

# THE CONTRIBUTION OF INTERNAL AUDIT ON COMBATING MONEY LAUNDERING AND TERRORISM FINANCING

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## Abstract

*The objective of this paper is to examine the contribution of internal audit on applied anti-money laundering policies at European and worldwide level. Primarily we quote the concept "Combating money laundering and Financing of terrorism" and we present the historical evolution of this term and the applied International, European and Greek legislation. In particular, we study the adoption of these policies at financial sector in Greece, which is regulated by the local Securities Commission. Especially, we focus on the role of internal audit in a brokerage firm in order to keep pace with the regulatory compliance. In conclusion, based on historical data we compare and evaluate the intertemporal course of action of anti-money laundering policies and we recommend the adoption of "best practices" in the European Union.*

**Keywords:** anti-money laundering, terrorism financing, SEC, financial sector, internal audit, compliance

## Introduction

Money laundering is not a recent phenomenon associated with some cases of financial fraud. Despite the fact that the term became highly publicized in early 1920s by the case of Al Capone the first references in international literature are pointed out in 2000BC in China. This study through bibliography attempts to define money laundering and presents how this procedure got this name. It describes in details the money laundering process and its highly destructive effects on the global financial, social and political environment. Furthermore, ways of confrontation are presented and the role of internal audit in combating money laundering and financing of terrorism is analyzed.

The second part of this paper describes the international, European and national actions applied in Greece against terrorism financing and money laundering. It expounds Customer Due Diligence Measures, compliance officer's role and fine measurement criteria in Greece. In particular, this research focuses on the financial sector and more specifically in brokerage firms, members of the Athens Stock Exchange supervised by the Hellenic Capital Market Commission (HCMC). Collecting historical data from the published reports of Athens Stock Exchange and HCMC for the last decade (2004-2013) it depicts the rate of compliance of the brokerage firms with the European and national legislation concerning money laundering prevention. In conclusion, best practice AML policies and suggestions for further research are proposed.

## Definition of Money Laundering

Regarding the term money laundering there are several definitions that try to explain the meaning. Especially, the United Nations define money laundering as "a process which disguises illegal profits without compromising the criminals who wish to benefit from the proceeds. It is a dynamic three-stage process that requires: first, moving the funds from direct association with the crime; second, disguising the trail to foil pursuit; and third, making the money available to the criminal once again with the occupational and geographic origins hidden from view".

The Criminal Code of Canada personalizes the term, defining it as “anyone who uses, transfers the possession of, sends, or delivers to any person or place, in any manner and by any means, any property or any proceeds of any property with the intent to conceal or convert that property or those proceeds, knowing or believing that all or part of that property or of those proceeds was obtained or derived directly or indirectly as a result of illegal acts, child pornography, prostitution, theft, murder, robbery, fraudulent manipulation of stock exchange transactions, fraud, weapon trade, extortion, possessing or uttering counterfeit money”.

Considering the above two conditions it is obvious that, in other words, money laundering is a procedure that has as main goal to conceal the origin of money and reintroduce it into the legal market where it could be consumed or reinvested. It is worth to point out that only “clear” money could be reinvested. “Dirty” money might only be consumed, unless someone launder it.

### History of Money Laundering

The term “money laundering” is said to be associated with the Italian mafia and notorious criminals such as Al Capone. In particular, it is rumored that the process is so called due to Al Capone, during the 1920s in America, who in order to legalize his revenues derived from illegal actions (prostitution, illegal sale of alcohol) blended these with revenues derived from the car laundry he owned. In this way he managed to launder about \$ 100 million, without leaving any traces of his activity.

Although the term was “created” in 1920, the money laundering process existed since ancient times. The first reference in literature lies in 2000 BC in China, where traders transferred and invested their money in offshore companies or onshore isolated businesses in order to protect their property from government.

Also, the trade of rough diamonds from Africa to Europe and America was a form of money laundering, as traders illegally transported gems among states and subsequently imported them processed into the markets (Morris, Cotterill, 1999).

Over the years, in all cases, people adopt various ways to transfer their money either to avoid governmental taxation policies, or to legalize their “dirty” income.

The only thing that changes, from country to country and through the years is the techniques that are used to achieve the process without leaving traces that could probably lead authorities to the source of the illegal income and the traffickers.

### The Money Laundering Process

The laundering of “dirty” money is a process quite complex and involves various risks. To extinguish the traces of illegal activities and the original source of revenue the entrepreneurs follow a process, perhaps not just once, that could be summarized in three stages: placement, layering and integration.

