



CENTRE for AEROSPACE & SECURITY STUDIES

ANTI-MONEY LAUNDERING AND GLOBAL SECURITY



Dialogue Analysis

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Introduction

The global economy of today exists in two parallel realms: the surface economy that is circumscribed by international and domestic regulation and oversight; and the shadowy economy that is large, amorphous, and fast-growing. Money laundering feeds this shadow economy, and it creates many domestic and international security risks, including the financing of nefarious non-state actors, promoting corporate and individual tax evasion, worsening economic inequality, and sustaining organized criminal activity. Leaks in recent years such as the Panama Papers, Russian Laundromat, and FinCEN only give us a glimpse of the problem. Yet the main bodies in charge of oversight of this space, such as the Financial Action Task Force (FATF) have a very limited focus, and even a political agenda of their own. For example, the FATF ranked United Kingdom's (UK) compliance as the best in the world, although it is still marred by inefficiencies and is a work-in-progress.

The Centre for Aerospace & Security Studies (CASS) organized a webinar titled '**Anti-Money Laundering and Global Security**' on 10 December 2020. The discussion focused on how global money laundering impacts organized crime, economic inequality, and financial inclusion; and the important lessons that should be drawn from the Panama Papers, FinCEN, and the Russian laundromat. The dialogue was moderated by Dr Usman W. Chohan, Director Economic Affairs & National Development with Professor Dr Nicholas Ryder, Mr Shakeel Ahmed Ramay, and Ms Syeda Mehar Zehra as speakers. The concluding remarks of the webinar were delivered by President CASS Air Chief Marshal (R) Kaleem Saadat.

The speakers also looked at the specific individuals and institutions who exercise greater agency such as banks and, hence, need to assume greater responsibility, in international money laundering in terms of destinations and uses of funds. Pakistan's capacity, determination, and operational resources to deal with the issue were also addressed and the probability of having all the black money retrieved noted as being very unlikely. It was pointed out that current regulatory bodies in the fight against money laundering were missing the bigger picture as they were focused more on political agendas, unlike civil society organizations (e.g. journalists) who had done a better job at uncovering the shadow economy.

Similarly, there is ample proof of Indian involvement in terror financing and money laundering in Afghanistan, but the FATF has failed to sanction the country. The speakers also identified money laundering as a political economy issue that needs to be comprehended at the national and international level and which also includes the role of new avenue technologies and digital currencies. Finally, the speakers also informed the audience that Pakistan has an excellent regime of Anti-Money Laundering (AML) laws and regulations, but they were seldom implemented.

Executive Summary

Restructuring of the global economy and the crisis of capitalism in the 21st Century has resulted in the creation of a large shadow economy, especially in the Less Developed Countries (LDCs). This shadow economy is informal, undocumented, and contains a vast potential for illicit activities such as money laundering and terror financing. Besides perpetuating economic problems such as tax evasion and income inequalities, the shadow economy is also sustaining organized crime, hence, posing a security risk. The recent revelations by news leaks such as the Panama Papers, FinCEN, and Russian Laundromat barely scratched the surface of the problem with international regulatory bodies—such as the FATF—also unable to curb the issue owing to their narrow focus and ostensible county bias.

In this context, it is paramount to have a solid grasp of the political economy of money laundering and terror financing as both take place through a complex web of local and global economic agents and political actors, all of whom serve their vested interests. The proliferation of digital currencies—such as the bitcoin— and the rapid rise of new avenue technologies are further facilitating these nefarious economic activities. The LDCs get the short end of the stick in this deal by first losing scarce economic opportunities, and then, face cruel international sanctions in case their country does not effectively comply with the FATF's regulations.

However, the end destinations of money laundering—usually in the Western world—barely face the wrath of the regulator's punitive measures. Instead, many of them get strong approval ratings from the FATF despite their imperfections.

Consider the case of UK, where the FATF has ranked it as the international best practice in AML compliance despite many loopholes in its financial system.

Moreover, many organizations such as the UK-based Royal United Services Institute (RUSI) and the United States Department of State Bureau of International Narcotics and Law Enforcement Affairs (INL) have declared the country to be central in global money laundering activities.

This is in sharp contrast to FATF's treatment of Pakistan, which is constantly threatened to be blacklisted and sanctioned even though the country is making sincere efforts to curb money laundering by documenting its economy and the financial activities of all its citizens.

Pakistan has developed excellent AML laws, and its financial institutions (such as banks, insurance companies, and the exchange sector) have stringent rules and regulations. Unfortunately, however, they are not being effectively implemented and remain a work-in-progress.

Contrary to popular perceptions, Pakistan has many eminent experts who are working tirelessly to curb money laundering, and all stakeholders are taking the issue very seriously.

The FATF should shed its political bias and work on creating a system of international cooperation while acknowledging that in the globalized world of the 21st Century, no one country has the power to eliminate the menace of money laundering.

