Money Laundering: Impact on Financial Institutions and International Law-A Systematic Literature Review

Shatha Ismaeel[1]

Abstract

This study investigates the impact of money laundering on financial institutions and the effectiveness of international legal frameworks in combating this pervasive issue. Utilizing a systematic literature review methodology, the research analyzes key themes, including vulnerabilities of financial institutions, the efficacy of regulatory frameworks, the consequences of money laundering, and the evolving techniques employed by criminals. The findings reveal significant weaknesses in compliance measures within financial institutions, leading to reputational damage and substantial financial penalties. Additionally, while international frameworks like the FATF's recommendations provide essential guidelines, inconsistent compliance and outdated regulations hinder their effectiveness. The consequences of money laundering extend beyond individual institutions, distorting market dynamics and exacerbating inequality, particularly in jurisdictions with weak regulatory systems. The study highlights the urgent need for enhanced collaboration among stakeholders, proactive regulatory adaptations, and a comprehensive approach that integrates technology and intelligence sharing. Ultimately, the research underscores the importance of a coordinated global response to effectively address the challenges posed by money laundering, contributing to the integrity and stability of the financial system.

Keywords: Money Laundering, Financial Institutions, International Legal Frameworks, Systematic Literature Review, Compliance, Regulatory Effectiveness

Introduction

Moneylaundering is an international concern with prevailing predicament that affects both the financial systems and institutions. The global economy is also affected by it. This simply means the act of concealing the sources of the proceedings of a criminal activity through various operations with an aim of making money to look legitimate. Money laundering has a deeply-rooted connection with various criminal operations. Trafficking narcotics or psychotropic substances, supporting terrorism, corruption, initiating tax fraud among many others arise in the global community as an organized crime. Correspondingly, money laundering activities have grown in activity and elaboration as has the globalization process, which presents significant challenges and risks to financial institutions and relevant regulatory structures internationally (Levi, 2010; Reuter, 2005). The increasing use of information technologies and the liberalization of the cross-border movement of funds over the last decades only added new challenges to the fight against and the prevention of money laundering (Zabyelina & Heins, 2020). Another clear example

[1]Dr. Shatha Ismaeel (PHD, LLM) is an Assistant Professor at Prince Mohammad bin Fahd University, AL Khobar, Kingdom of Saudi Arabia where she teaches General Criminal Law, Private Criminal Law and Criminal Procedure Law. Her researches focus on criminal law, international criminal law and International humanitarian law.
She can be reached by email at sismaeel@pmu.edu.sa and shatha.ismail@yahoo.com .

of how money laundering affects financial institutions is the Danske Bank A/S money laundering scandal where the bank was exposed to the Moneyval to have processed billions of dollars in the Estonian branch (Norouzi et al., 2024; Valvi, 2023).

Money laundering has not been centralized to a particular country or region but has become a worldwide problem making it an issue of interest to international law. Offshore centers and tax havens have been well placed to seep money from the financial systems of both developing and developed countries (Sharman, 2010). Furthermore, the integration of technology in finance through the use of cryptocurrencies and the use of block-chain technologies has created new channels through which money laundering may be done with little chance of being detected through the conventional financial systems (Al-Tawil, 2023). These advancements pose important questions on the current legal and policy structures in the fight against money laundering and other linked offences (Zhou et al., 2023).

The rationale for this work arises from the identified gaps in the literature on money laundering and its real-world implications for financial organizations and international law. The background of this study is drawn from the existing literature on money laundering, and the need to integrate it to practice for FINTRAC and international law. Despite the fact that a vast number of publications are available concerning the techniques of detecting and preventing money The purpose of this paper is to analyze the connection between money laundering, financial institutions and the international legal framework using the available literature. This is especially so because financial institutions are the first and most critical layer of defense against money laundering and when they found guilty they are fined heavily by the regulators (Sharman, 2010).

