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# **ANTI MONEY LAUNDERING LAWS AND THEIR IMPACT ON JORDANIAN BANKING INDUSTRY**



**DOCTOR OF PHILOSOPHY**  
**UNIVERSITI UTARA MALAYSIA**  
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# **ANTI MONEY LAUNDERING LAWS AND THEIR IMPACT ON JORDANIAN BANKING INDUSTRY**

**AHMAD MOHAMMAD ABDALLA ABU OLAIM (94852)**

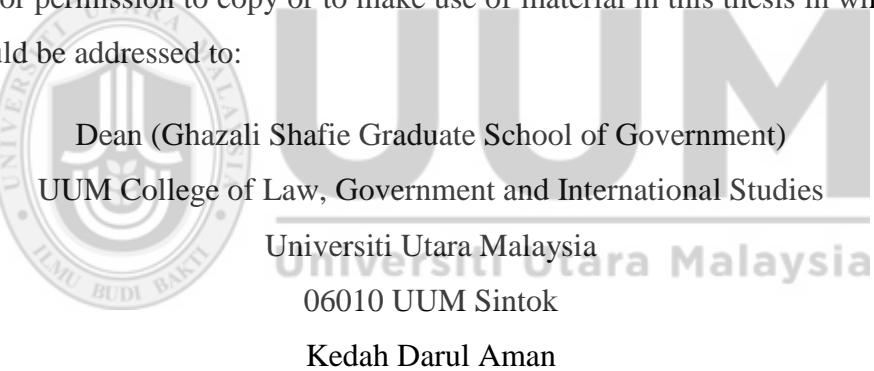


**A Thesis Submitted to the Ghazali Shafie Graduate School of Government  
in fulfilment of the requirements for the Doctor of Philosophy  
Universiti Utara Malaysia**

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## ABSTRAK

Kebelakangan ini perhatian diberikan kepada pembanterasan 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 pengenalpastian 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. Dapatkan 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 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.

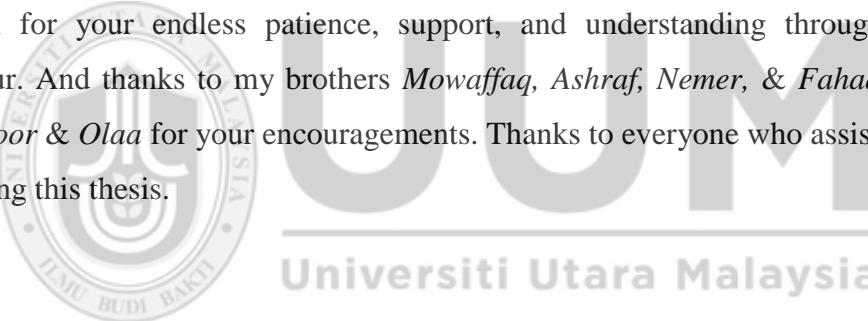
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## DECLARATION

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.



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## 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 of Anti-Money Laundering and Counter Terrorist Financing Unit No. 40/2009                  |
| Regulation 40/2009 | Regulation of Anti-Money Laundering and Counter Terrorist Financing Unit No. 40/2009                  |
| AML/CTF            | Regulations of National Anti-Money Laundering and Counter Terrorist Financing Committee No. 44/2008   |
| 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.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup>

Money Laundering has become a global issue that spreads in many countries. Although this illegal process is not a new phenomenon,<sup>4</sup> it has threatened numerous

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<sup>1</sup>Aspalella A Rahman, *An Analysis of The Malaysian Anti- Money Laundering laws*, Vdm Verly Dr  
<sup>2</sup>Ibrahim Al-Anany, *A Research on Money Laundering*,

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

<sup>3</sup>Literal 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](http://www.amlu.gov.jo/Public/English.aspx?Lang=2&Page_Id=2721&Menu_Parent_ID=49&type=R) , Accessed 20-1-2014.

<sup>4</sup>Aspalella A Rahman, *Ibid*.pp.1.

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