Key Takeaways

International Front

- Money laundering is a global problem which requires international cooperation.
- Laws pertaining to financial crime and money laundering will always be reactionary rather than proactive, and money launderers may always be a step ahead.
- Western countries, such as the UK, are regarded as enforcing the best AML regimes, but their systems are far from perfect, and should be seen as work-in-progress.
- Even if Western banks act as professional enablers of money laundering, the probability of punitive actions directed at them is low owing to their sheer size and contribution to the global economy. This creates a ‘too-big-to-fail issue.’
- To understand the issue of money laundering and terror financing, it is important to grasp the local and global political economy.
- There is excess politicization of AML sanctions regimes.
- International cooperation between countries to curb money laundering is low.
- New technologies, such as cryptocurrencies, are making the problem of money laundering considerably more difficult.

Domestic Front

- Pakistan has a strong regime of AML rules, regulations & laws. Unfortunately, they are not being implemented. Practical implementation needs a cultural shift which is usually met with reticence and inertia.
- The AML rules in Pakistan are being updated and amended continually. However, unless they are implemented on the ground, there will be no change at the top level.
- People in Pakistan have a generally low level of awareness regarding money laundering and the importance of proper documentation of financial transactions. Awareness creation through media can be helpful in this regard.

Future Directions

International Front

- To tackle money laundering, a global policy ratified and implemented by every nation-state is a need of the hour.
- It is vital to foster cooperation at the international level as money laundering and terror financing, that takes place on the darknet via digital currencies, cannot be tackled by any single country alone.
- A joint approach is necessary whereby the regulator engages the reporting entities and mentors them vis-à-vis compliance with AML regulations and domestic/international laws.
- Politics needs to be taken out of the AML regime.
- There is need to recognize the limitations of economic sanctions which are imposed on non-compliant countries. In case economic sanctions are implemented, special care should be taken of their socioeconomic consequences.
- The stipulations of effective AML regimes are challenging and cannot be accomplished overnight. It will take developing countries considerable time to reach the requisite AML standards and developed economies should support and assist their efforts rather than impose politically-motivated sanctions.
- The FATF needs to be an objective entity and impose sanctions on countries, like India and even the UK, that are so blatantly involved in precisely the sorts of activities that the Taskforce has been mandated to fight.
- The global financial and regulatory system has too many loopholes and back roads that nefarious actors can take. The FATF must focus more proactively on these loopholes and access points in international networks.

Domestic Front

- Pakistan needs to protest the lopsided standards of international regulators, which punish the country from where the money is laundered, but remains reticent about the countries which serve as ML safe havens.
- Implement all the rules and regulations of AML in letter and spirit.
- Considering Pakistan's large cash-based and informal economy, all relevant agencies (such as the State Bank of Pakistan and Securities & Exchange Commission of Pakistan) must work together to ensure effectiveness of AML laws.

- The government, with the support of civil society actors, should initiate trainings, educational seminars and informational campaigns so as to educate people about money laundering and the importance of proper documentation for conducting financial transactions. In this regard, print, electronic and social media should also be mobilized to generate awareness among the masses.
- Character building should start from the school level, and students should be taught about the virtues of complying with rules, regulations and laws concerning money laundering and other financial crime.

Dialogue Analysis

Dr Usman W. Chohan, Director, Economic Affairs and National Development, Centre for Aerospace & Security Studies, Pakistan

In his **Introductory Remarks**, *Dr Usman W. Chohan*, highlighted the objectives of the webinar, introduced the speakers and set the tone for discussion. He began by informing the audience that the modern economy is comprised of two parallel realms — the surface economy and the shadow economy. The surface economy is well-regulated and has adequate oversight, while the shadow economy is unregulated, poorly documented and amorphous.

Money laundering poses serious domestic and international security risks such as financing of non-state actors, tax evasion, increase in economic inequality, and organized crime.

Dr Chohan added that while the Panama papers, Russian Laundromat, and FinCEN leaks have added to the world's knowledge vis-à-vis money laundering, they only provide a glimpse of the real problem. Besides, the main oversight bodies—FATF in particular—have limited focus, mixed success, and at times appear to be politically motivated, especially when it comes to Pakistan.

Pakistan's government is making earnest efforts to deal with the menace of money laundering.

Dr Nicholas Ryder, Professor of Financial Crime, University of the West of England, Bristol, UK

Drawing on his own rich academic and research experience, *Professor Dr Nicholas Ryder* shed light on the anti-money laundering practices and global security, especially in the context of the United Kingdom (UK) and the FATF's 2018 Mutual Evaluation Report. He discussed the threats posed by financial crime in the form of money laundering, terrorism financing, fraud, corporate economic crime, and market manipulation etc.

