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ANTI MONEY LAUNDERING LAWS AND THEIR IMPACT ON JORDANIAN BANKING INDUSTRY

AHMAD MOHAMMAD ABDALLA ABU OLAIM



UUM
Universiti Utara Malaysia

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA**

2016

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UUM
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**A Thesis Submitted to the Ghazali Shafie Graduate School of Government
in fulfilment of the requirements for the Doctor of Philosophy
Universiti Utara Malaysia**

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Kedah Darul Aman

ABSTRAK

Kebelakangan ini perhatian diberikan kepada pembanterasannya jenayah pengubahan wang haram. Rentetan daripada isu ini, dan memandangkan bank juga merupakan antara saluran utama untuk pengubahan wang haram, kebanyakan negara telah mengguna pakai undang-undang berkaitan pencegahan pengubahan wang haram. Di Jordan, undang-undang sebegini baru digubal dengan kelulusan akta penggubahan wang haram pada tahun 2007. Undang-undang tersebut memerlukan bank-bank di Jordan mengambil beberapa langkah pencegahan seperti pengenalanpastian pelanggan, penyimpanan maklumat, pelantikan kakitangan pematuhan, dan pelaporan transaksi yang mencurigakan. Keadaan ini menjadi lebih sukar bagi Jordan dalam tempoh tiga tahun kebelakangan ini memandangkan negara tersebut terletak di antara negara-negara yang tidak stabil dari segi ketenteraan, politik, dan ekonomi. Tambahan pula, gelombang revolusi yang dikenali sebagai *Arab Spring* yang mengelilingi Jordan telah meningkatkan kadar jenayah pengubahan wang haram di Jordan dan turut mengurangkan koordinasi dan kerjasama antarabangsa dalam membanteras operasi jenayah ini. Justeru, kesan perundangan sedia ada masih belum diketahui. Kajian ini bertujuan untuk mengenal pasti faktor-faktor yang mendorong pemilihan bank sebagai sasaran utama untuk melakukan pengubahan wang haram di Jordan. Kajian turut menganalisis cara undang-undang pengubahan wang haram memberikan kesan kepada hubungan di antara bank dengan pelanggan. Menerusi kaedah sosio-perundangan, kajian ini menganalisis peruntukan-peruntukan berkaitan undang-undang pengubahan wang haram di Jordan dan cara peruntukan-peruntukan tersebut memberi kesan kepada bank-bank. Melalui borang soal-selidik, kajian menyelidik pandangan para pegawai bank terhadap kewajipan pencegahan pengubahan wang haram. Dapatan kajian mendedahkan bahawa undang-undang berkenaan telah membebankan bank-bank tersebut. Pihak bank terpaksa berhadapan dengan cabaran besar dalam menghadapi keperluan undang-undang tersebut. Tambahan pula, undang-undang tersebut telah mengubah cara pihak bank berunding dengan para pelanggan mereka. Kajian ini mencadangkan agar pihak berkuasa perundangan menyediakan lebih banyak garis panduan bagi memudahkan pematuhan. Langkah mewujudkan hubungan kerjasama yang berterusan di antara para penggubal undang-undang dengan industri perbankan adalah penting bagi mengurangkan masalah yang dihadapi oleh pihak bank dan seterusnya memastikan undang-undang tersebut dapat dilaksanakan dengan berkesan.

Kata Kunci: Industri perbankan, Pengubahan wang haram, Undang-Undang Pencegahan Pengubahan Wang Haram, Jordan.

ABSTRACT

The past few years have witnessed a broad concern in the fight against money laundering. Following the attention on this issue and considering that banks are one of the main channels for money laundering, many countries have adopted legislation and laws to combat the crime. The money laundering law in Jordan is newly enacted, with the passage of the law in 2007. The law requires banks to establish a number of counter-measures such as customer's identification, record keeping, appointment of compliance officers, and reporting of suspicious transactions. These matters came with tough conditions for Jordan in the last three years since the country is situated in the middle of militarily, politically, and economically unstable countries. The revolutionary wave is known as the Arab Spring surrounding Jordan has increased the crime rates in Jordan as well reduced the international coordination and cooperation to face money laundering operations. Hence, the impact of the law on Jordanian banks is unknown. This study aims to identify the driving factors for choosing banks to be the first target for money laundering in Jordan. It also analyses how the anti-money laundering laws have been affecting the relationship between banks and their customers. Through a socio-legal research method, this study analyses the relevant provisions of Jordanian anti-money laundering laws that have been directly affecting the banks. It also examines, via a questionnaire, the perceptions of the bank officers towards the anti-money laundering obligations. The findings reveal that the legislation has imposed significant burden on the banks. More importantly, the banks have been facing significant challenges to cope with the requirements imposed by the laws. Also, the legislation has altered the way the banks deal with their customers. It has been recommended that the regulatory authorities provide more guidelines to facilitate compliance. It is vital to have a continuous collaborative relationship between the Jordanian legislators and the banking industry to minimize problems faced by banks and thereby to ensure effective implementation of laws.

