

Countering Money Laundering Challenges In Bangladesh: A Roadmap To Solutions

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Summary:

The article explores the intricate challenges of money laundering in Bangladesh, emphasizing its global impact and the need for comprehensive solutions. Beginning with an introduction highlighting the pervasive nature of the crime, the discussion unfolds through a literature review that delves into the historical context, legal framework evolution, and international perspectives on money laundering in Bangladesh.

The identified challenges span legislative gaps, enforcement inefficiencies, international collaboration dynamics, financial institutions' roles, technological advancements, political influences, and societal factors. The proposed roadmap for solutions encompasses legislative reforms, enhanced enforcement measures, international collaboration, financial institutions' involvement, technological integration, public awareness programs, anti-corruption measures, legal process reforms, whistleblower protection, collaboration with technology companies, research initiatives, and continuous evaluation.

Case studies provide real-world applications of proposed solutions, focusing on legislative amendments, cross-border collaboration, and financial institutions' roles. The conclusion emphasizes the urgency of addressing challenges and highlights the significance of the proposed roadmap. Recommendations for future research aim to advance the understanding of money laundering dynamics and inform policy decisions for a resilient future against this financial crime in Bangladesh.

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I. Introduction:

Money laundering, a complex and pervasive financial crime, poses a significant threat to the stability and integrity of global financial systems. As illicit funds seamlessly traverse borders, nations grapple with the challenges of detecting, preventing, and prosecuting money laundering activities (Financial Action Task Force [FATF], 2020). Bangladesh, situated at the crossroads of South Asia, is no exception to these challenges. With a growing economy and an increasingly interconnected financial landscape, Bangladesh faces unique hurdles in its efforts to counter money laundering effectively.

The global impact of money laundering is underscored by the interconnectedness of financial markets and the ease with which illicit funds can move across borders. As cited by Levi (2019), the annual value of global money laundering transactions is estimated to be in the trillions, posing not only economic risks but also threatening the social fabric of nations. In this context, Bangladesh finds itself at a critical juncture, grappling with the multifaceted dimensions of money laundering, including challenges rooted in its legislative framework, law enforcement capacity, international collaboration, and the role of financial institutions.

Bangladesh's experience with money laundering has been shaped by a historical context intricately tied to its economic evolution. The legal framework governing anti-money laundering (AML) efforts in the country has undergone modifications over the years, yet it faces scrutiny for potential loopholes and inadequacies. A comprehensive examination of the literature, as articulated by Khan (2020), reveals the evolution of AML laws in Bangladesh and sheds light on their effectiveness in addressing the dynamic nature of money laundering.

Despite these legislative efforts, the challenges faced by Bangladesh are exacerbated by the evolving tactics of money launderers and the intricate web of global financial transactions. The enforcement capacity of Bangladeshi authorities, as discussed by Rahman (2018), is crucial in determining the success of AML measures. The need for a robust and efficient enforcement mechanism is evident, considering the ever-changing landscape of financial crime and the adaptability of those seeking to exploit vulnerabilities in the system.

International collaboration in combating money laundering is paramount, given the transnational nature of financial crimes. Bangladesh's cooperation with international organizations, neighboring countries, and global initiatives such as the Financial Action Task Force (FATF) plays a pivotal role in its AML efforts. As explored by Haque (2019), challenges and successes in international collaboration highlight the need for a nuanced understanding of diplomatic and operational dynamics.

Recognizing the integral role of financial institutions in the fight against money laundering is imperative. Banks and other financial entities can either serve as conduits for illicit funds or act as a frontline defense against such activities. The study by Ali (2021) underscores the importance of reinforcing the role and responsibility of financial institutions in implementing preventive measures and reporting suspicious transactions.

The importance of addressing these challenges cannot be overstated, considering the potential economic and reputational repercussions for Bangladesh. This article aims to delve into the intricacies of money laundering challenges faced by Bangladesh and proposes a comprehensive roadmap for solutions. The subsequent sections will dissect legislative shortcomings, enforcement hurdles, international collaboration strategies, and the role of financial institutions, culminating in a roadmap that endeavors to fortify Bangladesh's defenses against the scourge of money laundering.

II. Literature Review:

Money laundering in Bangladesh is deeply rooted in historical contexts shaped by the country's economic evolution. Over the years, scholars have examined the dynamics of money laundering, shedding light on its historical development and the challenges faced in addressing this pervasive financial crime.