“The Money Laundering Process”



Source: The United Nations

**Placement:** the first stage of money laundering is the placement. This step includes the attempt to move the money from the source and import it into the financial system. It is the most dangerous part of money laundering process as it can be identified by authorities. To avoid control, various ways of placement of dirty money are implemented. Specifically, money laundering can be executed via the following methods:

1. Currency smuggling: money is transferred from its source and allocated in a bank account by different people. In this action, specific attention is given to the amounts deposited in the account, as to be relatively small in order not to be noticed by authorities. This method involves several persons, mainly eminent ones (e.g. lawyers, doctors, engineers, traders e.t.c.), in order not to intrigue suspicions. The identification of this action is quite difficult due to the existence of banks which accept money in cash without customer's physical identification.
2. Blending of Funds: One of the best ways is to blend "dirty" money with "clean" money through laundering proceeds. That way the legitimate business operates as money laundering mechanism without raising suspicion as the total income is taxed in accordance with each state's tax law and the entrepreneurs are compliant with the tax authorities.
3. Asset Purchase: Criminals occasionally use the real estate market, to convert "dirty" money into assets. These assets are ordinarily taxed and no suspicions are raised.
4. Currency Exchanges: in many emerging economies, there are over the counter money exchange systems where there is no suspicion by the authorities. Thus, space is being given to criminals to launder their money and vanish the tracks of transactions.

**Layering:** this is the next stage of the procedure. Once illegal money has successfully been imported in the banking system, the turn away process from the source begins. Through this activity the identification of the illegal actions and the origin of income becomes a quite difficult procedure. Basically, layering is carried out through the following actions:

1. Money trafficking through the financial system: in this way money is transferred among different bank accounts. In other words, money is transferred worldwide from bank to bank via bank orders and bank remittance. At this stage banks that do not cooperate with international anti-money laundering (AML) authorities are preferred. Therefore there is no risk of reveal. The result of this process is the elimination of the source of trafficked money and the original depositor. This step is repeated several times making it impossible for the authorities to reveal criminals as far as many 'legal' operators who do not apply anti-money laundering policies are engaged.
2. Sale of assets purchased in cash: the assets which were purchased in cash during the first stage of laundering process are being sold to aliens or native individuals. This enables the creation of legal revenue which derives from the action of sale of the property and as a consequence makes the identification of the owner and seizure of property extremely complex.
3. Enterprise lending: criminals in order to eliminate traces lend other businesses, the real owners of which are either the criminals themselves or coastal companies without physical substance, in order to launder "dirty" money through the banking system and vanish its origin.

**Integration:** this is the final stage where money is imported into the legal economy through the financial system and then is presented as income from legitimate business activities. Specifically speaking the methods below are usually being used:

1. Sale / purchase of assets: criminals sell and then buy assets at significant lower price. In that way imported money is being justified and legalized.
2. "Mirror" enterprises: Launderers present the income they wish by holding export companies and using fake invoices. However, these enterprises are "ghosts" whose sole mission is laundering money coming from "entrepreneurs" immoral activities.
3. International Recognized Banks: criminals in order to preserve their anonymity and make it difficult to the international organizations against money laundering to identify their illegal actions, use international bank colossal for their transactions and deposits.

The reason lies in the fact that these banks are not controlled by international organizations and implement depositors' banking secrecy.

4. Money importing in companies with high earnings: It is common place for criminals to invest illegal money into healthy businesses where money is constantly recycled and high profit rates are being achieved. A typical example of such a business is the casino.

In a business like this money is recycled and it the players have the ability to achieve a high rate of profit. By using this method criminals legalize their funds. They claim that these amounts of money derive from gambling or casino earning. Thus they present them into their financial statements where they can be taxed.

5. Stock exchange: a modern method of laundering. "Investors" via stock exchange transactions present virtual gains from stocks or derivatives trading. Primarily are preferred countries whose stock exchange markets are not compliant with international AML policies and subsequently they are not supervised by SEC. This method renders each and every attempt of criminals' detection ineffective.

### **The effects of Money Laundering**

By adopting the process described above, criminals manage to launder huge amounts of money worldwide and then import them into the market they wish. According to official data from the International Monetary Fund (IMF) in 2009 on a global scale criminals managed to launder about US \$ 2.1 trillion on a global scale. The effects of money laundering are diverse and cause severe problems in several fields.