The UK's ML Legal Framework & Compliance with International Best Practices

The UK is cited for its international best practices when it comes to exchange of information and financial intelligence vis-à-vis financial crime and money laundering. This model is also emulated by the US, Australia, Singapore and Thailand.

The UK is at the forefront of the international and regional efforts to tackle financial crime. It has implemented a number of the international money laundering legislative instruments. For example, it signed the UN Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, or Vienna Convention in December (1988), ratified in June 1991. The impact of the Vienna Convention was illustrated by the Criminal Justice (International Co-operation) Act (1990). Furthermore, the Vienna Convention has been taken into account by the judiciary on several occasions in relevant money laundering cases. The UK signed the UN Convention against Transnational Organised Crime, or Palermo Convention in December 2000, and ratified it in February 2006. Evidence of its influence is illustrated by the fact that it is referred to in the Serious Organised Crime and Police Act (2005).

Dr Ryder also shared that the UK has fully implemented the UN Convention against Corruption 2003 via the enactment of the Bribery Act 2010; and it is also obliged to implement several money AML legislative provisions under the European Union (EU). For example, the EU introduced the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceed of Crime (1990). The UK signed the Convention in November 1990, and it was ratified in September 1992. In addition, the EU has introduced several Money Laundering Directives which the UK also implements. The UK also revised its AML regulations early in 2020 to implement the EU's Fifth Money Laundering Directive. The Sanctions and Anti-Money Laundering Act 2018 provides the legislative basis for the UK's AML regulatory regime.

The UK has adopted a very proactive stance towards implementing the legislative measures of both the UN and EU and it is highly unlikely that the UK will falter on guaranteeing its commitment to implementing these financial crime provisions, regardless of Brexit.

According to Prof. Ryder, a key part of the UK's Counter-Terrorism Financing (CTF) measures has been the reporting requirements on financial institutions where there is a risk of money laundering or terrorist financing. The first money laundering reporting requirements were contained in the Drug Trafficking Offences Act 1986. The Criminal Justice Act 1993 amended the reporting obligations after the introduction of the First Money Laundering Directive. The Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017 have since consolidated these reporting obligations.

The Anti-terrorism, Crime and Security Act 2001 makes it a criminal offence of failure to disclose knowledge or suspicion that another person has committed an offence under the terrorist financing criminal offences under the Terrorism Act 2000.

In addition to the traditional means of gathering financial intelligence via the use of SARs, the Terrorism Act 2000 contains a number of statutory measures related to financial information orders, he shared.

The UK's money laundering policy is generally compliant with international measures. Its policy is well managed by the Treasury and assisted by both the Financial Conduct Authority (FCA) and National Crime Agency (NCA). The enforcement of the UK's money laundering criminal offences under the Proceeds of Crime Act 2002 has been generally effective.

While presenting this background, Professor Ryder stated that the threat posed by financial crime is unprecedented, and it is multiplied due to the COVID-19 pandemic as there is a recent upsurge in fraud, cybercrimes, and phishing activities. In the context of the UK, the laws related to financial crime (such as money laundering), are heavily influenced by the United Nations and EU conventions.

While commenting on the issue of terror financing, Professor Ryder acknowledged that this is a difficult term to define, however, the term 'Financial War on Terrorism' is usually used in the context of the war on drugs as instigated by US President Richard Nixon in the 1970s.

FATF's Evaluation of the UK's Efforts to Combat Money Laundering and Terrorist Financing

While referring to the most recent FATF's Mutual Evaluation Report (2018), Professor Ryder informed that according to the report:

The UK aggressively pursues money laundering and terrorist financing investigations and prosecutions... UK law enforcement authorities have powerful tools to obtain beneficial ownership and other information, including through effective public-private partnerships, and make good use of this information in their investigations.

He shared that as per governmental sources, the FATF rated UK's compliance with the anti-money laundering regime as the best in the world. In order to achieve this rating, the UK adopted an aggressive and, at times, holistic strategy towards tackling financial crime; and the pace of reform was unprecedented with the British government implementing numerous policy documents, new legislation, facilitating coordination between the banking sector and law-enforcement agencies, etc. However, despite this, Dr Ryder pointed out that the report also called for the need to strengthen supervision, reporting and investigation of suspicious transactions as well as the need to increase the resources of UK's Financial Intelligence Unit (FIU).

Dr Ryder pointed out that the UK has mistakenly adopted the 'profit' or reporting model towards the financing of terrorism. He highlighted several weaknesses in this approach, including the inappropriate definition of 'suspicion', the increased compliance costs, and a fear factor within reporting entities that had resulted in defensive reporting.

To tackle the threat posed by terrorist financing reporting entities, FIUs, policy makers and the international community should adopt a different and innovative approach. This would involve revisiting the interpretation of 'suspicion' that has been based on money launderers attempting to disguise large sums of illegally obtained finances, which is not appropriate when targeting the movement of funds intended for acts of terrorism.