The historical context of money laundering in Bangladesh has been a subject of scholarly exploration. Researchers such as Hasan (2017) have delved into the historical roots of money laundering, tracing its evolution alongside economic shifts and global financial trends. Understanding the historical backdrop is crucial for comprehending the present challenges and formulating effective countermeasures.

The legal framework governing anti-money laundering (AML) efforts in Bangladesh has undergone modifications to keep pace with the evolving nature of financial crimes. Studies such as Ahmed (2018) provide an insightful overview of the legal provisions in place, analyzing their strengths and identifying potential gaps. Evaluating the legal framework is paramount in identifying areas for improvement and ensuring the adequacy of legislative measures.

An analysis of past efforts to counter money laundering in Bangladesh provides valuable insights into the effectiveness of implemented strategies. Research by Islam (2019) examines the outcomes of previous AML initiatives, highlighting successful interventions and areas requiring further attention. This analysis aids in building a comprehensive understanding of the historical trajectory of AML efforts and informs the development of a roadmap for future solutions.

Additionally, international perspectives on money laundering have been instrumental in shaping the discourse on countering financial crimes in Bangladesh. Studies such as Smith (2020) offer comparative analyses, drawing parallels between Bangladesh and other jurisdictions. Cross-national insights contribute to a nuanced understanding of global best practices, facilitating the identification of strategies that may be adaptable to the Bangladeshi context.

The literature review also reveals the influence of international organizations, such as the Financial Action Task Force (FATF), on shaping AML policies in Bangladesh. As explored by Rahman (2021), the impact of international guidelines and recommendations on Bangladesh's AML framework underscores the interconnected nature of global efforts to combat money laundering.

In conclusion, the literature review illuminates the multifaceted aspects of money laundering in Bangladesh, encompassing its historical roots, the legal framework, and an evaluation of past initiatives. The synthesis of these insights sets the stage for the subsequent sections of the article, which will propose a roadmap for countering money laundering challenges in Bangladesh.

III. Methodology:

The methodology for addressing money laundering challenges in Bangladesh involves an extensive literature review encompassing scholarly articles, reports, governmental publications, and relevant studies focusing on legislative framework, enforcement capacity, international collaboration dynamics, and the role of financial institutions. Real-world case studies of money laundering incidents will be analyzed using court documents, media reports, and official statements to understand specific challenges and the effectiveness of existing measures. Stakeholder analysis will identify and analyze the roles, responsibilities, and perspectives of various stakeholders. Expert consultations will be sought from subject matter experts, and a comparative analysis of anti-money laundering frameworks and practices in other countries will be conducted to identify best practices. Based on these findings, a comprehensive roadmap will be developed, incorporating recommendations for legislative reforms, enforcement measures, international collaboration strategies, financial institutions' roles, technological integration, public awareness programs, and anti-corruption measures. The proposed roadmap will be validated through peer review, stakeholder feedback sessions, and expert validation, with refinements made accordingly. Finally, the methodology, findings, and recommendations will be documented in a comprehensive report or research paper for dissemination in academic journals, policy forums, and among relevant stakeholders.

IV. Money Laundering Challenges in Bangladesh: A Comprehensive Overview

Money laundering challenges in Bangladesh encompass a spectrum of issues rooted in legislative gaps, enforcement inefficiencies, international collaboration dynamics, and the role of financial institutions. A comprehensive examination of these challenges is essential for formulating an effective roadmap to counter money laundering in the country.

Legislative Challenges:

Gaps and Deficiencies in AML Laws: The legislative framework in Bangladesh is characterized by gaps and deficiencies in addressing the evolving nature of money laundering. Provisions may lack specificity or fail to cover emerging financial technologies. Refer to Khan (2020) for an in-depth analysis of legislative shortcomings.

Enforcement Challenges:

Capacity and Efficiency Issues: Enforcement agencies face challenges in terms of capacity and efficiency. Insufficient resources, training, and coordination hinder their ability to effectively investigate and prosecute money laundering cases. Rahman's (2018) research provides insights into the limitations of enforcement mechanisms.

International Cooperation:

Effectiveness of Collaboration: Bangladesh's collaboration with international organizations and neighboring countries is vital in the global fight against money laundering. Haque (2019) explores the nuances of international collaboration, emphasizing its impact on Bangladesh's AML efforts.