Macro economically, money laundering and reinvestment of "dirty" money into the real economy and the legal market raises risks that affects both the businesses and national macroeconomic statements. In the business world, problems are mainly pointed out in two fields, the financial / banking system and the competition among businesses. States whose banking systems does not apply money laundering policies, raise suspicions to the legitimate investors and depositors, due to this lack of cooperation in combating organized crime. As a consequence, investors are being disheartened and transfer their money in safer places. In that way these banks confront a fatal risk. As the majority of deposits derive from "dirty" money, it is obvious that these banks face immediate liquidity problem and are often led either to collapse or at direct borrowing methods because of the trafficking of "dirty" money. Concerning laundering, enterprises whose exclusive role is not their legal purpose are not interested in making profits from their legal activities. Thus they sell at any price even lower than the cost. A consequence of this phenomenon is, primarily, that SMEs face serious problems of survival as they cannot compete with them. As far as it concerns national macroeconomic policy, legalization and channelization of excessive funds to specific sectors of the economy, gives a fake impression to the government about the sector's operation and its development. In the aftermath, the government carves wrong economic policies based on virtual elements which can create financial gap or even lead to the destruction of certain sectors.

On the political-social level, money laundering breeds various consequences on society's structure, organization and operation. Rewarding criminals and giving them space to become rich uncontrollably, make citizens lose their confidence not only in the political system of the country but also in the banking, legal and accounting system. Furthermore, the continued and uncontrolled illegal enrichment process encourages criminals to continue their activities and trigger law-abiding citizens and entrepreneurs to follow similar practices. The result is the erosion of society, the reaction and breakdown of social cohesion. Typical example is the continued tax-evasion, which is a form of criminal action. Large amounts gained from illegal actions are not being declared to the IRS, thus their holders avoid taxation. As an impact tax rates are increased in order to cover the gap created by this phenomenon. In other words, the law-abiding citizens have to pay extra taxes to cover the gap which is created by those who make income by using illegal methods.

At international criminal world money laundering helps mainly two areas, drug trafficking and terrorism. According to statistics from the International Monetary Fund (IMF) the largest percentage of "dirty" money laundering derives from drug trafficking. The result of this process is the encouragement of drug traders, the increase of their activity, the deterioration of crime and violence. Linking laundering with international terrorism and terrorist organizations is a complex issue, but it has a significant contribution on their maintenance and sustainability. Prominent individuals and organizations worldwide in order to fund terrorist organizations (e.g. Al Qaeda) follow the process of laundering in order to disappear their tracks and not being identified. Exactly the same applies to terrorist organizations, which use different methods ("mirror" companies, law firms, and real estate) to legitimize vast amounts of money. The devastating effects of terrorism are emerging daily, such as loss of human lives, destruction of cultural monuments etc.

## **Ways of Combating Money Laundering**

Money laundering process is so complex that cannot be eliminated. However, in recent decades an effort, both internationally and at European and national level, began aiming at reducing these phenomena. International and European guidelines and practices for the fight against the phenomenon have been established such as the account controls and opening of suspicious accounts. In particular, measures that have been adopted by many countries are presented in detail below.

The role of internal audit is vital in the elimination of money laundering. "Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes" (Institute of Internal Auditors). As derives from the definition above the role of internal audit is to identify and prevent risks (Risk Based Approach), support management in dealing with fraud phenomena, identify suspicious actions and illegal transactions and report them to the audit committee. Nevertheless, internal audit cannot cope with and prevent entirely fraud and illegal transactions, but can contribute significantly on the adoption of practices and methods that will increase the probability of identifying such phenomena (Petrascu, TEANU, 2014)

### **International Actions**

A vast number of money laundering cases is recorded worldwide every year. High percentage of the global income derives from illegal activities that will never be taxed and moreover in some cases will finance terrorism. This is the reason why many governments and international organizations decided to establish preventive and repressive measures in order to combat this phenomenon.

At international level, an inter-governmental body established in 1989 by a Group of Seven (G-7) Summit in Paris, the Financial Action Task Force (FATF) initially to examine and develop measures to combat money laundering. "The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorism financing and other related threats to the integrity of the international financial system. The FATF is therefore a "policy-making body" which works to generate the necessary political will, to bring about national legislative and regulatory reforms in these areas" (FATF). A series of 40 Recommendations and 9 Special Recommendations for combating of money laundering, the financing of terrorism and the proliferation of weapons of mass destruction are recognized as the international standards that formed the basis for the development of national institutional frameworks in money laundering combating.