Keywords: Banking Industry, Money Laundering, Anti-Money Laundering Laws, Jordan.

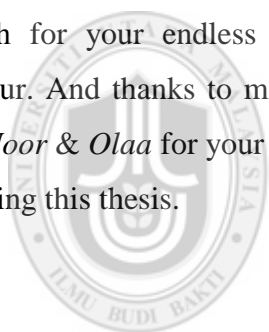
ACKNOWLEDGMENTS

First and foremost, I thank Almighty Allah for providing me with the strength and perseverance throughout my journey.

Many individuals assisted me in completing this thesis. First, I am grateful for the hospitality and courtesy extended by the Malaysian people, especially the staff of Universiti Utara Malaysia.

Most importantly, I would like to express my appreciation to my supervisors, *Dr. Aspalella bt A. Rahman* and *Dr. Ruzita binti Azmi* who contributed much thought, encouragement, and time. Without their assistance and guidance, this work would not have seen the light.

Special thanks to my beloved parents *Mohammad & Haniya* for their unconditional love, encouragement, and prayers. Also, to my beloved wife *Sarah*, thank you *Sarah* so much for your endless patience, support, and understanding throughout this endeavour. And thanks to my brothers *Mowaffaq, Ashraf, Nemer, & Fahad* and my sisters *Noor & Olaa* for your encouragements. Thanks to everyone who assisted me in completing this thesis.



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DECLARATION

I hereby declare that this thesis is based on my original work except for quotations and citations which have been acknowledged. I also declare that it has not been previously or concurrently submitted for any other degrees at Universiti Utara Malaysia or other institution.



DEDICATION

To my beloved parents, without you this world would be a desert, with you the world will be an eternal rainbow of hope, with all my love.

To my beloved wife Sarah, for many years of love and devotion and tolerance and for being willing to entertain the possibility that for every dark tunnel and light shall come one day as for every hardship relief shall surely come.

I dedicate this work to my grandfather Abdalla Taleb Abu Olaim (*Abu Awaad*). May Allah Almighty give him wellness and health. I also dedicate this work to the soul of my grandfather Saad Taleb Abu Olaim (*Abu Abdalla*) (1925-2000). My love and prayers are always for him and may his soul rest in peace.



TABLE OF CONTENTS

PERMISSION TO USE	I
ABSTRAK	II
ABSTRACT	III
ACKNOWLEDGMENTS	IV
DECLARATION	V
DEDICATION	VI
TABLE OF CONTENTS	VII
LIST OF TABLES	XI
LIST OF FIGURES	XIII
LIST OF ABBREVIATIONS	XIV
CHAPTER ONE: INTRODUCTION	1
1.1 Introduction	1
1.2 Problem Statement	4
1.3 Research Questions	14
1.4 Research Objectives	15
1.5 Significance of the Study	16
1.6 Methodology	17
1.6.1 Research Design	17
1.6.2 Scope of the Study	21
1.6.3 Type of Data	24
1.6.4 Data Collection	24
1.6.5 Data Analysis	25
1.7 Limitation of the Study	27
1.8 Literature Review	29
1.8.1 Money laundering and anti-money laundering laws	29
1.8.2 The causes and dangers of money laundering through banks	33
1.8.3 The impact of anti-money laundering laws on banks	37
1.9 Outline of the Chapters	47
1.10 GANTT Chart / Schedule of Work.	48
CHAPTER TWO: MONEY LAUNDERING: AN OVERVIEW	49
2.1 Introduction	49
2.2 Definition and Background to Money Laundering	49
2.3 Stages and Methods of Money Laundering	53
2.4 The Dangers of Money Laundering	58
2.5 Overview of the Banking System in Jordan	65
2.5.1 Overview of Legal Organization.	65
2.5.2 Overview of Banks' Reality	72
2.6 The Driving Factors for Laundering Money through Banks	77
2.7 Terrorism Financing	83
2.8 The Arab Spring	87
2.9 International Efforts, Coordination, and Cooperation	90
2.9.1 Vienna Convention	92
2.9.2 The United Nations Convention against Transnational Organized Crime	95
2.9.3 The Basel Committee on Banking Supervision	98
2.9.4 The Financial Action Task Force	101
2.9.5 The Middle East and North Africa Financial Action Task Force	108
2.9.6 The Wolfsberg Group	111