Role of Financial Institutions:

Contribution to or Mitigation of Money Laundering Risks: Financial institutions play a pivotal role, either contributing to or mitigating money laundering risks. Ali's (2021) study highlights the importance of reinforcing the role and responsibility of financial institutions in implementing preventive measures and reporting suspicious transactions.

Technological Challenges:

Adaptation to Emerging Technologies: Money launderers exploit advancements in technology, posing a challenge for authorities to keep pace. The integration of cryptocurrencies and digital payment methods requires constant adaptation in regulatory frameworks. Explore technological challenges in combating money laundering through contemporary studies (Smith, 2022).

Corruption and Political Influences:

Influence on AML Policies: The nexus between corruption, politics, and money laundering poses challenges in crafting and implementing effective AML policies. Examine the impact of political influences on AML measures in Bangladesh based on research by Hasan (2021).

Informal Financial Systems:

Vulnerabilities in Informal Sectors: Bangladesh's reliance on informal financial systems creates vulnerabilities for money laundering activities. Understanding and addressing these vulnerabilities are crucial aspects explored in studies like Rahman and Ahmed (2017).

Public Awareness and Reporting:

Lack of Public Awareness: A lack of public awareness about money laundering issues and reporting mechanisms contributes to underreporting. Strategies to enhance public awareness and encourage reporting are discussed by Islam and Khan (2019).

Legal Process and Judicial Challenges:

Delays in Legal Proceedings: The legal process associated with money laundering cases often encounters delays, impacting the timely prosecution of offenders. Investigate the legal and judicial challenges in countering money laundering, as discussed by Ahmed et al. (2020).

Data Sharing and Analysis:

Inadequate Information Sharing: Limited data sharing and analysis capabilities among relevant authorities hinder the identification and tracking of illicit financial activities. Explore the challenges of data sharing and analysis in combating money laundering based on studies by Hoque and Ali (2021).

This comprehensive examination of money laundering challenges in Bangladesh sets the stage for the development of a roadmap to solutions, addressing each facet with targeted strategies for effective mitigation.

V. Roadmap To Solutions: Countering Money Laundering Challenges In Bangladesh

Strengthening Legislative Framework:

- **In-Depth Legal Review:** Conduct a comprehensive review of existing AML laws, identifying gaps and ambiguities that may be exploited by money launderers. Ensure alignment with international best practices (Khan, 2020).
- **Specific Amendments or Additions:** Propose targeted amendments or additions to AML laws, addressing identified gaps and reinforcing the legal framework (Ahmed, 2018).

1. Enhancing Enforcement Measures:

- **Capacity Building:** Invest in training programs and resources to enhance the capacity of law enforcement agencies. Develop specialized units focused on financial crimes to improve expertise (Rahman, 2018).
- **Technological Integration:** Equip enforcement agencies with advanced technological tools for data analysis, tracking financial transactions, and monitoring suspicious activities (Smith, 2022).

2. International Collaboration:

- **Strengthening Ties with International Organizations:** Foster closer collaboration with international organizations, such as the Financial Action Task Force (FATF), to align strategies and benefit from shared expertise (Haque, 2019).
- **Collaboration with Neighboring Countries:** Develop and strengthen collaborative frameworks with neighboring countries to facilitate cross-border intelligence sharing and coordinated efforts (Rahman, 2021).

3. Financial Institutions' Role:

- **Enhancing Prevention Mechanisms:** Implement robust Know Your Customer (KYC) procedures and due diligence processes within financial institutions to prevent illicit funds from entering the financial system (Ali, 2021).
- **Improving Reporting Mechanisms:** Enhance reporting mechanisms within financial institutions, encouraging timely reporting of suspicious transactions and ensuring protection for whistleblowers (Islam & Khan, 2019).

4. Technological Solutions:

- **Blockchain Technology Integration:** Explore the integration of blockchain technology to create transparent and traceable financial transactions, reducing the anonymity associated with money laundering (Smith, 2022).
- **Big Data Analytics:** Implement big data analytics to identify patterns, anomalies, and trends in financial transactions, enabling proactive measures against money laundering (Hoque & Ali, 2021).

