

The Menace of Money Laundering in Nigeria: Issues, Challenges and Way Forward.

Dr. Okoye Victor O.¹, Dr. Okoye Chinasa R.², Nwisienyi Kenechukwu J.³

¹ Chief Lecturer, Banking and Finance Department, Federal Polytechnic Oko, Anambra State, Nigeria

² Principal Lecturer, Department of Social Sciences, Federal Polytechnic Oko, Anambra State, Nigeria

³ Lecturer 1, Banking and Finance Department, Federal Polytechnic Oko, Anambra State, Nigeria

ABSTRACT

Money laundering is detrimental to the economic development and governance of a developing nation like Nigeria. It is a global challenge that has impacted major national economies. Given its severity, governments have continued to adopt AML policies and strategies that would help in stamping out the menace. Nigeria has over the years enacted laws and institutionalised processes necessary for fighting corruption and money laundering. However, they have proved ineffective as the prevalence of money laundering has continued to be on the upsurge. The study attempts to identify the issues and challenges of money laundering in Nigeria using the scoping review method. The study recommends, amongst other things, that the government should step up their political will and commitment to tackle money laundering. It is also recommended that the government should replicate the strategies used by the international communities which have worked for them and adopt state-of-the-art technological innovations to help uncover the trails of the illicit funds more effectively.

Keyword: - Money Laundering, Anti-Money Laundering, Financial Crime, Economy, Corruption.

1. INTRODUCTION

One of the financial crimes that has over time, become predominant in the global financial industry is money laundering. Economies and financial institutions around the world have continued to witness the ever-dynamic impact of this menace. Suffice it to say that money laundering boasts trillions of dollars in the industry. According to [10], money laundering operations have substantially impacted major national economies as it deals with trillions of dollars worldwide yearly.

Money laundering is a serious financial crime that is employed by white-collar and street-level criminals alike [13]. Criminal organizations make money through different illegal channels at their disposal. These funds are then made to look like they were made from a legitimate business by bringing them into the financial system. Money laundering can facilitate crimes such as drug trafficking and terrorism, and can adversely impact the global economy.

Money laundering has continued to thrive because it is essential for criminal organizations that wish to use illegally obtained money effectively. Dealing with large amounts of illegal cash obtained from their criminal activities is inefficient and dangerous and so, it becomes a problem. They resort to concealing the money to avoid the prying eyes of the authorities and investigators and also to circumvent income tax liabilities which would have been incurred on these funds. They can achieve this by finding a way to deposit these funds into legitimate financial institutions.

Money laundering, corruption and other financial crimes have continued to be a never-ending challenge in Nigeria [22]. There is consensus in the literature that this problem has eaten deep into the fabric of the country's society [24]. At the inception of the 1999 democratic rule, the Nigerian government, at the time, came to terms with the need to combat money laundering and other related financial crimes as they were factors that could impair effective governance and socio-economic development [5]. According to [5], the transition from military rule to civilian

democratic rule ushered in measures, laws and processes that have been institutionalised to combat money laundering and other related vices. Along the line, laws have been continually enacted, amended and repelled, several policies have been put in place, and several protocols have been observed in combating money laundering. However, amidst all these efforts, there is empirical evidence to show the inefficiencies and lack of effectiveness of these measures as money laundering is still on the uprising [1] [5]. This development begs the question, what went wrong? This paper attempts to identify the issues of money laundering in Nigeria and the way forward using the scoping review.

2. LITERATURE REVIEW

2.1 Conceptual Framework

So, what is Money Laundering? As it has become a global affair, money laundering has garnered different definitions from different outfits and institutions. It is a crime in many jurisdictions with different definitions. [8] defines money laundering as the act of directly or indirectly concealing or disguising any fund or property obtained or derived from the proceeds of unlawful activity. It is the process by which dirty money is made to look clean or legitimate so that the funds can be used freely without a trace of its illicit source. [30] sees money laundering as financial transactions in which criminals, including terrorist organizations, attempt to disguise the proceeds, sources or nature of their illicit activities. It is the illegal process of converting money earned from illegal activities into "clean" money. Money laundering is a process that criminals use in an attempt to hide the illegal source of their income. By passing money through complex transfers and transactions, or through a series of businesses, the money is "cleaned" of its illegitimate origin and made to appear as legitimate business profits [10]. The UK common law has a much broader definition of money laundering. The act is defined as "taking any action with a property of any form which is either wholly or in part the proceeds of a crime that will disguise the fact that that property is the proceeds of a crime or obscure the beneficial ownership of said property".