2.10 Summary -----	116
CHAPTER THREE: ANTI-MONEY LAUNDERING LAWS IN JORDAN ---	119
3.1 Introduction -----	119
3.2 Pre Jordanian Anti Money Laundering Regulatory Regime -----	120
3.3 Jordanian Anti-Money Laundering Laws -----	125
3.3.1 Strategies and Priorities of Jordan's Anti-Money Laundering -----	125
3.3.2 The institutional framework for combating money laundering -----	126
3.3.3 The Legal System -----	130
3.3.4 Regulations, instructions, and guidance -----	135
3.4 Anti-Money Laundering Obligations -----	138
3.4.1 Obligations of customers due diligence and risk assessment -----	139
3.4.1.1 Customer acceptance policy -----	139
3.4.1.2 Customer identification and due diligence -----	142
3.4.1.2.1 Existing Customers -----	143
3.4.1.2.2 Corporate customers -----	143
3.4.1.2.3 Individual customers -----	145
3.4.1.2.4 Beneficiary account -----	146
3.4.1.2.5 Higher risk customers -----	147
3.4.1.2.6 Foreign politically exposed persons -----	149
3.4.1.2.7 Electronic banking -----	152
3.4.1.2.8 Wire transfer -----	153
3.4.1.2.9 Correspondent banking -----	157
3.4.1.2.10 Private banking -----	158
3.4.1.2.11 Shell banks -----	159
3.4.2 Obligations of transaction monitoring -----	160
3.4.3 Obligations of reporting -----	163
3.4.4 Obligations of record-keeping -----	171
3.4.5 Obligations of training -----	173
3.4.6 Obligations of compliance -----	174
3.4.6.1 Internal policies, procedures, and controls -----	175
3.4.6.2 Compliance officer -----	176
3.4.6.3 Independent audit -----	177
3.4.6.4 Noncompliance -----	177
3.5 Summary -----	181
CHAPTER FOUR: THE PERCEPTIONS OF BANKERS TOWARDS THE	
 OBLIGATIONS OF ANTI-MONEY LAUNDERING LAW -----	184
4.1 Introduction -----	184
4.2 Research Design -----	185
4.3 The Questionnaire Survey -----	186
4.4 The Design of the Questionnaire -----	187
4.5 The Pilot Study -----	187
4.6 Evaluating the Questionnaire -----	188
4.7 Field Study Plan -----	189
4.8 Data Processing -----	189
4.9 The Questionnaire -----	191
4.10 Data Analysis Techniques -----	193
4.11 Sample Population -----	194
4.12 Describing the characteristics of the study sample -----	195
4.13 Reliability Analysis -----	198
4.14 Appropriate test data of the study -----	199