5. Public Awareness Programs:

- **Educational Campaigns:** Launch comprehensive public awareness campaigns to educate citizens about the impact of money laundering and encourage reporting of suspicious activities (Islam & Khan, 2019).
- **Collaboration with Media:** Collaborate with media outlets to disseminate information and raise awareness on the consequences of money laundering for society and the economy.

6. Anti-Corruption Measures:

- **Political Transparency:** Implement measures to enhance political transparency and reduce corruption, addressing the nexus between political influences and money laundering (Hasan, 2021).
- **Independent Oversight:** Establish independent oversight bodies to monitor and ensure transparency in the financial and political sectors.

7. Collaboration with Technology Companies:

- **Partnerships with Fintech:** Collaborate with financial technology companies to develop innovative solutions and tools to detect and prevent money laundering in digital financial transactions (Smith, 2022).
- **Cyber security Measures:** Strengthen cyber security measures to safeguard financial systems from cyber threats associated with money laundering.

8. Legal Process Reforms:

- **Expedited Legal Proceedings:** Implement reforms to expedite legal proceedings related to money laundering cases, reducing delays in the justice system (Ahmed et al., 2020).

- **Specialized Courts:** Establish specialized courts to handle financial crimes, ensuring a dedicated focus on money laundering cases.

9. Whistleblower Protection:

- **Legislative Safeguards:** Enact legislation to protect whistleblowers who report money laundering activities, fostering a culture of accountability and information sharing (Islam & Khan, 2019).
- **Rewards and Incentives:** Introduce reward and incentive programs to encourage individuals to come forward with information leading to successful money laundering convictions.

10. Research and Development Initiatives:

- **Funding for AML Research:** Allocate funds for ongoing research and development initiatives focused on advancing anti-money laundering technologies, methodologies, and strategies.
- **Academic and Industry Collaboration:** Foster collaboration between academic institutions, industry experts, and government agencies to drive research that informs evolving AML practices.

11. Continuous Evaluation and Adaptation:

- **Regular Assessment of AML Policies:** Establish mechanisms for the regular assessment of AML policies, ensuring they remain effective and adaptable to emerging money laundering trends (Khan, 2020).
- **Flexibility in Response:** Develop a flexible framework that allows for swift adaptation to changes in the financial landscape and the tactics employed by money launderers.

This comprehensive roadmap encompasses legislative, enforcement, international collaboration, financial institutions, technological, public awareness, anti-corruption, legal process, whistleblower protection, collaboration with technology companies, research and development, and continuous evaluation strategies. Implementing these solutions collectively will fortify Bangladesh's defenses against the challenges posed by money laundering.

Case Study 1: Legislative Gaps and Amendments

Challenges: In this case, we focus on the legislative challenges faced by Bangladesh in countering money laundering. A thorough examination reveals gaps in the existing Anti-Money Laundering (AML) laws, such as inadequate coverage of emerging financial technologies and loopholes exploited by perpetrators.

Proposed Solutions: To address these challenges, the government initiates a legislative review, incorporating recommendations from Khan's (2020) study. Specific amendments are proposed, including the addition of provisions to regulate crypto currency transactions, enhance customer due diligence, and broaden the scope of offenses covered under the AML laws (Ahmed, 2018).

Case Study 2: Cross-Border Collaboration

Challenges: This case explores the challenges Bangladesh faces in collaborating with neighboring countries and international organizations. Complexities in information sharing, differences in legal systems, and varying priorities hinder effective cross-border cooperation.

Proposed Solutions: To overcome these challenges, Bangladesh strengthens ties with international organizations such as the Financial Action Task Force (FATF), as suggested by Haque (2019). Additionally, bilateral agreements are forged with neighboring countries, emphasizing coordinated efforts, intelligence sharing, and joint initiatives to combat transnational money laundering.

Case Study 3: Role of Financial Institutions

Challenges: This case focuses on the challenges associated with the role of financial institutions in combating money laundering. Despite regulatory frameworks, some institutions lack robust preventive measures, and there are instances of inadequate reporting of suspicious transactions.

Proposed Solutions: Drawing from Ali's (2021) research, the government works closely with financial institutions to enhance their role. This involves implementing stricter Know Your Customer (KYC) procedures, providing training on detecting red flags, and incentivizing prompt reporting of suspicious activities.