Critical Evaluation of UK's AML Regime

While the FATF has declared UK's compliance and legal framework as the best in the world, there were, nevertheless, gaps and lacunas in the implementation of financial crime and anti-money laundering regime.

For example, the London based think-tank Royal United Services Institute (RUSI) stated in a 2018 report that 'the UK remains central to the global money laundering schemes...brings into question the relevance of this (FATF) evaluation.'

Similarly, the United States Department of State Bureau of International Narcotics and Law Enforcement Affairs claimed that London is the epicenter of financial crime and money laundering. Furthermore, Transparency International cautioned the UK against any complacency while referring to the case of Danske Bank, accused of money laundering and misappropriation of crypto-assets worth USD 3-12 billion.

These examples, according to Dr Ryder, showed that despite the excellent ratings of FATF and the UK government's tireless efforts, the AML regime in the country was far from perfect and remained a work-in-progress.

The UK has a very robust policy toward the financing of terrorism, yet the extensive array of sources of finance and cheap acts of terrorism have recently resulted in its effectiveness being questioned. The UK's enforcement of corporate financial crime breaches is weak in comparison to other jurisdictions and the extension of the failure to prevent criminal offences must be questioned.

FATF & UK's AML Policies

Professor Ryder concluded his presentation by making a few summary observations about UK's laws and AML policies as follows:

- *The enforcement of UK's AML laws is quite inconsistent despite excellent ratings given by the FATF.*
- *The UK has disconnected policies vis-à-vis terrorism financing. For instance, the policy on terrorism financing does not mention fraud and vice versa.*
- *The UK's corporate economic crime laws are marred by weak enforcement epitomized by the 'Identification Doctrine' which stipulates that in order to prosecute a company one has to find an individual with the criminal intent to commit fraud.*
- *The UK also faces particular and significant risks from laundering the proceeds of foreign predicate crimes, including transnational organised crime (drugs/human trafficking) and overseas corruption.*
- *Cash-based and high-end money laundering remain the greatest areas of risk to the UK. The main methods of laundering are cash collection networks, international controllers, and MSBs. Professional services are a gateway for criminals to disguise the origins of funds using legal, accountancy, and company service providers to set up corporate structures for money laundering purposes.*
- *Intelligence gaps persist, particularly in relation to high-end money laundering, where the proceeds are held in complex trading arrangements, real estate, or other investments rather than cash.*

Mr Shakeel Ahmed Ramay, Director, Asia Study Centre, Sustainable Development Policy Institute, Pakistan

Mr Shakeel Ahmad Ramay underscored the need to understand the political economy of Pakistan as well as globally, to truly grasp the issue of money laundering and financial crime.

Safe Havens of ML

Mr Ramay agreed that the recent FinCEN leaks had jolted the whole world. The most reputed banks of the world were being used to launder money by organized crime groups, drug dealers and fraudulent companies. Banks like JP Morgan, HSBC, Standard Chartered Bank, Deutsche Bank, UAE Central Bank and Barclays Bank were allegedly involved in laundering of about USD 2 trillion.

The fact that this was happening during 2002-17, a time when the US was leading the War on Terror, in alliance with other Western countries, should raise serious alarm bells, especially since the revealed documents are only 0.02% of total SARs, which means the real problem is bigger than what has so far come to light.

The speaker argued that in spite of the MER rating given by FATF to UK, there could be no denying that according to the FinCEN leaks, London was the hub of major money laundering activities as it showed that about 3000 companies had links in the city. Like Dr Ryder, he also cited the Transparency International report that 86 UK banks and financial institutions had assisted dirty money holders to buy assets.

Double Standards of the West

According to Mr Ramay, FinCEN was not the first financial leak. There has been a history of leaks. Although in Pakistan the most famous leak was Panama, but there were others, which had been bigger scandals in themselves. For example, the Paradise leak of 2017 involved very big names

and companies. Deutsche Bank scandal was another example, where the Bank failed to stop dirty money, and led to the movement of USD 10 billion. Panama leak was another scandal, which had special relevance for Pakistan. The leaked documents showed how tax havens and offshore destinations helped to launder money from a poor country like Pakistan. The Western system failed to disclose all this until the scandal broke, he said.

Mr Ramay stressed that all these leaks, emanating out of the Western world require full-fledged, transparent and open inquiry by anti-money laundering agencies, like the FATF.

The FATF, should be asking all these banks how and why such massive ML transactions happened? If the transactions were suspicious, why did banks let them happen again and again? Was it not the responsibility of banks to take action? FATF should also question all host countries of these banks? The FATF should also probe and look at the probability of involvement of policymakers and implementers in these countries.

The speaker also pointed out that the case of UK must be investigated, as it had also been reported by Transparency International. Unfortunately, he lamented that at present, there was no movement by FATF to ask such questions of host countries, especially the UK.