This is based on the fact that money laundering is an international problem, therefore, there is need for international law and cooperation in order to address the menace. For instance, the Financial Action Task Force (FATF) that was established in 1989 has outlined measures in the fight against money laundering and financing of terrorism (Al-Tawil, 2023). The above standards have been embraced by many countries and have been integrated into the nation's legal systems (Unger & Van der Linde, 2013). The FATF's 40 Recommendations describe certain measures that can be useful for countries in the improvement of the AML regime. However, countries' compliance with the recommendations is inconsistent (Bartlett, 2002). Some of the countries, especially those with relatively poor structures in governance have difficulties in effectively implementing these recommendations thus creating loopholes to be exploited by money launderers (Ferwerda, 2009; Zabyelina & Heins, 2020).

This research aims to contribute towards the existing literature on money laundering by identifying the effects of this phenomenon on financial institutions and the part played by international law in addressing this problem. Thus, summarizing the results of the existing works, the present study will help to understand the efficiency of the present AML measures and reveal the directions for further research and policy-making (Gelemerova, 2011).

Methodology
Research Design

The research design for this systematic literature review is based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which ensure transparency and replicability in the literature review process. The primary objective is to assess the current state of research on money .laundering and its impact on financial institutions and international legal systems To achieve this, the study follows a detailed step-by-step approach involving the identification of relevant literature, the application of inclusion and exclusion criteria, data extraction, quality assessment, and thematic analysis. This structured design allows the study to systematically address the research questions and draw informed conclusions based on the available literature. The research design encompasses several key stages. Initially, an extensive search of academic databases and grey literature is conducted, focusing on peer-reviewed journal articles, books, conference proceedings, reports, and policy papers. Following the identification of relevant studies, these sources are screened based on predefined criteria to ensure the inclusion of high-quality and relevant material. The data extraction process focuses on collecting detailed information regarding the methodologies, findings, and theoretical frameworks used in each study, while the .quality assessment evaluates the robustness of the selected studies
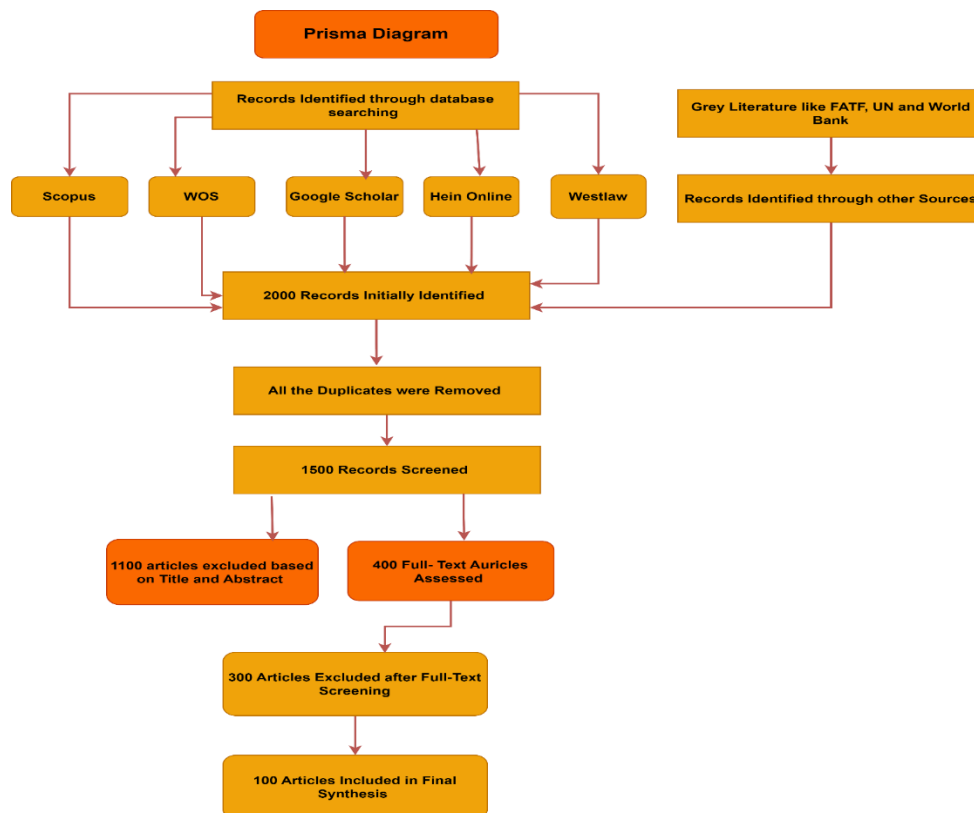
Figure 1. PRISMA Diagram