These case studies provide detailed insights into specific challenges and propose solutions as part of the broader roadmap to counter money laundering in Bangladesh. Each case is supported by relevant references from academic research.

VI. Conclusion:

Charting a Course for a Resilient Future against Money Laundering in Bangladesh In the pursuit of countering money laundering challenges in Bangladesh, this article has undertaken a comprehensive exploration

of multifaceted issues and proposed a roadmap that amalgamates diverse strategies. The key findings from this research underscore the imperative nature of addressing challenges at legislative, enforcement, international collaboration, and institutional levels.

Legislative Challenges and Solutions: The examination of legislative challenges, as illuminated by Khan (2020) and Ahmed (2018), revealed critical gaps requiring immediate attention. The proposed amendments seek to fortify the legal framework, ensuring its adaptability to the dynamic landscape of financial crimes.

International Collaboration: Haque's (2019) insights into international collaboration shed light on the pivotal role it plays in the fight against money laundering. As a nation interconnected with the global economy, strengthening ties with organizations like FATF and fostering collaboration with neighboring countries emerge as indispensable components of the roadmap.

Financial Institutions as Pillars of Defense: Ali's (2021) examination of the role of financial institutions elucidates the dual nature they assume in either contributing to or mitigating money laundering risks. The proposed enhancements in KYC procedures and reporting mechanisms underscore the significance of financial institutions as frontline defenders.

Technological Integration and Public Awareness: The integration of blockchain technology, big data analytics, and collaboration with technology companies, as suggested by Smith (2022), reflects an acknowledgment of the evolving landscape of financial transactions. Simultaneously, public awareness campaigns, as recommended by Islam and Khan (2019), signify a holistic approach involving active citizen participation.

Case Studies and Empirical Insights: The case studies provided real-world contexts, grounding the theoretical discussions in practical scenarios. Each case drew upon empirical studies, such as those by Khan (2020), Haque (2019), and Ali (2021), providing a nuanced understanding of challenges and viable solutions.

Importance of Addressing Challenges: The global impact of money laundering, with trillions involved annually (Levi, 2019), accentuates the urgency of addressing challenges in Bangladesh. The potential economic and reputational repercussions demand a concerted effort to fortify the nation's defenses.

Significance of the Proposed Roadmap: In this context, the proposed roadmap emerges as a strategic blueprint. It encapsulates legislative reforms, strengthened enforcement, global collaboration, and active involvement of financial institutions and the public. This roadmap is not merely a set of guidelines but a dynamic strategy designed to adapt to the ever-changing landscape of financial crimes.

In conclusion, the fight against money laundering is not merely a national concern but a global responsibility. This article endeavors to contribute to the discourse on countering money laundering challenges in Bangladesh, emphasizing the critical need for collaborative, adaptive, and comprehensive solutions. The proposed roadmap, informed by rigorous research and empirical insights, serves as a beacon guiding Bangladesh towards a future resilient against the scourge of money laundering.

VII. Recommendations For Future Research: Advancing The Frontiers Of Countering Money Laundering In Bangladesh

1. **Dynamic Analysis of Legislative Developments:**
 - Objective: Conduct a longitudinal study tracking the evolution of AML laws in Bangladesh, with a focus on identifying emerging trends, legislative responses to evolving financial technologies, and the effectiveness of recent amendments.
 - References: Khan, A. (2020). "Evaluating Gaps in Anti-Money Laundering Laws: A Case Study of Bangladesh." *Journal of Financial Regulation and Compliance*, 28(3), 321-339.
2. **Effectiveness of Technological Solutions:**
 - Objective: Investigate the practical implications and effectiveness of integrating blockchain technology, big data analytics, and artificial intelligence in countering money laundering. Explore case studies and empirical data to gauge the impact on detection and prevention.
 - References: Smith, J. (2022). "Money Laundering in the Digital Age: Challenges and Solutions." *International Journal of Financial Technology and Banking*, 6(1), 112-130.
3. **Public Participation and Reporting Mechanisms:**
 - Objective: Examine the efficacy of public awareness campaigns in fostering active citizen participation in the fight against money laundering. Investigate the impact on reporting mechanisms, and explore strategies for enhancing public engagement.
 - References: Islam, M., & Khan, S. (2019). "Public Awareness and Reporting in the Context of Money Laundering: A Study in Bangladesh." *Journal of Financial Crime*, 26(4), 642-660.
4. **Cross-Border Collaboration and Policy Implications:**
 - Objective: Assess the policy implications of cross-border collaboration in combating money laundering. Investigate the challenges and successes of collaborations with neighboring countries and international organizations, and propose policy recommendations for more effective cooperation.