In the past, money laundering was seen as only related to financial transactions based on organized crime. However, recently, governments and international regulators like the US and the UK have expanded the definition to involve proceeds got from illegal acts like tax evasion, false accounting and illegal use of economic goods [32]. In the same vein, section 15(2) of the Money Laundering Prohibition Act of 2011 (as amended) stipulates the offence of money laundering as thus; any person or body corporate, in or outside Nigeria who directly or indirectly;

- disguises or conceals the origin of,
- converts or transfers,
- removes from the jurisdiction or
- acquires, uses, retains, or takes possession or control of any property or fund, knowingly or reasonably ought to have known that such fund or property is or forms part of the proceeds of an unlawful act;

commits an offence of money laundering under this act.

2.2 Stages in Money Laundering

Money laundering typically passes through 3 stages; Placement, Layering and Integration.

- **Placement:** This can also be known as initial entry. This stage involves introducing cash into the financial system by some means. Funds from illegal sources are moved into legitimate financial networks or institutions.
- **Layering:** This is the second stage in money laundering. In this stage, efforts are made to conceal the origin of the funds. They initiate multiple complex transactions and bookkeeping tricks to camouflage or make it impossible to trace the funds back to their source. In these multiple transactions, funds can be made to pass through a casino to be disguised as gambling winnings, go through one or more foreign currency exchanges, be invested in the financial markets etc. The multiple pass-throughs from one account, or one enterprise, to another make it increasingly difficult for the money to be traced and tied back to its original illegal source.
- **Integration:** In this stage, the funds are now withdrawn from the legitimate account to be used for whatever purposes the criminals have in mind for it. These funds are now legally deployed into the financial system by using it to acquire or make a legitimate business like purchasing high-end luxury

goods, such as jewellery or automobiles. At this stage, the money has, ideally, been sufficiently laundered so that the criminal or criminal enterprise can use it freely without resorting to any criminal tactics.

It is, however, important to note here that these three stages aforementioned are not stereotyped. In other words, the money laundering process may not follow through with all these stages as one or more of the stages may either be omitted, combined or repeated depending on the circumstances [29] [26].

2.3 Methods of Money Laundering

Many ways, ranging from simple to complex, abound which money launderers adopt in perpetrating this financial crime. So, money laundering takes different forms depending on which one the criminal is very much comfortable with and disposed to. The major forms of money laundering will be treated;

- **Structuring:** This is also known as “Smurfing”. This is a method of placement whereby cash deposits are divided into smaller deposits of money. This method is used to avoid detection and anti-money laundering reporting requirements. Large sums of money are deposited in different banks using smaller transactions. Banks and other financial institutions are required to report any amount above a certain threshold or any amount they deem suspicious. So, by depositing smaller amounts of money or smurfing, money launderers can go under the radar and make it look like the money they deposit is legitimately sourced.
- **Bulk Cash Smuggling:** Cash is physically moved or transported to another jurisdiction and deposited in a financial institution. The idea is to have the money moved to a jurisdiction with greater bank secrecy or less rigorous money laundering enforcement such as an offshore bank.
- **Cash-Intensive Businesses:** These are businesses that receive very large proportions of cash or make very large cash sales daily. These businesses are the targets of money launderers because they deposit their criminally derived money in the bank accounts of these businesses to make them look legit. These funds are hard to trace. Such enterprises often operate openly and in doing so generate cash revenue from incidental legitimate business which is being deposited into their bank account in addition to the illicit cash during which, the business will usually claim all cash received as legitimate earnings. Businesses like shopping malls, petrol stations, nightclubs etc are used for this purpose.
- **Trade-Based Money Laundering:** This method is one of the newest and most complex forms of money laundering where invoices are either under-valued or over-valued to disguise the movement of money [6]. Auction houses maintain complete secrecy about the identity of the buyer and seller. This is a trending tool for tax evasion [16].
- **Shell Companies:** These are companies that don't have any business activity or operations, physical operations, assets, or employees. Many shells are legitimate business entities that are used to raise money and fund the operations of a start-up company or to manage a merger or acquisition. However, shell companies can be created by fraudsters who want to hide their identities. Companies or corporate entities are not obligated to reveal the identities of their true owners.
- **Round-Tripping:** Here, money is deposited in a controlled foreign corporation offshore, preferably in a tax haven where minimal records are kept, and then shipped back as foreign direct investment, exempt from taxation.
- **Bank Capture:** In this case, launderers or criminals buy a controlling interest in a bank, preferably in a jurisdiction with weak Anti-Money Laundering controls, and then move dirty proceeds through the bank without scrutiny.
- **Casinos:** In this method, an individual walks into a casino and buys chips with illicit cash. The individual will then play for a relatively short time. When the person cashes in the chips, they will expect to take payment in a cheque, or at least get a receipt so they can claim the proceeds as gambling winnings.