The first issued recommendation of 1990 was revised in 1996, 2001, 2003 and recently in 2012 in order to remain up to date. The intention of FATF for its recommendations is to be applied universally from the governments in order to be effective. Only through the universal implementation money laundering phenomena could be managed. In addition to the above, the FATF monitors the progress of its members in implementing necessary measures, reviews money laundering and terrorist financing techniques and counter-measures and promotes the adoption and implementation of appropriate measures globally. In collaboration with other international stakeholders, the FATF works to identify national-level vulnerabilities with the aim of protecting the international financial system from misuse.

### **European Actions**

The European Union, in order to prevent the use of the financial system for money laundering and terrorist financing, enforced the Directive 2005/60 / EC (European Parliament and Council of the European Union - Official Journal of the European Union L 309/15 / 25.11.2005) and the the Directive 2006/70 / EC (Official Journal of the European Union L 214/29 / 4.8.2006). Specifically, the Directive 2005/60 / EC is regulating money laundering. This Directive aims at preventing the use of the financial system for the purpose of money laundering and terrorism financing. Applicable to financial institutions, as well as to certain corporations and individuals in the financial sector.

These entities and individuals have to apply measures of Customers Due Diligence (CDD), taking into account the risk of money laundering or terrorist financing (Risk Based Approach). National financial intelligence units (FIUs ) are set up to examine the suspicious transactions.



The directive 2005/60 / EC was adopted to implement measures regarding the definition of politically exposed persons, the technical criteria for simplified customers due diligence and the exemption of entities with instant financial activity or on a very limited basis (Directive 2006/70 / EC of 1 August 2006 ).

### **Actions in Greece**

The European Council's directive, about ML, was adopted and incorporated into national law in 2008 by the law 3691/2008 (Government Gazette 166 / 5.8.2008). This law was enacted to strengthen and improve the legislative framework for the prevention and suppression of offenses of money laundering and terrorist financing which was in force in Greece since 1997 (EC 5/108 / 27.5.1997).

In particular, this research focuses on AML measures at brokerage firms, members of the Hellenic stock exchange. HCMC which is the supervisory authority of them, has issued, taking into account all the above, the Rules 1/506 / 8.4.2009 and 35/586 / 26.5.2011 to make clear the obligations and duties of a brokerage firm in Greece against terrorism and money laundering. It is worth to mention that the Hellenic Capital Market Committee (HCMC) is an independent authority of the Greek state. It holds primary responsibility for enforcing the European Committees securities law, proposing securities rules and regulating the security industry and other activities. The rule concerns, Brokerage firms, Mutual Funds, Portfolio Investment Companies, Mutual Funds estate, Mutual Funds holdings. It also concerns managers, employees and individuals that provide investment services to partners.

Main weapons in ML prevention war are the due diligence measures, the Internal audit, and the compliance officer.

### **Customer due Diligence Measures:**

1. Companies are obligated to accept only reliable documents in order to certificate and authenticate their customers.
2. They should hold list of suspect and collate it with their customers and potential customers.
3. Are obligated to determine in written procedures the method of AML that implements. The extent and frequency of measures is determined by the risk of money laundering. Risk can be defined by the following factors: the type of customers, the provided investment services, the source of invested funds etc...
4. The entities should classify their customers into at least two categories of risk, one of which should be that of high risk. The classification should be executed by written risk assessment per customer.
5. In the category of high risk are automatically included customers for which enhanced due diligence measures should be applied as politically exposed persons, offshore companies, special purpose entities, etc.
6. Companies should be able to demonstrate that the extent of the implemented measures is proportionate to the risk presented by each business relationship or transaction.
7. The measures include the creation of financial / transactional profile per customer which should include at least: the purpose for which the investment account was opened, the projected amount of funds for investment, the types of transactions that can be executed, the bank account in which the funds are returned, the sources and the extend of income and assets of the customer, the description of the professional or business activity of the customer.

The companies are responsible to arrange for additional details and information on configuring and updating the financial / transactional customer profile depending on the degree of risk.

### **The Role of Compliance Officer**

According to Law 3691/2008, brokerage firms are obligated to have compliance officer whose duty is to care for the compliance of the company with its obligations to prevent the use of the financial system for money laundering and terrorist financing. The officer receives the reports of the company's employees for any suspicion of money laundering, which should be specific and signed by the person making the report. The officer evaluates the report and if he judges that it is justified he forwards it to the Committee for the prevention of money laundering (Independent Governmental Authority), otherwise he archives the report in special folder with full justification for not sending it to the committee.