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Figure 1. PRISMA Diagram

Search Strategy

To guarantee the comprehensiveness of the systematic review, a search strategy is developed in detail. This entails conducting a literature search across several academic databases such as Scopus, Web of Science, Google Scholar as well as legal databases such as Hein Online and Westlaw with the aim of identifying investigations that examine the effects of money laundering on finance. This paper also incorporates secondary data in the form of grey literature including reports from regulatory bodies, financial institutions and international organizations like Financial Action Task Force, United Nations, World Bank among others in order to gather nonacademic information regarding the subject. The search will use both keywords and Boolean operators to identify only the relevant studies. The following search words were used in identifying articles for this study: Money laundering, Financial institutions, International law, Anti-money laundering, Regulatory Frameworks, Financial crime, Global financial system. These terms and their variants and synonyms are also used to capture all related concepts. For instance, keywords such as 'AML' (Anti-money laundering), 'Terrorist financing' and/or 'financial regulations' were also used to retrieve papers that are closely related to the above themes. The studies selected for the analysis are published in English only and cover the period between 2000 and 2023 to examine the most recent data and opinions. The initial search results are then first removed for duplicates, and the remaining articles are reviewed by their title and abstract to determine their relevance to the research questions. The subsequent stage is the full-text screening to check that the picked articles give profound understanding of the consequences of money laundering on financial institutions and the efficiency of the international legal frameworks.

Inclusion and Exclusion Criteria

The inclusion and exclusion criteria for the systematic literature review are designed to ensure the relevance, quality, and timeliness of the selected studies. The criteria are defined based on the research questions, with a focus on studies that address the relationship between money laundering, financial institutions, and international law.

Studies are included if they meet the following criteria:

- They focus on the impact of money laundering on financial institutions, such as banks, insurance companies, and investment firms.
- They analyze the role of international legal frameworks, such as the Financial Action Task Force (FATF) guidelines or United Nations conventions, in combating money laundering.
- They are peer-reviewed or published by reputable organizations (e.g., FATF, UNODC, IMF).
- They present empirical data or provide substantial theoretical contributions to the field of money laundering and financial crime.
- They are published in English and fall within the publication period from 2000 to 2023.

Studies are excluded if:

- They do not directly address the relationship between money laundering and financial institutions or international law.
- They focus solely on domestic money laundering legislation without considering cross-border implications.
- They lack methodological rigor or are opinion pieces without empirical or theoretical support.
- They are duplicates or retracted publications.
- They are published before the year 2000, as the study aims to focus on contemporary developments in money laundering and international law.

Data Extraction

Once ,the literature search is done and the appropriate articles are selected the data extraction process is then conducted to extract information from all the studies. This is done to ensure that all the information that is deemed important is collected in a standardized format which will facilitate understanding. In order to do this, a checklist is used, which ensures that the same data is collected in the same manner in every single study. This is important because the extracted information must be measured and compared in some way. The data extraction has some specific parameters for each study. First, the system retrieves the most basic bibliographic information about the source, that is, the author, the year of publication and the titl.

Conclusions made in each study are also presented, with emphasis on the findings regarding the impact of money laundering on financial institutions. This includes any findings, quantitative or qualitative, or any theory that explains how money laundering activities impact the stability, reputation, or compliance framework of these institutions. Simultaneously, the results of the studies on the efficiency of the international legal structures in preventing money laundering are documented in detail. This includes documenting any conversations about the merits, demerits, and the loopholes of the current global standards as provided by FATF or the United Nations among others. Furthermore, the theoretical frameworks and models employed in the research works are discussed because they .underpin the analysis.

