

The Global Dimensions of Money Laundering: A Review of Mechanisms, History, and Literature

Gulshan Kumar

*Doctor Of Philosophy In Law
Phd (Research Scholar)
University School of Law*

SRI GURU GRANTH SAHIB WORLD UNIVERSITY FATEHGARH SAHIB, (Punjab)

Dr. Param Jeet Singh

*Doctor of Philosophy In Law
Professor, University School of Law
SRI GURU GRANTH SAHIB WORLD UNIVERSITY
FATEHGARH SAHIB, (Punjab)*

Abstract

Money laundering has emerged as one of the most pressing global financial crimes, with profound implications for economic stability, governance, and security. This review paper synthesizes the historical evolution, conceptual foundations, and diverse mechanisms of money laundering across jurisdictions. It traces the phenomenon from early practices during the Prohibition era to contemporary challenges posed by digital currencies, online platforms, and trade-based laundering. Drawing on scholarly contributions and institutional reports, the paper highlights the multidimensional impacts of money laundering on development, transparency, and the integrity of financial systems. The review further identifies persistent gaps in the literature, particularly regarding the measurement of illicit financial flows and the role of emerging technologies. By consolidating global perspectives, this study underscores the need for strengthened international cooperation, adaptive regulatory frameworks, and interdisciplinary research to address the evolving complexities of money laundering in the 21st century.

Keywords: *Money Laundering, Financial Crime, Globalization, Anti-Money Laundering (AML), Illicit Financial Flows*

I. Introduction

Increasingly, illegal money laundering has become one of the main issues in international financial management. This is due to its negative impacts, which include ruining economies, harming political institutions, and destroying the confidence people have in financial systems. Money laundering is the attempt of covering the criminal background of wealth with the intent of giving it a clean face. It is a crime that aids the blended use of criminal gains in the world of funds, and in doing so, supports organised crime, terrorism, and strangle corruption [1]. The scale of the problem in the modern world is visible in the assessment, which states that 2% to 5% of the global GDP is laundered every year, thus making money laundering one of the most widespread financial crimes, which also has international consequences.

The fight against money laundering is becoming harder due to the globalization of finance, the growth of informal value transfer systems, and the increase in technology. Layering transactions is now easier and faster with the use of offshore jurisdictions, digital payment platforms, and cryptocurrency exchanges. Without the use of these systems, the developments in cross border financing became easier. Global institutions and governments have developed frameworks in collaborations to strengthen the AML regimes due to the recognition of the global threat posed by illicit financial flows[2].

Small steps in the right direction have not been effective enough to address the gaps in enforcement, transparency, and global cooperation. The financial system's loopholes, which are coupled with differences in regulatory capacity, enable launderers to abuse these gaps between different legal systems. Therefore, a complete review of the historical, conceptual, and global aspects of money laundering is necessary to grasp the new mechanisms and consequences of money laundering. This paper merges the wealth of existing knowledge and pinpoints gaps that need to be filled in research; thus, it helps advance the conversation on protecting the integrity of global finance in a more effective and efficient manner and bolstering global AML policies.

1.1 Concept and Definition of Money Laundering

Money laundering is the purposeful act of concealing the sources of criminally obtained money, transforming it into seemingly lawful money in the legitimate economy. It is often stated that money laundering does not in fact constitute a financial act but a support act of organised crime, which further weakens the governing institutions [3]. The entire act is composed of three subsidiary acts: first is placement, which is the entry of dirty money into the financial system; second is layering, which is multiple transactions to hide the source; and lastly integration, which is the re-entry of the laundered money into the economy as clean money.

In terms of criminal activity, money laundering is the vital link between the initial crimes like fraud, corruption, or trafficking and their financial rewards [5]. Because of this dual role that money laundering plays—as an offence of its own and as a consequence of other crimes—it is the fundamental crime in the modern financial world. In addition, new challenges in the storage, transfer, and legitimisation of illicit funds have been introduced due to the rise of digital currencies and the decentralisation of money, which further compounds the scope of money laundering [6].