4.15 The Normal Distribution of the Variables of the Study-----	199
4.16 Data Analysis and Results-----	200
4.16.1 Data Analysis and Results for the General Anti-Money Laundering Practices Domain-----	201
4.16.2 Data Analysis and Results for the Compliance Domain-----	203
4.16.3 Data Analysis and Results for the Customers Due Diligence Domain----	205
4.16.4 Data Analysis and Results for the Monitoring of Transactions Domain--	207
4.16.5 Data Analysis and Results for the Reporting Domain-----	209
4.16.6 Data Analysis and Results for the Record-Keeping Domain-----	211
4.16.7 Data Analysis and Results for the Training Domain-----	213
4.17 Discussion-----	215
4.17.1 Discussion of the personal and functional variables-----	215
4.17.2 The Bankers' Perceptions on the Obligations of Compliance-----	217
4.17.3 The Perceptions on the Obligations of Customers Due Diligence and Risk Assessment-----	222
4.17.4 The Perceptions on Obligations of Monitoring of Transactions-----	227
4.17.5 The Perceptions on the Obligations of Reporting-----	231
4.17.6 The Perceptions on the Obligations of Record-Keeping-----	235
4.17.7 The Perceptions on the Obligations of Training-----	238
4.18 Summary-----	242
CHAPTER FIVE: THE IMPACT OF THE ANTI-MONEY LAUNDERING LAWS ON BANKS AND THEIR CUSTOMERS-----	244
5.1 Introduction-----	244
5.2 Research Design-----	246
5.3 The Questionnaire Survey-----	246
5.4 The Questionnaire Design-----	247
5.5 The Pilot Study-----	247
5.6 Evaluation of the Questionnaire-----	248
5.7 Field Study Plan-----	249
5.8 Data Processing-----	250
5.9 Description of the Questionnaire-----	251
5.10 Data Analysis Techniques-----	253
5.11 Sample Population-----	253
5.11.1 The Jordanian Anti-Money Laundering Compliance Officers at Banks---	255
5.11.2 The Bank Customers-----	256
5.11.3 The Officers of the Banking Supervision Department at the Jordanian Central Bank-----	264
5.11.4 The Officers of Jordan's Anti-Money Laundering Unit-----	265
5.12 Characteristics of the Study Sample-----	266
5.12.1 Characteristics of the Jordanian Anti-Money Laundering Compliance Officers in Banks-----	267
5.12.2 Characteristics of the Bank Customers "Selective" Sample-----	270
5.12.3 Characteristics of Bank Customers "Random" Sample-----	273
5.12.4 Characteristics of the Officers from the Banking Supervision Department	276
5.12.5 Characteristics of Officers from the Unit Sample-----	279
5.13 Reliability Analysis-----	282
5.14 Appropriate Test Data of the Study-----	282
5.15 Normal Distribution of the Study Variables-----	283
5.16 Data Analysis and Results-----	283
5.16.1 Data Analysis and Results for General Measures Domain-----	285

5.16.2 Data Analysis and Results for Protection of Bank Domain -----	288
5.16.3 Data Analysis and Results for Banking Secrecy Principle Domain -----	291
5.16.4 Data Analysis and Results for Banking Products Domain-----	294
5.16.5 Data Analysis and Results for Customer's Satisfaction Domain-----	296
5.17 Discussion -----	301
5.17.1 Discussion of the Personal and Functional Variables -----	301
5.17.2 Discussion of the Dangers of Money Laundering -----	303
5.17.3 Discussion of the Positive Repercussions of the Obligations -----	305
5.17.4 Discussion of the Negative Repercussions of the Obligations -----	308
5.17.5 Discussion of the Direct Effect of the Obligations on the Customers-----	320
5.18 Summary -----	330
CHAPTER SIX: CONCLUSION AND RECOMMENDATIONS -----	332
6.1 Introduction -----	332
6.2 Achieved Remarks -----	333
6.3 Weaknesses in the Jordanian Law -----	346
6.4 Recommendations-----	349
BIBLIOGRAPHY -----	355
APPENDIX -----	370
The Questionnaire No. 1 in English Language Version-----	370
The Questionnaire No. 1 in Arabic Language Version-----	374
The Questionnaire No. 2 in English Language Version-----	378
The Questionnaire No. 2 in Arabic Language Version-----	384