Table 1. Data Extraction Summary

Author(s)	Year	Key Findings	Conclusions/Recommendations
Khelil et al. (2024)	2024	Financial institutions are highly vulnerable due to weak AML frameworks	Strengthen AML compliance and improve international cooperation
Hendeniya et al. (2023)	2023	FATF regulations are effective but lack uniform enforcement in some regions	Increase resources for regulatory enforcement and enhance cross-border collaboration

Nazar et al. (2024)	2024	Cryptocurrencies are increasingly being used for laundering due to anonymity	Develop stronger regulations for digital currency transactions
Durguti et al. (2023)	2023	Gaps in international law allow money laundering operations to continue	Need for harmonization of AML laws and more effective sanctions
Patel et al. (2023)	2023	Large institutions are more successful due to better resources and technology	Encourage technology adoption across smaller institutions

Quality Assessment

As a measure of quality control, quality assessment of the studies is done in this review. Quality of each study is evaluated based on several aspects including the research questions, methods applied, analysis and the contribution of the study to the field. Greater emphasis is placed on those studies which are based on empirical research or theoretical foundations that are clearly elaborated. In contrast, if the studies have methodological issues such as small sample size or poor description of how data was collected, then the quality assessment also takes into account the reliability of the sources used.

Results and Discussion

Overview of Themes

The systematic literature review results in the identification of four main themes of the effects of money laundering on financial institutions and international law. The first theme of the present study is *vulnerabilities of financial institutions*, and the manner in which intricately layered financial systems and weak compliance frameworks open up avenues for money laundering. The second theme focuses on *the effectiveness of international legal frameworks,* which considers the activities of intergovernmental bodies such as the FATF in setting the parameters for the implementation of AML measures. The third theme focuses on *consequences of money laundering* on financial stability and institutional image, and the severe financial and legal penalties that institutions involved in money laundering receive. The last theme focuses on the *evolving nature of money laundering techniques*, especially in the context of the emerging digital currencies and banking technologies that complicate the work of regulators and other financial organizations.

Table 2. Identified Themes

Identified Themes	Description
Vulnerabilities of Financial Institutions	Mobile financial systems face risks due to inadequate compliance measures and complex structures.
Effectiveness of International Legal Frameworks	The role of organizations like the Financial Action Task Force (FATF) is analyzed.

Consequences of Money Laundering	Institutions implicated in money laundering experience significant financial and legal repercussions, affecting their stability and reputation within the financial sector.
Evolving Nature of Money Laundering Techniques	Technological advancements, such as digital currencies and online banking.

Vulnerabilities of Financial Institutions

The issue of banking sector vulnerabilities is important because it identifies that institutional flaws and regulatory gaps are the main causes of money laundering. The findings show that most financial institutions are not adequately staffed with enough compliance officers. Compliance training is often minimal or inadequate, or compliance is not regarded as a critical area of focus as much as revenue (Antwi et al., 2023). These gaps make it possible to permit the reintroduction of the tainted money into the formal economy with a lot of ease.

Specifically, the diversification and innovation of the financial products and services increase these vulnerabilities. It is hard for institutions to track and analyze the complex transactions especially in the globalization environment as well as the cross-jurisdictional operations (Zhou et al., 2023). This makes it quite hard for the compliance officers to identify the various activities that may be related to money laundering thus making the whole process a very complex one. This is further compounded by the recent integration of new fintech innovations into the financial sector that while improving efficiency presents new routes through which the criminals can operate. However, a crucial observation from the literature signifies a pertinent regulation of these risks by upgrading the enforcement policies and adapting new techniques and approaches to tackle the advanced vulnerabilities.

Table 3. Summary of Findings on Vulnerabilities of Financial Institutions

Finding	Description
Inadequate Compliance Mechanisms	Many financial institutions lack sufficient resources and training, leading to a focus on profit over compliance, facilitating money laundering.
Complexity of Financial Products	The intricate nature of financial transactions complicates monitoring, making it challenging for compliance officers to detect suspicious activities.
Regulatory Gaps	Existing regulatory frameworks are often outdated and fail to adequately address emerging risk.
Public Trust Erosion	Regulatory deficiencies contribute to a loss of public trust in financial institutions, undermining their effectiveness in combating money laundering.
Need for Comprehensive Solutions	A multifaceted approach is required, including enhanced compliance cultures, investment in monitoring technologies, and updates to regulatory frameworks.