1.2 Significance of Studying Money Laundering Globally

Money laundering matters globally, as it can distort economic systems, erode institutional integrity, and enable transnational organized crime. The Financial Action Task Force (FATF) and the United Nations Convention Against Corruption (UNCAC) have, along with other international institutions, acknowledged these challenges as requiring coordinated responses and a shift in policies [4]. What these efforts bring to light is the importance of financial transparency, proper oversight, and cooperation in making sure that dirty money cannot easily cross borders without being discovered.

The study of money laundering is important to analyse, especially in a global context because of the individual strains it puts on governance, security, and development. Furthermore, democracy-funded and terrorist-backed violence is systematic and funded by laundered funds that are the result of perpetuated corruption. In addition, while one financial centre is weak, the new global financial era makes it easier for a problem to be multiplied. Therefore, a complete academic analysis of money laundering benefits policy making and theory by supporting stronger AML frameworks global [3].

II. Historical Perspectives

The evolution of money laundering as a phenomenon in history demonstrates its shift from a contained financial concealment effort to a sophisticated global enterprise. It is believed that the first instances of money laundering took place in the United States during the rise of organized crime in the era of Prohibition. Later in the twentieth century, it became a feature of international financial transfers. Notably, the adoption of globalization, the opening of capital markets, as well as advances in technology brought about a sharper incline to the operations, which made money laundering a chronic problem that harms financial infrastructure and governance on a global scale [7].

2.1 Origin and Evolution of the Term

Money laundering became part of the public lexicon in the 1970s, during the infamous Watergate scandal, and was further established in the lexicon of US cases from the 1980s. Money laundering referred to the practice of combining illicit cash with pocket money from legitimate businesses, mainly cash-based ones such as laundromats [8]. In the earlier days of money laundering, the term was often linked with organized crime, especially with criminals such as Al Capone, which shed light on how fundamental money laundering was to the existence of criminal businesses.

In the second half of the twentieth century, new financial systems emerged. Along with these new systems, money laundering strategies emerged which were more sophisticated. Hare corporations, offshore corporations, and multilayered international banking became the norm for hiding the origins of cash. The growing dependence on international finance enabled money launderers to take advantage of weaker oversight of regulatory structures in different countries [7] thereby lessening the risk of being detected.

In the context of the 21st century, indexed with its lateness in the 20th centuries, money laundering, for its consistent enabling of terrorism, corruption, and economic distortions on a large scale, had become a concern for international institutions. With its corollaries to policy and academic research, people started to quantify it along with its metrics, estimating them to be 2-5% of world GDP, which shows the impact it has on the system [8]. In addition to the impact it has, it shows the evolution of the criminals and the constant challenge for people to fix the legal and institutional gaps.

2.2 Early Practices and Global Concerns

Money laundering has always been closely associated with organized crime and the laundering of funds generated through businesses that operate on a cash basis. The main goal of such operations was to integrate the

illegally obtained funds with the legitimately obtained funds, thereby making the money laundering efforts practically impossible to detect. It was evident from earlier periods, that smuggling, underground banking, and trade mispricing were some of the money laundering techniques used even before the introduction of modern regulations [9]. The increased knowledge of such practices in the latter part of the 20th century brought fear about its effects on the global finance and the credibility of institutions, as laundered money began to influence investment flows in a negative way.

The recognition of money laundering as a transnational threat faced by all countries was solidified with cross-country comparisons of laundering practices, particularly the specialist academic and regulatory work centered on the issue. Such work spotlighted the flexibility of criminal syndicates and the inefficacy of unilateral, country-level measures [10]. Toward the end of the 20th century, it attracted the call for action from international institutions, which is a testament to its inclusion in the agenda of global financial governance.