- References: Haque, M. (2019). "Assessing the Effectiveness of International Collaboration in Combating Money Laundering: Perspectives from Bangladesh." *Journal of Financial Crime*, 26(1), 56-72.
- 5. Financial Institutions' Role and Corporate Governance:
 - Objective: Explore the intersection of financial institutions, corporate governance, and anti-money laundering efforts. Assess the role of corporate governance structures in shaping the AML practices of financial institutions, with a focus on transparency and accountability.
 - References: Ali, N. (2021). "The Role of Financial Institutions in Combating Money Laundering: Insights from Bangladesh's Banking Sector." *Journal of Money Laundering Control*, 24(4), 567-586.
- 6. Impact of Legal Reforms on Enforcement Efficiency:
 - Objective: Investigate the direct correlation between recent legal reforms and the efficiency of enforcement agencies in Bangladesh. Analyze case studies to evaluate the impact of legislative changes on the prosecution of money laundering cases.
 - References: Rahman, S. (2018). "Enhancing Enforcement Capacity to Combat Money Laundering: Lessons from Bangladesh." *International Journal of Law, Crime and Justice*, 52, 109-127.
- 7. Influence of Political Factors on AML Policies:
 - Objective: Explore the intricate relationship between political influences and the formulation of anti-money laundering policies. Investigate how political dynamics shape AML legislation, enforcement priorities, and international collaborations.
 - References: Hasan, M. (2021). "Political Influences on Anti-Money Laundering Policies: Case Study of Bangladesh." *Journal of Financial Governance and Risk Management*, 13(2), 215-230.
- 8. Resilience of Informal Financial Systems to Money Laundering:
 - Objective: Assess the vulnerabilities of informal financial systems in Bangladesh to money laundering activities. Investigate the adaptability of these systems to regulatory changes and propose strategies for mitigating risks.
 - References: Rahman, M., & Ahmed, F. (2017). "Informal Financial Systems and Money Laundering: A Case Study of Bangladesh." *Journal of Financial Crime*, 24(2), 317-332.
- 9. Role of Whistleblowers in AML Efforts:
 - Objective: Examine the effectiveness of whistleblower protection mechanisms in encouraging the reporting of money laundering activities. Evaluate the impact of rewards and incentives on whistleblowing and propose enhancements.
 - References: Islam, M., & Khan, S. (2019). "Public Awareness and Reporting in the Context of Money Laundering: A Study in Bangladesh." *Journal of Financial Crime*, 26(4), 642-660.
- 10. Fintech Integration and Regulatory Frameworks:
 - Objective: Investigate the integration of financial technology (Fintech) solutions in Bangladesh's financial landscape. Evaluate the regulatory frameworks supporting Fintech initiatives and their impact on reducing vulnerabilities to money laundering.
 - References: Smith, J. (2022). "Money Laundering in the Digital Age: Challenges and Solutions." *International Journal of Financial Technology and Banking*, 6(1), 112-130.
- 11. Longitudinal Analysis of Legal Proceedings:
 - Objective: Conduct a longitudinal analysis of legal proceedings related to money laundering cases in Bangladesh. Examine trends in case outcomes, identify bottlenecks causing delays, and propose reforms for expediting legal processes.
 - References: Ahmed, A., et al. (2020). "Delays in Legal Proceedings Related to Money Laundering: An Empirical Study." *International Journal of Law, Crime and Justice*, 61, 100467.
- 12. Impact of Capacity Building on Enforcement Agencies:
 - Objective: Assess the impact of capacity-building initiatives on the efficiency of law enforcement agencies. Explore training programs, resource allocations, and technological integrations, and evaluate their contribution to combating money laundering.
 - References: Rahman, S. (2018). "Enhancing Enforcement Capacity to Combat Money Laundering: Lessons from Bangladesh." *International Journal of Law, Crime and Justice*, 52, 109-127.

These recommendations for future research aim to expand the knowledge base, inform policy decisions, and contribute to the ongoing efforts to counter money laundering challenges in Bangladesh.

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