Effectiveness of International Legal Frameworks

The analysis of the theme of the effectiveness of international legal frameworks in combating money laundering shows that there are both strong and major vulnerabilities in the existing international legal framework. It is important to note that the FATF has set the standard for countries to follow through its 40 Recommendations, which serve as guidelines for anti-money laundering measures. The findings of the research suggest that countries that have adopted these standards normally improve their anti-money laundering systems. Nevertheless, the following crucial analysis shows some drawbacks in the application and monitoring of these frameworks. However, a big issue is the different levels of implementing the measures by the member countries. Some countries have strong measures and enforcement of the AML policies while others have poor measures due to weak political will, lack of resources and corrupt practices in the financial sector (Norouzi et al., 2024).

Also, the enhancement of financial technologies, such as cryptocurrencies and digital banking, creates new challenges that are not well solved by current laws. However, the laws regulating these issues are not sufficient to curb the advanced financial products available to money launderers readily. The FATF and other international bodies have cited this problem, but the rate of update of the legal framework is slow resulting in a large difference between new money laundering trends and the legal regimes that are supposed to meet them. Therefore, even though international legal frameworks such as the FATF has greatly contributed to the cooperation in the fight against money laundering and has set up AML standards, there are still weaknesses which include inconsistency in compliance, resource imbalances and slow adaptation to new technologies.

Table 4. Summary of Findings on Effectiveness of International Legal Frameworks

Finding	Description
Influence of FATF Standards	The FATF has established 40 Recommendations that promote best practices and facilitate international cooperation in AML efforts, leading to improvements in many countries' frameworks.
Inconsistent Compliance	There is significant variability in compliance among member countries, with some nations showing robust frameworks while others remain lax due to insufficient political will and resources.
Challenges from Financial Technologies	Rapidly evolving financial technologies, such as cryptocurrencies, create regulatory gaps that current legal frameworks struggle to address
Slow Regulatory Adaptation	The pace of regulatory adaptation to emerging money laundering techniques remains slow.
Need for Enhanced Collaboration	Strengthening international cooperation and enforcement mechanisms is essential to ensure a unified approach to combating money laundering effectively.

Consequences of Money Laundering

The consequences of money laundering theme demonstrate a complex effect on both the financial organizations and the general economy. On the organizational level, the financial institutions that are involved in money laundering also have very bad publicity. Hence, the clients and investors tend to lose trust in the institution. The literature review reveals that financial penalties can be expensive and provide examples like banks and other financial outcomes. Apart from affecting the financial outcomes, these penalties also result in the increase in the costs associated with compliance and monitoring and drain the resources much-needed for other core business functions. In addition, money laundering affects the economy at the organizational level, but also at the national level. Illicit financial flows pose a threat to economic stability for instance by influencing market trends, encouraging corrupt activities, and leading to injustice (Hassan & Ali, 2023).

Moreover, money laundering is a threat to world security in the following ways. The flow of money through legal channels for criminal purposes includes drug dealing, trafficking in human beings, and terrorism. This not only creates immediate risks to human life but also affects the work of the police and the fight against transnational crime (Amara et al., 2023). Since criminal networks have an international reach, money laundering also has transnational characteristics, which demonstrate that the fight against this crime cannot be effective at the national level only. Therefore, money laundering has severe effects on the image of financial institutions, the economy of countries, and international security.

Table 5. Summary of Findings on the Consequences of Money Laundering

Finding	Description
Reputational Damage	Financial institutions implicated in money laundering face severe reputational harm.
	High-profile cases demonstrate significant financial penalties for institutions
Financial Penalties	.
Economic Distortion	Illicit financial flows distort market dynamics, encourage corruption, and exacerbate inequality.
Impact on Global Security	Money laundering supports criminal enterprises, contributing to drug trafficking, human trafficking, and terrorism
Need for Comprehensive Responses	A multifaceted approach is required to address the adverse effects of money laundering