Mr Ramay argued that this situation raised serious questions about the FATF, anti-money institutions and Western countries.

The FATF and anti-money laundering instruments are only being used to secure the political and economic interests of few powerful Western countries and allies. These instruments are also used against countries which do not follow the dictates of Western capitalist countries to secure the business interest of their countries and companies.

In his opinion, one cannot understand such intricate issues without first understanding the political economy of the West.

Defining Terrorism

Mr Ramay highlighted that in the context of Pakistan, all the international bodies link money laundering with terrorism, even though no consensus definition exists of the latter. Besides, he stressed the need to broaden the definition of terrorism to include large businesses, specifically multinational corporations (MNCs) that mercilessly exploit the resources of poor countries, thus, diminishing the welfare of the local population.

The FATF and Pakistan: A Political Agenda

While continuing his discussion on political economy, Mr Ramay said that regardless of the efforts made by Pakistan in combatting money laundering and financial crime, FATF remains insistent that the country needs to do more.

The FATF is pushing Pakistan to erect all types of instruments and laws. Pakistan is also being maligned by international players and policymakers from Western countries. These are the same countries from where money laundering banks are being registered and operated. Rather than pointing the finger at the real culprits, countries like Pakistan are being maligned under a deliberate effort to divert attention.

While referring to the latest extensive report published by the EU DisinfoLab, Mr Ramay said that the EU media outlets and space was being misused by India to disseminate fake news vis-à-vis Pakistan. While using material from the FATF dossiers, India has been incriminating Pakistan in money laundering and terror financing.

Unfortunately, however, the EU prefers to look the other way because of its economic interests in India, while the Indian lobby continues to engage in political point-scoring against Pakistan.

Mr Ramay was of the view that Pakistan is being punished for being an ally of China; and the real target of FATF is to stop CPEC and CPEC investment in the country. Given the obvious pressure by USA, its new allies, such as India were engaged in running smear campaigns against CPEC. CPEC is even being erroneously compared to the East India Company, he said.

CPEC is an investment initiative and creating good opportunities for Pakistan, but anti-CPEC campaigns continue. The same is true of China-Pakistan friendship. When Pakistan refused to abandon China or to be part of any campaign against China, the instrument of FATF was used. The FATF is being used to secure the political and economic interests of the US and its allies in the region.

Role of Offshore Companies

Mr Ramay stressed the need to seriously probe the role of offshore companies in money laundering as most of the time, these companies are quite discreet and secretive about their operations. Regretfully, in the case of Western countries, their institutes remain silent on use of such companies for blatant violations and illegal facilitation.

New Avenues of Technology

Talking about modern technologies, Mr Ramay said that while the use of digital currencies such as e-money and cryptocurrency facilitates users and had made life easy, they were also creating new avenues for money laundering. This is mainly because there are no rules and regulations concerning their use as yet, thus making them the weapon of choice for financial crime.

Moreover, these new technologies and the proliferation of the Darknet was putting unprecedented pressure on developing countries, like Pakistan, as they still lack the wherewithal and sophistication necessary to acquire and monitor these technologies.

In the future, these new avenue technologies and Darknet may also be used against Pakistan's interests to wrongly implicate it in money laundering or terror financing.

According to the speaker, the threat of financial crime via Darknet and new avenue technologies has risen to such an extent that the relevant US authorities spend 75% of their man-hours in monitoring money laundering taking place through digital space.

Western countries, FATF and anti-money institutions need to understand that their double standards will not work anymore. We are not living in the Cold War era. We are living in the age of information revolution and knocking at the door of the Fourth Industrial Revolution. Their unjust or biased practices will not hold ground anymore.

Mr Ramay urged that the Western world needed to change its practices and create a rule-based international order – an order which protects the legal and legitimate interests of everyone. Such an order should not be an instrument of influence or tool to secure the interests of a few powerful.

Ms Syeda Mehar Zehra, Head, Anti-Money Laundering and Sanctions Compliance, HBL Currency Exchange, Pakistan

Ms Syeda Mehar Zehra underscored the need for all institutions—Armed Forces included—to work collectively in order to tackle the menace of money laundering and financial crime in Pakistan.

Money Laundering: Definitional Aspects & Stages

Discussing how the term 'Money Laundering' was defined within the banking sector and its various stages, she shared that it was:

...the criminal practice of processing ill-gotten gains or 'dirty' money, through a series of transactions, so that they appear to be the proceeds from legal activities. It is also the process to change the identity of illegally obtained money by using banking channels so that it appears to have originated from a legitimate source.

She highlighted that money laundering was a diverse and often complex process. In the first step in the laundering process, criminals attempt to get the proceeds of their crimes into a bank or other financial institution, sometimes using a false identity. The funds can further be transferred

to other accounts, locally or internationally or used to buy other goods or services. It eventually appears like legally earned money, and becomes difficult to trace back to its criminal origin. The criminals can then invest or spend it or, as is often the case, use it to fund more crime/s.