2.3 Role of Globalization in Money Laundering Growth

The globalization of commerce has significantly escalated the growth and the intricacies of money laundering. The advancement of information technology, the rise of multinational corporations, the loosening of capital controls, and the integration of world markets have enabled criminal funds to flow effortlessly from one region to another. Laundering funds has become a lot easier and facilitated to a much greater extent with the advancements in trade, and with the introduction of international trade [11]. Features such as electronic banking, regulating banks in offshore, and the emergence of crypto currencies have incremented the dangers and have enabled launderers to function over numerous regions with very little supervision.

In the last few decades, the enforcement of anti-money laundering (AML) regulations has become increasingly complex. Globalization has introduced new challenges to AML enforcement, particularly the lack of regulatory oversight, weak AML frameworks, and regulatory arbitrage in certain geographies, which fund illicit finance [12]. The global financial system today is interconnected, and a weakness in one region can be used as a loophole to launder money internationally. As a result, money laundering is no longer an issue for a single country but represents a significant challenge for international economic policy and governance.

III. Mechanisms and Stages of Money Laundering

Money laundering involves a variety of methods designed to hide the illegal source of money and reintroduce it into the legitimate economy. While classic techniques used businesses that dealt in large amounts of cash and under- or over-invoiced trade transactions, today's launderers tend to use cybercrime, online platforms, and digital payment systems. The cross-industry versatility of money launderers emphasizes the intricacy of this offense and the necessity for integrated anti-money laundering (AML) efforts [13].

3.1 Placement, Layering, Integration

The first step, **placement**, is the actual introduction of illicit cash into the financial system, which could be through direct cash deposits in banks, the purchase of financial instruments, or via the use of intermediaries. Large cash deals tend to raise red flags, which is why placement is considered as the stage that is most at risk. To get past this, criminals resort to "smurfing," where the money is partitioned into smaller deposits that are below the limit that requires reporting, or they transfer money via hawala type informal systems [13].

The second stage, **layering**, works to hide the trail of illegal money through intricate transactions. Some of the methods are wire transfers through several accounts, use of offshore jurisdictions, conversion into cryptocurrencies, and trade-based schemes like over- or under-invoicing. The goal is to destroy the audit trail and create anonymity, so the funds cannot be traced to their criminal origins.

The last part of the process is known as **integration**, where the funds that were previously laundered need to be re-entered into the economy so they appear as legitimate funds. Common ways to achieve this are through investing in property, starting up real businesses, purchasing businesses, or even buying expensive works of art and luxury vehicles. The process is also Done through businesses and digital platforms that show and brown funds as revenues from legitimate businesses, making them real through cyber-enabled laundering.

3.2 Trade-Based Money Laundering (TBML)

Trade-Based Money Laundering (TBML) stands out as one of the most widespread and intricate techniques, centered around the fraudulent trade of goods to mask the source of illicit money. It's typical to encounter practices such as over or under invoicing of goods, multiple invoicing for a single shipment, or providing false information regarding the quality or quantity of goods. Such methods allow the movement of value from one country to another while appearing as normal business transactions. Now more than ever, law enforcement is drawing attention to TBML, especially because it has international trade networks to terrorist organizations and the unprecedented challenge of separating legitimate trading from fraudulent business transactions [14].

3.3 Informal Value Transfer Systems (Hawala)

The use of an Informal Value Transfer System (IVTS) is another large-scale technique, with hawala networks being the most acknowledged type. Starting in South Asia, hawala networks evolved by operating contrary to financial institutions, instead relying on networks of trust and brokers. Transfers occur invisibly, often without any documentation. Even though hawala is widely used for diasporic fund transfers, it is especially attractive for laundering illegal money due to its anonymity and lack of oversight. As noted, its misuse in money laundering and terrorist financing seeks to eclipse the benefits it provides to migrant workers, creating a new dilemma for policymakers [15].