In addition to the above, the role of the compliance officer is the risk assessment of new clients and the proposal to the Board of new measures to combat money laundering. The annual report of the compliance officer and the procedures are evaluated for adequacy and suitability by external auditors every three years and a special report is written. Copy of this report is given to the national HCMC.

The report contains information on the measures taken by the company, investigation carried out over the year, any weaknesses and deficiencies identified during the procedures, the number of suspicious transaction reported to the officer, the number of high risk customers that the company has stopped transactions and those who continue their trading activity. Also it contains any training courses the officer attended and information about the education of employees. All actions of the compliance officer are in co-operation with the internal auditor.

The HCMC is very strict and imposes vast fines to companies that violate the ML law. For the fine definition according to law 3691/2008, are being taken into consideration inter alia:

1. The risk related to the infringements for the whole market and investors
2. The obtained financial benefit
3. The value of the illegal transactions
4. The degree of cooperation between the HCMC and the supervised companies during the screening procedure
5. Any repeated infringements of law

Conversely, are being taken into account factors that reduce the risk of infringement and hence the amount of fine, including, the intention of remedying the contravention or measures taken to predict it in the future. Considering the entire statutory framework, we proceed the analysis of AML policies in financial sector over the last decade.

### **Collection and Data Analysis**

Our research focuses on the financial sector and especially on the adaption of AML policies from brokerage firms, members of the Athens stock exchange, supervised by the Securities Commission in the decade 2004-2013, the period when the crisis began until today. During this period of time, numerous fines were imposed to brokerage firms for violation of the law concerning money laundering from criminal activities, money laundering prevention, or failure to keep records of the transactions that would make companies able to control laundering.

We collected the data from the annual reports of the HCMC as they were published from the Committee itself. We collected all the reports from the year 2004 and we wrote down all the fines imposed to brokerage firms related to violation of the AML law or insufficient defined procedures to monitor customers' transactions and prevent ML techniques. We also used the Hellenic Stock Exchange as a source to collect data and information for the brokerage firms. In particular, we recorded the reports from 2004 to 2013.

What we try to do with this study is to quantify these data so that we can graphically illustrate the delinquency of Greek brokerage firms regarding money laundering. Our goal is to draw reliable conclusions about combating "dirty" money in Greece in the last decade. It worth to mention that significant events were recorded during this period such as the outbreak of the great crisis in 2008 that led our economy into a prolonged recession, the adoption of EU directives concerning the combating of laundering etc.

### **Time line analysis:**

2004 – Although the Law on prevention and suppression of money laundering was implemented in Greece since 1997, in the financial sector, the first penalty for breaking the law of money laundering is recorded in 2004. That was a year characterized by great development for the country, due to the fact that Greece hosted the Olympic Games. Due to the Olympic Games the country recorded a huge influx of foreign money by the tourist who visited Athens so as to watch this international event.

2008 – The year in which the first signs of financial crisis were presented internationally. Simultaneously, in Greece in 2008 the macroeconomic indicators start to show that the crisis is present. In this year because of the adoption of the Directive against money laundering controls became more intensive.

2009- The rule of HCMC against money laundering is being reviewed in accordance with the European committees of European Union.