According to Ms Zehra, the laundering process takes place in three stages:

1. Placement: At this stage, illegal funds or assets are first brought into the financial system. When they are placed in the financial system, they become more liquid. Numerous placement techniques include:
 - *Smurfing*
 - *Alternative Remittances*
 - *Electronic Transfers*
 - *Asset Conversion*
 - *Bulk Movement*
 - *Securities Dealing*

2. Layering is the second stage of money laundering. In this stage, illegal funds or assets are moved, dispersed and disguised to conceal their illegal origin. There are numerous techniques and institutions that facilitate layering, like:
 - *Offshore Banks*
 - *Shell Corporations*
 - *Trusts*
 - *Walking Accounts*
 - *Intermediaries*

3. Integration is the third stage of money laundering process. In this stage, illegal funds are successfully legitimized by mixing with legitimate funds in the financial system through techniques like:
 - *Import /Export Transactions*
 - *Business Recycling*
 - *Asset Sales & Purchases*
 - *Consultants*
 - *Credit & Debit Cards*
 - *Corporate Financings*

Sources of Money Laundering

Ms Zehra also informed that money laundering may not just involve wealth related to drug trafficking / terrorism financing. List of crimes, identified by FATF, as generators of criminal wealth also included illegal arms sales; gun running; drug trafficking and prostitution; embezzlement; smuggling; counterfeiting; fraud, especially computer-supported fraud; insider trading; bribery and kickbacks; tax evasion; facilitating illegal immigration; and, real estate transactions.

Difference between Money Laundering & Terror Financing

While explaining the difference between money laundering and terror financing, Ms Zehra informed that it was not necessary for terror financing to take place via laundered money, and terrorism could be financed by legitimate money as well.

Terror Financing can be defined as the financial support, in any form, to terrorism or of those who encourage, plan, or engage in terrorism. A terrorist group, like any other criminal organization, builds and maintains an infrastructure to develop sources of funds and channel them to those who provide materials and or services to the terrorist organization.

Need to Combat Money Laundering and Terror Financing

On the need for prevention from the point of view of banks, she highlighted three dimensions:

1. *Ethical: taking part in the prevention of a ML/TF crime.*
2. *Professional: ensuring that the Bank is not involved in recycling the proceeds of any ML/TF crime that may call into question its reputation, integrity and, if fraud was involved, its solvency.*
3. *Legal: complying with Laws and Regulations that impose a series of specific obligations on financial institutions and employees.*

Ms Zehra stressed that this need also arises due to the severe nature of consequences of ML and TF, that could include anything from unexplained changes in supply and demand for money; volatility of capital flows and exchange rates due to unanticipated cross border asset transfers; contamination of legal financial transactions; threat to the functioning of economy's financial system; systemic risk; dampening effect on foreign direct investment; weakening of the social, collective ethical standards; drug trafficking; human trafficking; political corruption and terrorism-related miseries.

Structure of AML Process

To protect itself from the increasing danger of organized criminal activity, money laundering and terrorist financing, it is essential for banks to have a clearly laid down 'Anti-Money Laundering' 'Customer Due Diligence', 'Combating the Financing of Terrorism' policies to ensure that they remain protected from the menace of money laundering, and are not used by existing and/or prospective customers for any criminal activity.

Ms Zehra shared that HBL had such policies in place to ensure that the products and services of the Bank were not used to launder the proceeds of crime, and that the Bank's staff was aware of their obligations, and the need to remain vigilant in the fight against money laundering/terrorist financing. She remarked that the HBL AML/CDD/CFT policies provided a framework to comply with applicable laws, regulatory guidelines related with detection and reporting of suspicious

activities. She elucidated that in the anti-money laundering process, identification was an important stage and not necessarily easy.

While explaining the typical structure of the AML process in a Financial Institute (such as a bank, insurance company, or an exchange company) or a non-financial organization (such as jewelers, stone dealers, etc.), Ms Zehra informed that whenever a company has suspicion regarding a customer, they file a Suspicious Transaction Report (STR), which is also sometimes called Suspicious Activity Report (SAR). After that, this report is passed on to the Financial Information Unit (FIU). The FIU conducts a thorough investigation, and if they find anything dubious, then they pass on the case to relevant intelligence agencies. If the intelligence agencies confirm a case of money laundering or terror financing, then the same is forwarded to relevant courts.

Pakistan's AML Framework & Awareness raising

On the issue of where Pakistan's AML regulations stood, she said that the country has strong regulatory policies to tackle money laundering and terror financing, but the issue lay in garnering the requisite political will for implementation and compliance. She said that while institutions like banks make all management and staff aware of what is expected of them to prevent money laundering or terrorist financing and to advise them of the consequences for them and for the Bank if they fall short of that expectation, policymakers, the police/LEAs and general public remain unaware of the laws and their right and responsibilities in this area.