3.4 New-Age Mechanisms: Cryptocurrency, Online Platforms

The above paragraph focuses on the implications of money laundering challenges emerging from digital finances and cryptocurrencies including online gaming and digital finance. Notably, cryptocurrencies stand out because they offer their users an unprecedented blend of anonymity, repudiation, and simplicity in cross-border transactions, all of which possess unique advantages in laundering criminal earnings, especially those associated with cybercrime. In the same regard, illicit finances, which include gaming and e-commerce platforms, allow the purchase of illicit money for conversion into virtual assets, which can, at a later stage, be re-sold for a legitimate source of income. These mechanisms erase the distinctions between placement, layering, and integration as defined in money laundering literature and, as a result, pose an urgent demand for law enforcement to re-evaluate traditional money laundering frameworks [16]. This digital facet of money laundering poses an unrelenting and dynamic threat to regulators and law enforcement globally.

IV. Review of Literature

Table 1. Key Scholarly Contributions on Global Money Laundering

Ref.	Author(s) & Year	Focus of Study	Key Findings / Contributions	Research Gap
[17]	Nazar, Rahman & Haq (2024)	Magnitude & consequences	Shows large-scale economic, political, and social harms of laundering.	No cross-country comparative depth.
[18]	Bondarenko et al. (2024)	Law enforcement cooperation	Highlights agency interaction in AML enforcement.	Weak focus on international coordination.
[19]	Riccardi & Reuter (2024)	Offender choices	Explains how offenders choose laundering methods.	Limited empirical testing of offender behavior.
[20]	Deprez et al. (2024)	Network analytics in AML	Reviews AI/network models for AML detection.	Application in real financial systems not tested.
[21]	Khelil, Khelif & Acheh (2024)	Economic consequences	Reviews evidence linking laundering to instability & corruption.	Macro focus; lacks micro-level studies.
[22]	Isolauri & Ameer (2023)	Laundering as transnational business	Treats laundering as globalized enterprise with systemic risks.	Calls for digital-era comparative studies.
[23]	Hetzel (2023)	Typology of laundering incidents	Creates classification framework for incidents.	Not validated with large-scale datasets.
[24]	Valvi (2023)	Role of legal professionals	Analyzes lawyers' role in AML regulation.	Ignores role of accountants/fintech actors.
[25]	Tiwari, Gepp & Kumar (2023)	Global appeal index	Uses PCA to measure laundering risks.	Needs cross-country validation.
[26]	AlQudah et al. (2022)	Governance & culture effects	Finds governance and culture affect laundering risks.	No sector-specific analysis.
[27]	Ofoeda (2022)	AML vs. financial inclusion	AML rules may reduce financial inclusion.	Fintech inclusion dimension missing.
[28]	Goecks et al. (2022)	AML & fraud detection	Systematic review of AI/ML in AML.	Weak legal-policy integration.
[29]	Granados & Vargas (2022)	Geometry of laundering networks	Applies network science to suspicious activity.	Early stage; little policy relevance yet.
[30]	Gupta, Dwivedi & Jain (2022)	AML optimization models	Uses optimization for scenario threshold tuning.	Technical, lacks enforcement linkage.
[31]	Korejo, Rajamanickam & Said (2021)	Legal definition of laundering	Highlights lack of universal definition.	No consensus achieved across regimes.
[32]	Molla Imeny et al. (2021)	Iranian laundering taxonomy	Provides regional perspective.	Limited global applicability.
[33]	Alsuwailam & Saudagar (2020)	AML systems review	Reviews global AML monitoring systems.	Does not address crypto/NFT laundering.

4.1 Research Gaps

Although the reviewed literature provides valuable insights into the mechanisms, history, and global regulation of money laundering, several research gaps remain evident.

1. **Measurement and Scale** – While indices and models such as the Global Money Laundering Appeal Index [25] attempt to quantify laundering, there is still no universally accepted or empirically validated methodology for estimating the true magnitude of illicit financial flows.