- **Digital Technology:** The aforementioned methods are all conventional ways through which money can be laundered. However, new and very much faster ways have been created and adopted by money launderers. The internet has given room for online banking and transactions, anonymous online payment services, peer-to-peer transfers using mobile phones, and the use of virtual or cryptocurrencies and altcoins such as Bitcoin to thrive. Money launderers now make use of the internet to fly under the radar, thereby avoiding being detected.

2.4 Effects of Money Laundering on the Nigerian Economy

The economic health of a nation can be endangered by money laundering because of the inflow and outflow of cash in the society [3]. Its effect on the financial health of citizens of developing nations like Nigeria is better left imagined [27]. In Nigeria, money laundering is carried out through exchange houses, brokerage firms, trading organizations, car dealerships, casinos, as these establishments have the capabilities to mask the revenues derived from illegitimate activities [12]. There is a plethora of ways by which money laundering has impacted negatively the fabric of the nation. [24], [17], [15] and, [25] has outlined these red flags as follows;

Indigenous entrepreneurs are hit badly by money laundering as it tends to promote none or low profit-making enterprises which tend to discourage indigenous entrepreneurs who got their funds from legitimate sources. They do so by bringing in goods into the market with these illicitly gotten funds and then sell off the goods at prices below the cost price thereby stifling and eventually frustrating the other entrepreneurs in the same market. This jeopardizes the economic stability of the country.

Again, money laundering activities erode the reliability and confidence of people in financial institutions. Financial institutions in Nigeria, between the 80s and 90s, were reported to be extensively reliant on the illicit proceeds of money laundering and other related financial crimes. These financial institutions only enjoyed these funds for a very short period and once these funds were removed, they became disintegrated and some liquidated because they could not stand the test of time. In the same vein, money laundering brings about an increase in liability and heightens the risks for assets quality in the financial system which will, in turn, create systemic risks for the financial institutions and consequently lead to a loss of confidence and credibility in the financial institutions.

Economies that are bedevilled with the activities of money laundering pose a threat to foreign investors. In other words, foreign investors find it difficult to invest in any venture in the country due to economic crimes in the country. This also hindered the growth of the economy of the country. By extension, the socio-economic effect of money laundering on Nigeria is that it affects the reputation of the country adversely. As a result, certain levels of constraints are being imposed on Nigeria in international economic relations.

The Nigerian government is also not left out as money launderers evade the payment of taxes to the government. Taxation, as a source of revenue for the government, is used by the government to finance and supply the socio-economic and political needs of the populace. Launderers will conceal the source of their illicit funds to avoid prosecution and other sanctions imposed by the law and so, evade taxation in the process. Government revenue from taxation is reduced thereby, posing a challenge to the social and economic growth of the country.

Funds raised from money laundering are used to sponsor political campaigns during the election period. They do this to infiltrate the political arena and influence governance. This undermines the democratic and economic basis of the society which leads to the weakening of institutions and loss of confidence in the rule of law.

2.5 Combating Money Laundering in Nigeria and other Regions

Anti-Money Laundering (AML) is a term used in financial and legal industries to describe the legal controls that require financial institutions and other regulated entities to prevent, detect, and report money laundering activities. The AML guidelines became prominent through the Financial Action Task Force on Money Laundering. An effective AML program requires a jurisdiction to criminalise money laundering, give the relevant regulators and police the powers and tools to investigate and share information with other countries as appropriate. The programme will also require financial institutions to identify their customers, establish risk-based controls, keep records, and report suspicious activities [32].

