinct roles of the IMF and the private sector. The Money Exchange Dealers of Kabul United Nations  
This handbook seeks to provide technical guidance for IMF member countries and other jurisdictions preparing legislation to meet international standards aimed at combating the financing of terrorism. It contains information on key legal source materials and includes examples of drafting legislation on specific matters such as: defining terrorist acts such as money laundering and conspiracy; jurisdictional and procedural issues; freezing and seizing terrorist assets; and international co-

operation.

**Money Laundering and Illicit Financial Flows**

International Monetary Fund

"Publication stock no. TIM168550"--Verso of title page.

Prepared for

Nathanson Centre for the Study of Organized Crime and Corruption, Osgoode Hall Law School, York University

Springer

Outside of crimes of passion, criminals, criminal organizations, kleptocrats, and some businesses and corporations are motivated by greed. In today's increasingly interconnected world, the criminal manifestations of unchecked avarice impact all of us - politically, socially, economically, and culturally.

Transnational crime

effects our individual and collective security.

The magnitude of crime is measured in the multi-trillions of dollars annually.

Laundering or hiding and disguising the proceeds of crime is essential for criminal organizations.

Unfortunately, the last thirty years have demonstrated that our anti-money laundering (AML)

countermeasures are not effective.

Examining the "metrics that matter," we are a "decimal point away from total failure." The outlook going forward is not promising.

Money Laundering and Illicit Financial Flows - Following the Money and Value Trails is the first book to take a hard look at our AML track record. Written primarily from a law

enforcement perspective, the book examines old and new money laundering methodologies. It exposes threats, enablers, and facilitators. Making the case for an AML paradigm shift, the book offers alternative steps forward. Combining facts, straight-forward explanations, case studies, as well as the author's personal experiences, views and commentary, this book is valuable to the public and private sectors, policy makers, as well as students and concerned citizens. As a former Treasury Special Agent, John Cassara has investigated and studied money laundering for over 30 years. Equally at home in back streets or

government bureaucracies, he has a unique perspective and offers an insider's knowledge. He delights in telling it as it is. The author of five books and countless articles on money laundering and threat finance, Cassara continues to surface important issues that deserve our attention.

Trade-Based Money Laundering World Bank Publications

This study aims to provide insight into the advantages and disadvantages of existing transfer methods, governmental and non-state initiatives regarding remittances, and the obstacles and opportunities for harnessing the development impact of these financial flows. The introductory

chapter presents a conceptual framework on remittances. The second, third and fourth chapters provide an analysis of the remittance dynamics of the DRC, Burundi and Rwanda.

### **Balancing Financial Integrity and**

### **Inclusion**

Penguin

Books India

Since 9/11,

investigations into the al Qaeda financial network have led to several notable successes in the United States and Europe.

Much of this achievement in the United States has resulted from strengthening the financial investigatory powers of domestic law enforcement agencies and coordinating them through the Treasury Department's new Foreign Terrorist Asset

Tracking Center. In other countries, such as France, the Paris-based Financial Action Task Force is helping to coordinate the tracking of terrorist funds through the global banking system and cracking down on countries that fail to improve transparency and regulation. These efforts are already proving useful in uncovering large-scale drug trafficking and money-laundering operations. They also have helped reveal important information about terrorist group financing. Financial investigators tracking al Qaeda's assets rely heavily on data and paper trails from commercial banks and financial regulators in pursuing and investigating leads. Such data have

included the tracing of wire transfers between suspected hijacker Mohammed Atta and Shaykh Saiid of Dubai, believed to be one of Osama bin Laden's key financial operatives. Unfortunately, these efforts have achieved little success to date in reaching the core of the al Qaeda financial network. The problem is that much of the organization's funding mechanisms -- like its cells -- are small and inconspicuous, often using a traditional Muslim method of money exchange called Hawala. In essence, Hawala is a transfer or remittance from one party to another without the use of a formal financial institution such as a bank or money exchange, and is, in this sense, an

"informal" transaction. This article describes the workings of the Hawala system, the extent of the system, and methods to combat terrorist use of the system.

### **Alternative Remittance Systems and Terrorism**

**Financing** GRIN Verlag Undeclared (or black) income constitutes a very significant and rapidly growing element in India's economy. It has not only affected the entire gamut of economic activity but has had an enormous impact on the political system. While the phenomenon has received the attention of scholars, existing studies have concentrated almost exclusively on the evasion of personal income tax. Black Income in India

examines the problem of undeclared income in its full diversity and in its various manifestations, including evasion of excise and customs duty, bribes and smuggling, real estate and foreign exchange transactions, and misappropriation of government funds. In addition, the author provides rough estimates for selected years of the extent of undeclared income in India, both in the aggregate and for individual sources. The book concludes with a critical review of existing policies to curb black money. "A valuable study which would be well-regarded for its discussion of sources of black incomes." --The Economic Times "This is a scholarly work, and

although it contains a lot that the reader may know, it also contains a few things which he may not know." --The Book Review "Dr. Gupta's attempt to look at the many dimensions of black income in India is very welcome. The book is therefore a must for all those really interested in the economic upliftment of the country." --Abhigyan "Gupta's estimates have very serious implications for the characterization of the economy and the state of the development process." -- Management & Labor Studies "Very comprehensive, examines the issue of black income in India in its full diversity and various manifestations... With its wide coverage and

lucid language the book is expected to serve the needs of policy makers, bureaucrats economists and scholars of other disciplines. Truly the author deserves appreciation for his outstanding work in this area." --Finance India

*Current Developments in Monetary and Financial Law, Volume 2* World Bank Publications

Annotation The study examines the hawala system 's operational characteristics, vulnerability to financial abuse and regulatory implications.