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LIST OF TABLES

Table 1.1 Number of the Notifications Received to the Anti Money Laundering Unit	7
Table 1.2 Schedule of Work	48
Table 2.1 The Jordanian Banks	72
Table 2.2 The International Treaties	91
Table 4.1 The Profile of Evaluators	188
Table 4.2 The Banks Participated in the Questionnaire of Chapter Four	195
Table 4.3 Distribution of the Sample by Personal and Functional Variables	196
Table 4.4 The Result of Reliability (Cronbach Alpha)	198
Table 4.5 The Result of (Vif) of Independent Variables	199
Table 4.6 The Normal Distribution of the Variables of the Study	200
Table 4.7 Means and Standard Deviation for Each Domain and Total Means	200
Table 4.8 Means and Standard Deviation for "General Anti-Money Laundering Practices" Domain and Total Means	201
Table 4.9 Frequencies and Percentages of Questions Relating to "General Anti-Money Laundering Practices" Domain	202
Table 4.10 Means and Standard Deviation for "Obligations of Compliance" Domain (n= 65)	203
Table 4.11 Frequencies and Percentages of Questions Relating to "Obligations of Compliance" Domain	204
Table 4.12 Means and Standard Deviation for "Obligations of Customers Due Diligence: Know-Your-Customer Principle" (n= 65)	205
Table 4.13 Means and Standard Deviation for "Obligations of Monitoring of Transactions" Domain and Total Means of them (n= 65)	207
Table 4.14 Frequencies and Percentages of Questions Relating to "Obligations of Monitoring of Transactions" Domain	208
Table 4.15 Means and Standard Deviation for "Obligations of Reporting" Domain and Total Means of them (n= 65)	209
Table 4.16 Frequencies and Percentages of Questions Relating to "Obligations of Reporting" Domain	210
Table 4.17 Means and Standard Deviation for "Obligations of Record-Keeping" Domain and Total Means of them (n= 65)	211
Table 4.18 Frequencies and Percentages of Questions Relating to "Obligations of Record-Keeping" Domain	212
Table 4.19 Means and Standard Deviation for "Obligations of Training" Domain and Total Means of them (n= 65)	213
Table 4.20 Frequencies and Percentages of Questions Relating to "Obligations of Training" Domain	214
Table 5.1 The Profile of Evaluators	249
Table 5.2 The Banks Participated in the Questionnaire of Chapter Five	256
Table 5.3 Firms Which Participated in the Survey	257
Table 5.4 Details and the Results of the Random Sampling of Banks Customers	262
Table 5.5 Distribution of the Jordanian Anti-Money Laundering Compliance Officers at Banks Sample by Personal and Functional Variables	267
Table 5.6 Distribution of Bank Customers "Selective" Sample by Personal and Functional Variables	270
Table 5.7 Distribution of Bank Customers from Random Sample by Personal and Functional Variables	273

Table 5.8 Distribution of Officers from Banking Supervision Department by Personal and Functional Variables -----	276
Table 5.9 Distribution of Officers from Unit Sample According to Personal and Functional Variables -----	279
Table 5.10 Result of Reliability Test (Cronbach' Alpha) -----	282
Table 5.11 The Result of (Vif) of Independent Variables -----	282
Table 5.12 Normal Distribution of the Study Variables -----	283
Table 5.13 Means and Standard Deviation for Each Domain and Each Sample ----	284
Table 5.14 Means and Standard Deviation for General Measures Domain -----	285
Table 5.15 Means and Standard Deviation for Protection Of Bank Domain -----	288
Table 5.16 Means and Standard Deviation for Banking Secrecy Principle Domain-	291
Table 5.17 Means and Standard Deviation for Banking Products Domain -----	294
Table 5.18 Means and Standard Deviation for Customer's Satisfaction Domain ----	296



LIST OF FIGURES

Figure 4.1 Distribution of sample according to age.....	196
Figure 4.2 Distribution of Sample by Gender.....	197
Figure 4.3 Distribution of Sample by Educational Background.....	197
Figure 4.4 Distribution of sample by years of experience.....	198
Figure 5.1 Sample population.....	254
Figure 5.2 Distribution of the Jordanian anti-money laundering compliance officers at banks according to age.....	268
Figure 5.3 Distribution of the Jordanian anti-money laundering compliance officers at banks according to gender.....	268
Figure 5.4 Distribution of the Jordanian anti-money laundering compliance officers at banks according to academic qualification.....	269
Figure 5.5 Distribution of the Jordanian anti-money laundering compliance officers at banks according to years of relevant experience.....	269
Figure 5.6 Distribution of bank customers from the selective sample according to age.....	271
Figure 5.7 Distribution of bank customers from the selective sample according to gender.....	271
Figure 5.8 Distribution of bank customers from the selective sample according to academic qualification.....	272
Figure 5.9 Distribution of banks customers from the selective sample according to years of relevant experience.....	272
Figure 5.10 Distribution of bank customers from random sample according to age.....	274
Figure 5.11 Distribution of bank customers from random sample according to gender.....	274
Figure 5.12 Distribution of bank customers from random sample according to academic qualification.....	275
Figure 5.13 Distribution of bank customers from random sample according to years of relevant experience.....	275
Figure 5.14 Distribution of officers from banking supervision department sample according to age.....	277
Figure 5.15 Distribution of officers from banking supervision department according to gender.....	277
Figure 5.16 Distribution of officers from banking supervision department sample according to academic qualification.....	278
Figure 5.17 Distribution of officers from banking supervision department according to years of relevant experience.....	278
Figure 5.18 Distribution of officers from the Unit sample according to age.....	280
Figure 5.19 Distribution of officers from the Unit sample according to gender.....	280
Figure 5.20 Distribution of officers from the Unit sample according to academic qualification.....	281
Figure 5.21 Distribution of officers from the Unit sample according to years of relevant experience.....	281