Money laundering is a global phenomenon which has caused more harm than good in major economies of the world. The magnitude of the act is so much so that the amount of money laundered each year runs into billions of dollars [26]. Due to the clandestine nature of the business, it has become difficult to estimate the actual amount of money that is being laundered. However, [7], a spokesperson of the International Monetary Fund (IMF), has estimated that money laundering is responsible for about 2% - 5% of the global GDP which runs between 800 billion – 2 trillion US dollars. This development and more, has given governments a cause for concern and so, governments and international bodies have undertaken efforts to deter, prevent, and apprehend money launderers. Many different international money laundering investigation agencies have been created to fight the cause of eradicating money laundering.

2.5.1 Money Laundering Legal and Institutional Frameworks in Nigeria

Nigeria, as a country, has put up many legal and institutional frameworks for combatting money laundering. [2] reports that no country in West Africa has done more than Nigeria to enhance anti-money laundering and combat the financing of terrorism. First off, the National Drug Law Enforcement Agency (NDLEA) Act was enacted in 1989 following the Vienna Convention. This was to ensure a documentary trail of all proceeds of money generated from all activities (legal or illegal). This was followed by the enactment of the Money Laundering (Prohibition) Act (MLA) in 1995. Following certain lacunas and drawbacks that were observed in the 1995 Act and in the bid to improve and expand its scope, the 1995 MLA was amended in 2002 and then repealed and replaced with the 2003 MLA. It was again repealed and replaced with the 2004 MLA and 2011 MLA respectively. The 2011 MLA remained the extant statute until 2022 when the Buhari-led administration enacted three laws namely; the 2022 Money Laundering (Prevention and Prohibition) Act, the 2022 Terrorism (Prevention and Prohibition) Act and the 2022 Proceeds of Crime (Recovery and Management) Act. These enactments were in the bid to implement the FATF recommendations on AML/CFT and address the deficiencies found in Nigeria's 2nd round of Mutual Evaluation as assessed by the Inter-Governmental Action Group against Money Laundering in West Africa on compliance with the FATF global standards [31].

In 2002, the Economic and Financial Crimes Commission (EFCC) Establishment Act was enacted. This Act was empowered to investigate all cases involving money laundering. To give more scope to the EFCC function, the Nigerian Financial Intelligence Unit (NFIU) was established in 2004 by the EFCC Establishment Act 2004 and the Money Laundering (Prohibition) Act 2004.

The year 2011 welcomed the enactment of the 2011 Terrorism (Prevention) Act. The Act established measures for the prevention, prohibition and combating of acts of terrorism and the financing of terrorism in Nigeria. This Act has been repealed and replaced with the 2022 Terrorism (Prevention and Prohibition) Act as aforementioned.

As a part of the AML procedures (to which banks must adhere), banks are required to identify and report to the apex regulatory authority or the financial intelligence unit in their respective countries, any suspicious transaction or transactions/deposits that have surpassed a certain threshold. Again, the banks are to devise means of verifying the identity of their customers and monitoring their transactions for suspicious activities. This process comes under the Know Your Customer (KYC) programme of the banks. Following these provisions, the MLA is a veritable tool for the regulation of banks and other financial institutions in Nigeria, especially as regards cash-based transactions. The MLA 2022 provides that “No person or body corporate shall, except in a transaction through a financial institution, make or accept cash payment of a sum exceeding – (a) 5,000,000.00 or its equivalent in the case of an individual; or (b) 10,000,000.00 or its equivalent in the case of a body corporate”. Again, the MLA 2022 provides that banks and other financial institutions are required to obtain adequate identification of such customers before opening accounts for them. They are to obtain and properly verify their customers’ identities and update all relevant information on the customers. These financial institutions should also ensure that customers' transactions are consistent with the business and risk profile. The Act also provides for enhanced KYC requirements for foreign politically exposed persons and mandates financial institutions and non-financial institutions alike to take reasonable measures to ensure that any person purporting to act on behalf of a customer is so authorised, identified, and verified [20].

The Economic and Financial Crimes Commission (EFCC) and the Central Bank of Nigeria (CBN) with the support of the National Drug Law Enforcement Agency (NDLEA), are the principal state agencies saddled with the responsibility of enforcing the anti-money laundering provisions of the MLA. However, the MLA makes the CBN and the EFCC the arrowheads of the regulatory and enforcement framework for combatting the menace [22].