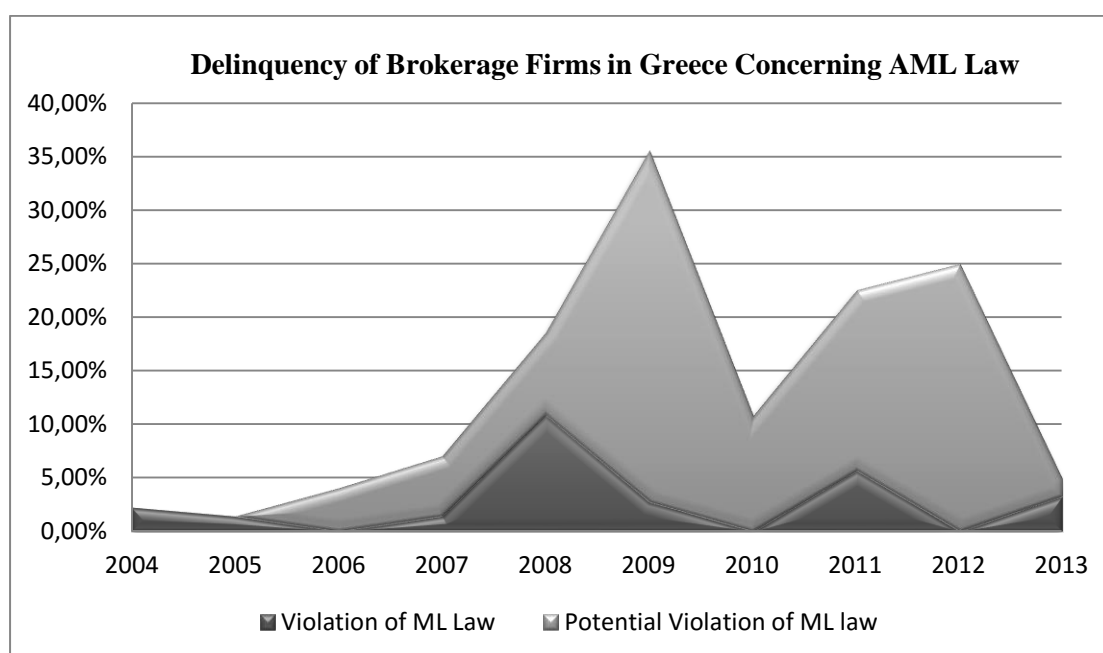
2011- Review of the rule against money laundering.

Chart 1 is a first attempt to depict the AML Law violation by brokerage firms, members of Athens Stock Exchange. Line 1 presents the brokerage firms which are not properly organized in order to prevent money laundering. Videlicet, firms which have been fined for poor record keeping and so they are not able to control suspicious transactions. In other words it is about fines for actions that could potentially harboring criminal activities.

Line 2 shows penalties of brokerage firms for not being compliant with the law against money laundering and financing of terrorism.

As it is obvious by the graph, those years we characterized as landmarks present the greatest reactions. Specifically, while from 2004 to 2007 delinquency identified by HCMC is in very low levels, from 2008, year in which the new EC directive is adopted is observed a great raise of delinquency that reaches 11% and of potential delinquency almost 33%. Apparently this happens because more stringent measures instituted by the new law, which caused high fines to many firms of the sector since it seems they found difficulties in adapting. Also, it is estimated that intensive control of capital market after the implementation of the new law, revealed fraud and irregularities. It would be extremely interesting the study of the contribution of the crisis that broke out that year on the size of the delinquency.

The following years the number of violations is decreasing until 2011 when the new tighter review of regulation against money laundering was adopted. In 2009, as it is shown by the analysis, although the delinquency rates are low, the delinquency rates which could possibly be harboring criminals are still high. We estimate that the procedural character of the revision kept in low level the reveal of new cases of law violation.



## Conclusion

In conclusion, in the last decade serious efforts have been made against money laundering universally. Judging by the analysis of the reaction of brokerage firms in Greece to the legislation implemented over these years, it is evident that the tightened measures were effective. However, there is still enough to be done in this “war”.

The example of Foreign Account Tax Compliance could be characterized as the best practice policy in income control by the tax authorities. FATCA is the Law on Foreign Account Tax Compliance. Was introduced in October 2009 and adopted in March 2010 as part of the Law HIRE (Hiring Incentives to Restore Employment Act). The FATCA regulations are effective in Greece from July 1, 2014.



FATCA was designed to prevent tax evasion by US citizens or residents of the US who maintain foreign accounts or offshore investments. Under the new regulations, FATCA, the Foreign Financial Institutions (foreign financial institutions, FFIs) should identify accounts of holders from US and entities under American control (ie, people from USA with significant shareholding in the entity) and provide the IRS information about their assets, income payments and their transactions during the financial year. If every country worldwide adopts the same practice then it would be barely impossible for criminals to hide their income from the tax authorities. The income of each individual and corporation will be controlled all over the world and the “solution” of offshore companies would become an obsolete and ineffective practice.

Another practice that could be adopted by nations is Money Laundering Detection System (MLDS). MLDS is a module of the system supporting the police analysts, developed at the AGH University of Science and Technology in cooperation with the Polish State Police. The main purpose of this system is to automatically analyze financial flows in order to detect money laundering processes. The wide use of this or similar systems in financial organizations could save time and money in the prevention of fraud.

We strongly believe that there is enough space for further research in this area. It is proposed the research to be expanded in other countries worldwide, compliant and not compliant to AML law. A comparative study would also be interesting.

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