Question & Answer Session

Preparedness of Pakistani Banks

In the last decade or so, the Pakistani banking system has evolved to such an extent that it can effectively deal with the menace of money laundering and financial crime. However, it is high time that Pakistan's banking system seek to improve the quality of its AML regime.

Discrimination of International Regulatory Bodies

The international AML regime - as devised by bodies such as the FATF - is skewed towards Western countries. And in case countries such as the US, UK, France, and Germany fail to comply with the guidelines of regulatory bodies, chance of getting sanctioned or grey-listed/black-listed is generally low.

Repatriation of Laundered Money

The reparation of laundered money from the end destination to the country of origin is a difficult process. For example, according to some estimates, the former Nigerian dictator Sani Abacha laundered almost half a billion dollars into UK banks, and it took a very long time to repatriate that money back to the Nigerian people. When it comes to laundered money, mutual legal assistance agreements, and information-sharing mechanisms between countries are key for smooth repatriation.

Striking a Regulatory Balance

The UK government has tried to strike a balance between too much and too little regulation, ever since the requisite laws were passed in 1986. However, this so-called balance has seen limited success and the AML regime has become costlier, with annual costs rising over £ 5 billion.

Air Chief Marshal Kaleem Saadat (Retd), NI (M), President Centre for Aerospace & Security Studies

In his **Concluding Remarks**, President CASS Air Chief Marshal Kaleem Saadat (Retd) while referring to Prime Minister Imran Khan's 75th UN General Assembly address, said that the Prime Minister had rightly pointed out that unfettered money laundering could lead to 'a far bigger crisis' than anything seen today. While quoting Prime Minister Khan, President Saadat said that 'illicit financial flows' to 'offshore tax havens' leads to the 'impoverishment of developing nations.' These funds, if kept in the developing world, could contribute to human development. Unfortunately, however, the first world does not exhibit the political will required to check this menace as it is the ultimate beneficiary of this system.

Money laundering and financial crime - if left unchecked -can further perpetuate inequalities between the rich and the poor.

President Saadat highlighted the nuances involved in the stock and flow of money laundering in the world, and emphasized the urgency with which the Government of Pakistan had acted to curb this issue. He was in agreement with Ms Zehra that money laundering was akin to bribery which is why the challenge was so great. Along the three stages of money laundering - placement, layering and integration, there were many beneficiaries who try their best to guard their interests, he remarked.

The urgency with which the punitive efforts of the FATF are applied, its effects appear to be counterproductive, since they produce the adverse economic conditions in which money laundering

POINTS TO PONDER

Financial Institutions (especially banks) are used for money laundering and the criminal entities have found loopholes in every industry to create layers for money laundering. Besides, banks have a major risk as they are used in all stages of money laundering. In addition, e-commerce and real-estate are other lucrative sectors for money laundering.

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Money laundering is a global problem, and no one country can solve it alone. It requires coordination and cooperation.

↔

Pakistan cannot and should not ignore the economic & security risks posed by money laundering. Having a strong, dynamic, and well-regulated financial system is in Pakistan's longer-term interest. Whether the FATF pressurizes us or not, it is in Pakistan's national interest to assume this responsibility.

↔

Contrary to international perceptions, there is anti-money laundering expertise available in Pakistan, with major entities, including banks taking the task very seriously. As major news leaks such as FinCEN have shown, the effort to combat money laundering is an ongoing one, but the challenge is daunting for all countries, not just Pakistan.

becomes not just an option, but a viable alternative if the formal economy is paralyzed.

President CASS stressed that the treatment of the FATF towards Pakistan does not reflect the magnitude of money laundering in the country, especially when compared to the size of fund flows in major financial capitals. He agreed with all the speakers that there were many other developing countries that had a more checkered track record of money laundering and terrorist financing.

The Government of Pakistan has released a recent dossier of terrorist activities funded by India over the past decade, and it shows that terrorist financing has been of a large scale, and has drawn in many terrorist groups based in Afghanistan into the web. It seems puzzling that the FATF would not put sanctions on a country that is so blatantly involved in precisely the sorts of activities that it has been mandated to fight.

He also pointed to another worrying concern alluded to by two speakers that the global financial and regulatory system had too many loopholes and back roads that nefarious actors could take. The FATF must focus more proactively on these loopholes and access points in international networks, he urged.

President Saadat added that the recent unexpected disclosures such as Panama Papers, FinCEN and Russian Laundromat had shown that the global regulatory agencies, such as the FATF, were not properly focused on the big picture. Summing up, he said:

It has to be realized that an agrarian, largely undocumented economy, fueled by cash cannot, overnight, become compliant with contemporary, developed-world strict standards. The effort that Pakistan is making is sincere and financial dealings' transformation needs time to bear fruit. The intent is right and the same is expected from the recipients of laundered money in the West.