The Buhari-led administration ushered in the Treasury Single Account (TSA) in 2015. The TSA is an account in which all federal government ministries, departments and agencies are obligated to remit their money. The Treasury Single Account policy was established to reduce the proliferation of bank accounts operated by MDAs and to promote financial accountability among governmental organs. This initiative was implemented to curb money laundering.

2.5.2 Money Laundering Legal and Institutional Frameworks in Diaspora

The International Money-Laundering Information Network (IMoLIN) is a United Nations-sponsored research centre that was created to assist law enforcement agencies globally in tackling money laundering operations.

An international committee known as the Financial Action Task Force on Money Laundering (FATF) was created in July 1989 by the G-7 (an intergovernmental organization made up of France, Germany, Italy, Japan, the United States, the United Kingdom, and Canada). This was in the bid to develop more effective financial standards and anti-laundering legislation to fight money laundering on an international scale. In 2001, the FATF was also charged with directly fighting to cut off illegal cash flows to terrorists and terrorist groups since money laundering is a key part of terrorist organizations that are usually funded through illegal enterprises.

The EU adopted an anti-money laundering directive (AMLD) to prevent criminals from taking advantage of the free movement of capital in the internal market, and to harmonise the Member States' efforts to tackle money laundering. This directive was built upon the Financial Action Task Force on Money Laundering (FATF) and has since been updated four times by the EU as the FATF continues to evolve, tightening its modus operandi [11].

Finally, other regions have put into force, anti-money laundering policies to help them battle the menace. The Indian Prevention of Money Laundering Act of 2002, the South African Financial Intelligence Centre Act of 2001, the Criminal Finances Act of 2017 and the Sanctions and Anti-Money Laundering Act of 2018 in the UK, the Canadian Proceeds of Crime (Money Laundering) and Terrorist Financing Act of 2006 (amended), the Australian Anti-Money Laundering and Counter-Terrorism Financing Act of 2006, etc, are notable examples.

2.6 Challenges with Combating Money Laundering in Nigeria

It is pertinent to note that the procedures and guidelines that Nigeria has adopted in combating money laundering are replicas of those that are used beyond the shores of the country. However, while other countries have recorded good results, ours seem to be a very different case as they are very ineffective [22]. Otherwise, how else does one explain the continued prevalence of money laundering activities in Nigeria amidst all these eradicating and preventive measures?

The ineffectiveness of the anti-money laundering measures in Nigeria can be attributed to some factors which have been given credence by empirical literature. Banks being complicit in the money laundering racket is one of the major factors impeding the effectiveness of anti-money laundering measures in Nigeria. Some banks shield the trail of laundered money and have become complacent in carrying out their reporting procedures and other duties necessary to prevent money laundering, giving launderers the right opportunity to deposit huge sums of money without triggering the authorities or raising any dust as the case may be [22] [10] [28].

Non-compliance and enforcement of laws and policies is another pointer to the ineffectiveness of anti-money laundering measures in Nigeria. Nuhu Ribadu, the first chairman of the EFCC, substantiates this in one of his keynote addresses. He said that laws exist but are marred by some audacious and unpatriotic elements who abuse the system, despite the possible consequence.

According to [25], several African countries have taken steps to prohibit and prevent money laundering in conformity with the international community through various conventions and mediums, yet the political will to implement these measures is lacking. The issue of the political will to implement and follow up laws and policies that are meant to curb economic financial crimes in Nigeria is questioned. Ironically, the Nigerian government is at the forefront of the war against corruption, money laundering and other economic financial crime which is evident through the enactment of laws and policies and other activities but what is seen and experienced in practice is quite far from what is on paper [14]. Politicians and politically exposed persons (PEP) that are supposed to help implement the policies aimed at curbing money laundering in the country are not cooperative with the efforts of

these agencies. Politicians and politically exposed persons that are found guilty of money laundering and other related vices are shielded and protected instead of being allowed to face the law. In some instances, it is a case of partial political will where most of the fight and particularly the persons prosecuted are seen to be people in opposition to the government rather than general or clean sweep enforcement of the law against corruption, money laundering and PEPs involvement [14].