LIST OF ABBREVIATIONS

AML/CFT	Anti-Money Laundering and Counter Financing of Terrorism
AML/CTF	Anti-Money Laundering and Countering Terrorism Financing
AML/CTF	Instructions Anti-Money Laundering and Counter Terrorist Financing for Banks Instructions No. 51/2010
AML/CTF Law	Anti-Money Laundering and Counter Terrorist Financing Law 2007
AML/CTF Regulation 40/2009	Regulation of Anti-Money Laundering and Counter Terrorist Financing Unit No. 40/2009
AML/CTF Regulation 44/2008	Regulations of National Anti-Money Laundering and Counter Terrorist Financing Committee No. 44/2008
AMLID	Anti-Money Laundering International Database
AMLU	Anti-Money Laundering Unit of Jordan
APG	Asia/Pacific Group on Money Laundering
BCBS	Basel Committee on Banking Supervision
BL	Banking Law 2000
CBJ	Central Bank of Jordan
CBJL	Central Bank of Jordan Law 1971
CDD	Customer Due Diligence
CIP	Customer Identification Program
CL	Customs Law 1998
CSFL	Conservation of State Funds Law 1966
CTR	Cash Transaction Report
EFT	Electronic Fund Transfer
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
FSRB	Financial Action Task Force Style Regional Body
GDP	Gross Domestic Product
IMF	International Monetary Fund
KYC	Know Your Customer
MEBL	Money Exchange Business Law 1992
MENAFATF	Middle East and North Africa Financial Action Task Force
ML/TF	Money Laundering and Terrorism Financing
MLAT	Mutual Legal Assistance Treaty
MLRO	Money Laundering Reporting Officer
MOU	Memorandum of Understanding
NCC	National Co-ordination Committee to Counter Money Laundering
NCCT	Non-Cooperative Countries and Territories
NDPSL	Narcotic Drugs and Psychotropic Substances Law 1988
NGO	Non-Governmental Organizations
PEP	Politically Exposed Person
PL	Penal Law 1960
SAR	Suspicious Activity Report
STR	Suspicious Transaction Report
WB	World Bank

CHAPTER ONE

INTRODUCTION

1.1 Introduction

Money laundering may be defined as the process of cleaning “dirty” money that resulted from criminal activities so that it appears to have been acquired from legitimate sources.¹ It can also be defined as any act or attempt that aims to hide any money earned from illegal means by which people gained money, so that criminals can use their money as if they were earned by legitimate sources. The end of this process is the use of money in legal activities and outside the country.² According to Article 2(a) from Jordanian Anti Money Laundering and Counter Terrorist Financing Law 2007, money laundering is described as

every conduct involving acquiring, possessing, disposing of, moving, managing, keeping, exchanging, depositing, investing, manipulating the value or transferring the funds, or any other act, where the purpose of the act is to conceal or disguise the source, true nature, place, movement, disposal means, ownership or related rights, or otherwise preventing from identifying the person who committed the crime that generated the funds, with the knowledge that the funds are the proceeds of any of the crimes stipulated in article (4) of this law.³

Money Laundering has become a global issue that spreads in many countries.

Although this illegal process is not a new phenomenon,⁴ it has threatened numerous

¹Aspalella A Rahman, *An Analysis of The Malaysian Anti- Money Laundering laws*, Vdm Verly Dr

²Ibrahim Al-Anany, *A Research on Money Laundering* ,

<http://www.qataru.com/vb/showthread.php?t=134548>, Accessed 20-6-2013. In Arabic.

³Literal translation taken from website of Jordanian Anti Money Laundering unit, http://www.amlu.gov.jo/Public/English.aspx?Lang=2&Page_Id=2721&Menu_Parent_ID=49&type=R , Accessed 20-1-2014.

⁴Aspalella A Rahman, *Ibid*.pp.1.

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