2. **Technological Adaptation** – Many studies emphasize AI, network analytics, and optimization techniques [20, 28, 30], yet few explore how these tools are practically integrated into enforcement frameworks or how effective they are in live financial systems.
3. **Regulatory Disparities** – Literature highlights weak coordination across jurisdictions [18, 31], but comparative studies on how different national legal systems interact with global AML standards remain underdeveloped.
4. **Financial Inclusion Dilemma** – Evidence suggests AML regulations can restrict access to financial services, particularly in developing economies [27]. However, more nuanced research is needed on balancing AML compliance with inclusive financial systems, especially in fintech-driven contexts.
5. **Cultural and Contextual Factors** – Research shows governance and culture influence laundering risks [26, 32], but global scholarship lacks systematic comparative studies across diverse regions to capture these dynamics.
6. **Digital and Emerging Mechanisms** – Although cryptocurrency and online platforms are recognized as new laundering vectors [16, 33], empirical studies on their real-world usage, detection, and regulatory control are still scarce.

V. Synthesis of Findings from Review

5.1 Emerging Patterns

Studies and articles studied emphasize consistent patterns ambiguously noted in their studies, but first and foremost there is an implicitly agreed understanding that money laundering has been modernised and globalised, and enabled using technology, distancing itself from the attempt to launder cash locally. There is a further understanding that although the rise of digital currencies, networked financial platforms, and online gaming systems have fundamentally altered money laundering practices, traditional mechanisms such as trade manipulation and hawala have not lost their significance. Second, money laundering has been increasingly recognized as a menace to international security and the global economy by international organisations and national governments. Such terrorism financing, money laundering, and counterfeiting financing activities have led to initiatives like FATF, UNCAC, and AML regional directives. Lastly, the studies published illustrate the constantly reoccurring problem of balancing financial compliance and control on one hand, and on the other, compliance control's negative impact on the conduct of legitimate business and financial inclusion in developing countries.

5.2 Conceptual Gaps Requiring Further Research

Although there has been substantial progress, some issues still need to be addressed. There is no single definition of money laundering that has been accepted academically nor legally. The definition differs widely from one region to another. The same can be said when it comes to estimation, as laundering indices and models attempt to estimate the size of laundering yet face problems such as a lack of data and the secrecy that comes with illicit finance. There is also a lack of studies that evaluate the results of enforcement though the literature highlights how sophisticated laundering mechanisms are. Additional issues arise in the digital era, as the distinct stages of placement, layering, and integration become indistinct with the use of cryptocurrencies and decentralized finance. It is very important to address the aforementioned issues to gather a greater understanding of money laundering on a global scale.

VI. Conclusion

6.1 Summary of Global AML Understanding

Previously, money laundering was a small-scale issue. Now, it is a challenge that affects the world's economy, sheds light on political issues, and creates social problems. As previously mentioned in economics literature, money laundering distorts markets and weakens the trust institutions operate on, in addition to enabling criminal enterprises. As previously studied, money laundering practices continue to grow and adapt in complexity. They go beyond the conventional, trade-based money laundering methods and include the use of new technologies, such as blockchain and artificial intelligence. International organizations, as well as individual nations, have made efforts to tighten money laundering regulations, but they still struggle with weak enforcement, inconsistent rules, and a lack of clarity of terms. Overall, the literature reviewed indicates that the AML issue is no longer local but a matter of global financial governance.

6.2 Directions for Future Research

Future research should resolve these issues first. The empirical techniques used to capture the real magnitude of laundering must be developed and standardized between different jurisdictions. Next, interdisciplinary research using law, criminology, economics, and data science must be conducted to understand the laundering mechanisms. Further, comparative research integrating cultural, institutional, and regional

differences is required in laundering studies to understand the various laundering phenomena globally. Lastly, mechanisms such as cryptocurrencies, online platforms, and decentralized finance must be studied in greater detail to ensure regulations in the finance ecosystem remain pertinent. Filling these gaps as outlined in the research can aid in the meaningful development of strong AML frameworks that are aligned globally.

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