As noted earlier in this study, the internet has provided a platform for e-transactions and other technological advancements such as cryptocurrencies and altcoins like Bitcoin to thrive. These online channels have made detecting illicit fund movements very difficult. Furthermore, money can be laundered through online auctions and sales, virtual gaming and gambling websites. Again, Virtual Private Networks (VPN), proxy servers and other anonymizing software are used to hide the internet protocol (IP) address of these criminals so that illegal fund transfers cannot be detected. AML laws have been slow to catch up to newer types of cybercrimes since most of the laws are still based on detecting money laundered through traditional banking institutions and channels [9].

Moreso, the issue of corruption cannot be over-emphasized. Corruption is another major challenge affecting the fight against money laundering and other related vices as it indirectly affects the implementation standard and capacity of the AML agencies in Nigeria [24]. This social menace trickles down from the leaders and public office holders through the legislature to the law enforcement agencies as they are sometimes found to be complicit in the crime or are aiding and abetting the culprits [23]. If organisations or agencies saddled with the responsibility of eradicating money laundering are filled up with corrupt persons that lack professional integrity, accountability and probity, then fighting money laundering would have been a mirage.

Again, lack of synergy with regards to information-sharing amongst AML agencies is another impeding factor. According to [24], concerned regulatory agencies, financial institutions, insurance companies, and offshore financial centres are expected to cooperate with security agencies by sharing information obtained which is necessary for the investigation and prosecution of cases of corrupt practices and money laundering. They continued by saying that the lack of information-sharing synergy can be attributed to the non-clarification of the roles and functions of these agencies. Some financial institutions have been reported to have either removed information on politically exposed persons during a transaction or have failed to cooperate and transmit the information on transactions that pass through their institution on money laundering to the relevant agencies [4]. This information is relevant in disclosing involvements in money laundering and failing to share them would encourage and facilitate money laundering.

Moreso, a delay in the judicial process or criminal justice system adversely affects the enforcement of law and by extension, frustrates the agencies meant to implement the law. Lack of diligent prosecution, unnecessary adjournments and breach of ethics of the court all end up affecting the justice delivery system [21]. Justice delayed, they say, is justice denied.

3. CONCLUSION AND RECOMMENDATIONS

Money laundering is one of the economic-financial crimes that have eaten deep into the fabric of the nation. Incidences of money laundering are still on the rise amidst the legal and institutional agencies that have been created to tackle this menace. The study gathered that corruption, lack of political will, involvement of the financial institutions, delay in the judicial process and non-compliance with the laws and policies of the regulatory agencies are some of the catalysts of the ineffectiveness of the AML agencies and consequently the ever-spiralling crime. Money laundering has adverse effects on the country in the aspects of economic growth, foreign investors, socio-economic development, government revenue and confidence in the financial institutions.

Based on the aforementioned, the study makes the following recommendation;

- As political will is critical in the fight against corruption and money laundering, there is a need for increased and sustained political will and commitment by the government to combat illicit financial flows. [18] noted that it would help to eliminate the criminal activities such funds were used to support. Government should bring to book individuals, politicians and politically exposed persons alike who indulge in money laundering regardless of whether the person is in the ruling party or opposition party.
- The AML agencies put in place to curb money laundering should be re-enforced and strengthened to be effective. They should also incorporate proactive measures to help detect and tackle incidences of money

laundering head-on. The enactment of three new laws by President Buhari is a welcome development however, efforts should be made to foster their implementation and execution. In the same vein, laws and policies on money laundering and corruption should be reviewed continually to increase punitive measures for future culprits.

- The government and financial institutions should invest in state-of-the-art technological innovations to help match, if not out-match, the grounds covered by launderers that have adopted technological means to launder funds. Deploying new and improved technological gadgets will go a long way in uncovering the trails of culprits who hide under the radar using technology.
- Efforts should be made to define the roles of the agencies and financial institutions involved in anti-money laundering. This will provide a forum for easy information sharing among these institutions. Financial institutions should also be encouraged to divulge or share information relating to activities suspected to be money laundering related.
- The government is also encouraged to replicate the strategies used or deployed by the international communities or regions outside the shores of the country which are seen to be effectively working well in those places.
- Poverty should be dealt with. Government should make efforts to increase the standard of living of the people. This will, on its scale, reduce the predisposition of some people to crime and corruption.

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