**The Service Sector**

**Scenario** Routledge Groups committing acts of terrorism have adapted their means of financing to elude detection since the

9/11 attacks in the United States. Surveying the global community's multi-year effort to cut off terrorist funding, this volume offers a much-needed analysis of a complex, widely discussed, yet poorly understood subject. While books on terrorism have touched upon the topic, this is the first comprehensive, balanced, and scholarly overview of terrorist financing, its methods, and efforts to counter it. Bringing together leading analysts of terrorism, international relations, global finance, law, and criminology, *Countering the Financing of Terrorism* provides a critical assessment of the international effort to restrict terrorist

financing. It evaluates the costs and benefits and offers recommendations for more effective policies for the future.

A Handbook for Legislative Drafting  
International Monetary Fund

The International Transactions in Remittance: Guide for Compilers and Users (RCG) presents concepts, definitions, and classifications related to remittances. It is consistent with the new standards for measuring balance of payments transactions, as contained in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). These standards are used globally to compile comprehensive and comparable data. The

RCG identifies the main remittances compilation methods currently being used by compilers and discusses in detail the strengths and weaknesses of each method. It is the first manual providing compilation guidance for remittances and is also the first compilation guide based on concepts set out in BPM6. Although the RCG is primarily aimed at remittances data compilers, it may also be useful for users who wish to understand remittances data.  
Handbook on Anti-Money Laundering and Combating the Financing of Terrorism for Nonbank Financial Institutions SAGE Publications Pvt. Limited  
This second edition of

the Reference Guide is a comprehensive source of practical information on how countries can fight money laundering and terrorist financing. Aimed at helping countries understand the new international standards, it discusses the problems caused by these crimes, the specific actions countries need to take to address them, and the role international organizations play in the process. The Reference Guide is a valuable tool for establishing effective regimes to successfully prevent, detect, and prosecute money laundering and terrorist financing. A Study of the Hawala System in Afghanistan World Bank Publications  
The first edition to this

book was titled A Comparative Study of the Money Laundering Laws/Regulations in Nigeria, the United States and the United Kingdom; this edition is titled Deterring and Detecting Money Laundering and Terrorist Financing: A Comparative Analysis of Anti-Money Laundering and Counterterrorism Financing Strategies. The title was changed to reflect the new approach/direction of the second edition and the fact that eight new topics were added to the already-existing chapters. They are "Assessing Risks and Applying a Risk-Based Approach" (chapter 2), "Terrorist Financing Offence" (chapter 5), "Private Banking" (chapter 7), "Prepaid Cards" (chapter 8),

"Modern Slavery" (chapter 11), "Fraud" (chapter 13), "Tax Evasion" (chapter 14), and "Confiscation and Provisional Measures" (chapter 15). The second edition uses a mix of different methodologies as opposed to focusing on just one methodology. In addition to the comparative methodology, this edition adopts the case-study methodology. This methodology was not used in the First Edition. The case-study methodology ensures that readers: i. remain familiar with the concepts of money laundering and terrorist financing; ii. are aware of the threat money laundering and terrorist financing poses to you as a banker or practitioner;

iii. maintain a proportionate and risk-level based approach to those threats; iv. adopt the anti-money laundering/counter-terrorist financing procedures appropriate to that level of risk; and v. review and maintain those procedures regularly. This book provides guidance on the following: - money laundering process, regulation of diamond dealers and other designated nonfinancial businesses and professions, as well as regulation of hawala and other alternative remittance systems, international bodies and national government agencies charged with fighting money laundering and terrorist financing (Chapter 1); - country-

level and reporting entity-level risk assessments, and the measures to prevent the misuse of non-profit organisations and third-party payment processors (Chapter 2); - suspicious activity reports, currency transaction reports, further information orders, disclosure orders and information sharing within the financial sector (Chapter 3); - money laundering offence, penalties and lifetime management of ancillary orders (Chapter 4); - terrorist financing, jurisdiction, penalties and policies and procedures involved in the seizure/forfeiture of terrorist property (Chapter 5); - current measures to reduce the money laundering

risks associated with politically exposed persons (Chapter 6); - innovative methods to reduce the money laundering risks associated with private banking accounts (Chapter 7); - strategic measures that meet the goal of financial inclusion (that is, preserving innovation and the many legitimate uses and societal benefits offered by prepaid cards) without compromising the measures that exist for combating money laundering, terrorist financing and other illicit transactions through the financial system (Chapter 8); - calculated processes to prevent the smuggling of the proceeds of crime overseas for the purpose of avoiding the reach of law

enforcement agencies (Chapter 9); - complete understanding of the role and responsibilities of the compliance officer (Chapter 10); - timely procedures for combating predicate offences for money laundering-e.g. modern slavery (Chapter 11), the offence of bribery (Chapter 12), fraud (Chapter 13) and tax evasion (Chapter 14); - authorized measures for freezing or seizing property laundered or proceeds from instrumentalities used in, or intended for use in, money laundering or predicate offences (Chapter 15 and Chapter 16); - conscientious assistance that helps firms gain confidence that their customer due diligence obligations have been

properly carried out (Chapter 17); - institutional record keeping maintenance (Chapter 18).  
*Deterring and Detecting Money Laundering and Terrorist Financing*  
 World Bank Publications  
 Research Handbook on Shadow Banking brings together a range of international experts to discuss shadow banking activities, the purposes they serve, the risks they pose to the financial system and implications for regulators and the regulatory perimeter. Including discussions specific to the UK, European Union, US, China and Singapore, this book offers high level and theoretical perspectives on shadow banking and regulatory risks, as

well as more detailed explorations of specific markets in shadow banking.