Evolving Nature of Money Laundering Techniques

Money laundering is a continuous process that transforms its appearance due to the changes in the anti-money laundering legislation and the development of new technologies. Traditionally, money laundering involved a three-stage process. These are the organization, arrangement, and embedding of the subject area. However, because of the improvements in financial systems as well as the

formulation of regulatory frameworks, the money launderers have discovered different ways of exploiting these frameworks. Similar studies also indicate that the current trend is to use cryptocurrencies and other online platforms, which provide conditions for anonymous transactions (Ajide & Ojeyinka, 2024). Of the various forms of virtual currencies, cryptocurrencies are most often exploited for money laundering due to their Indonesian characteristics of being decentralized, and having a lower level of regulation as compared to conventional financial institutions (Yusoff et al., 2023).

Also, with the development of new technologies, more and more popular and so called fintech innovations such as P2P lending and mobile payments are coming forward. The new opportunities for money laundering are appearing. These platforms do not have strong know your customer (KYC) procedures, and the criminals take advantage of this to move the money in a fast and sneaky way. The analysis of examples of quick and easily available digital services revealed that this can significantly hinder the activities of regulatory authorities in establishing adequate monitoring and control measures. Moreover, the trend of using Trade Based Money Laundering (TBML) has gained popularity recently (Villegas, 2023).

Table 6. Summary of Findings on the Evolving Nature of Money Laundering Techniques

Finding	Description
Shift to Digital Currencies	Criminals increasingly use cryptocurrencies for money laundering due to their anonymity and minimal regulatory oversight, complicating detection efforts.
Exploitation of Fintech Innovations	Peer-to-peer lending and mobile payment systems often lack stringent KYC protocols.
Rise of Trade-Based Money Laundering	Manipulation of trade invoices and shipping documents allows launderers to disguise illicit funds as legitimate transactions, posing significant detection challenges.
Need for Regulatory Adaptation	Continuous adaptation of regulatory frameworks and enforcement strategies is essential to address the sophisticated methods employed by modern money launderers.
Importance of International Collaboration	Enhanced collaboration among international regulatory bodies and public-private partnerships is critical for effective intelligence sharing and combating evolving money laundering techniques.

Conclusion and Recommendation

This paper offers a detailed analysis of the effects of money laundering on financial institutions and the ability of the international legal frameworks in countering this critical menace. The research evidence suggests that the financial institutions are at high risk owing to weak compliance frameworks and organizational culture that is insensitive to regulations. This therefore presents a prime opportunity for money laundering, thus incurring severe brand disfeature and

high financial repercussions for the involved institutions. Review of international legal frameworks shows that the current systems have their merits and demerits. Despite efforts by organizations such as the Financial Action Task Force (FATF) in setting standards, the compliance by member countries is not harmonized and the methods of money laundering have been growing complex and frequent.

In order to overcome the identified challenges, the following recommendations are made. First, financial institutions need to develop such culture of compliance where anti-money laundering (AML) becomes a part of the institution's business operations. This involves the allocation of time and resources in training, equipment and other tools to improve on the identification and early detection. Second, international organizations need to pay more attention to the provision of assistance in compliance enhancement for jurisdictions with less developed AML/CFT frameworks to guarantee their capability of AML/CFT implementation. Also, there is a need to change the regulatory environment that governs the financial technology and money laundering techniques.

Limitations and Future Studies Directions

Though the present study has provided empirical evidence to support its conclusions, there are a number of considerations that can be made whereby this research may be confined. First of all, this approach can cause the publication bias by only reporting the results that are statistically significant, thus being available for the analyses. This may therefore have implications on the perceived effectiveness of the current frameworks and the magnitude of the impacts of money laundering. Second, the search for the articles is limited to English. Thus, it might limit the number of articles that can be retrieved from the database since there are articles that are published in other languages. This could restrict the transferability of the research and applicability of the recommendations to the other non-English speaking settings. The future work should also suggest a wider range of sources, not only in English but also in other languages and from different countries to describe the phenomenon more comprehensively. Finally, the issue of currency and the continuous change in Money Laundering Methods and Financial Innovations pose a challenge for maintaining updated knowledge. The current and future research is important in identifying these new methods and evaluating their impact on financial institutions and regulatory environments.

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