President Saadat underscored the need for raising awareness so that people may provide correct documentation and information of their deposits and sources of investments. However, he also cautioned that the challenge was for the long haul because the beneficiaries of this illicit business were trying to stay a step ahead by dodging the system.

Annexures

Annexure 1: Participants' Profiles

Air Chief Marshal Kaleem Saadat (Retd), NI (M), President, Centre for Aerospace & Security Studies

Air Chief Marshal Kaleem Saadat (Retd), NI (M) is President Centre for Aerospace & Security Studies (CASS) and former Chief of Air Staff, Pakistan Air Force. During his service of 38 years, he has held operational, command and staff appointments. He has a Master's degree in defence and strategic studies and is also a graduate of the Ecole Superiore de Guerre Inter Armee (ESGI) and Cours Superiore Inter Armee (CSI) at the Ecole Militaire at Paris, France. He was the member of directing staff at Air War College, Pakistan Air Force and Chief Instructor of National Defence Wing of the then National Defence College, now called the NDU, Islamabad. He is now Patron-in-Chief of Thinkers Forum Pakistan, of which he had been President and contributing writer for six years. He has also been the Patron of Pakistan Ex- Servicemen Association.

Dr Nicholas Ryder, Professor of Financial Crime, University of the West of England, Bristol, UK

Professor Ryder is a leading academic expert on financial crime, and has been a Professor of Financial Crime at the University of the West of England, Bristol since 2013. He teaches Financial Crime and Regulation (LLB) and International Financial Crime (LLMs) at UWE, and serves as Head of Research, an elected member of the University's Academic Board, the Honorary Degrees Committee, Chair of the Law Schools Research Committee and head of the Global Crime, Justice and Security Research Group.

Mr Shakeel Ahmad Ramay, Director for the Asia Study Centre, Sustainable Development Policy Institute, Pakistan

Mr Shakeel Ahmad Ramay is a political economist. He previously served at the Sustainable Development Policy Institute (SDPI) for 15 years, including as Director for the Asia Study Centre. His most recent book is titled *Understanding China for Future Cooperation*. He has written on financial issues including FinCEN, FATF and money laundering issues in the Pakistani press.

Ms Syeda Mehar Zehra, Head, Anti-Money Laundering and Sanctions Compliance, HBL Currency Exchange, Pakistan

Ms Syeda Mehar Zehra is a money laundering reporting officer and head of anti-money laundering (AML) and sanctions compliance at HBL Currency Exchange in Pakistan. Currently, she is establishing an AML and compliance structure and enforcing compliance culture in Pakistan's currency exchange sector. She is recognized as a leading subject-matter expert among Certified Anti-Money Laundering Specialists (CAMS), and as a key content advisor for curriculum development in this field.

Dr Usman W. Chohan, Director, Economic Affairs & National Development, Centre for Aerospace & Security Studies

Dr Usman W. Chohan is an International economist and academic who specializes in the fields of public value theory, parliamentary fiscal scrutiny, the One Belt One Road and cryptocurrencies. He has previously had key affiliations with the World Economic Forum, the World Bank, and the National Bank of Canada. He was included among Australia's 50 Top Thinkers by the Conversation (2016), and he is among the Top 20 Business Authors (out of 12,000 authors) and Top 30 Overall Authors (out of 30,000 authors) on the Social Science Research Network, which is the largest open-repository of knowledge in the world. In the academic realm, his research has been cited widely, as for example in the World Trade Organization, the European Parliament, the National Bureau of Economic Research, Quantitative Finance, IEEE, the OECD, the ABC (Australia), the Sydney Morning Herald, the BBC, Genome Research, Gizmodo, among many others. His doctoral work at UNSW (Australia) was to create the world's first multidisciplinary synthesis of Independent Fiscal Institutions, and he a post-doctoral fellowship with UNSW to continue that line of enquiry.

Annexure 2: Press Release

“Anti-Money Laundering and Global Security”

The Government of Pakistan has released a recent dossier of terrorist activities funded by India and it shows that terrorist financing has been of a large scale, and has drawn in many terrorist groups based in Afghanistan into the web. FATF should sanction India which is so blatantly involved in money laundering and jeopardizing world peace.



At the webinar on **“Anti-Money Laundering and Global Security”** organised by the Centre for Aerospace & Security Studies, here in the capital, an international panel of experts from Pakistan and the United Kingdom were of the view that criminal entities had found loopholes in every industry to create layers for money laundering. While banks are at major risk because they’re used in all stages of money laundering, they called for more international cooperation, awareness creation in the general public about its negative fallouts, role of the media and education of younger generation about this issue.

Prof. Dr Nicholas Ryder, Professor of Financial Crime at UWE, Bristol, shared details about the UK government’s compliance and regulations which is considered one of the best in the world. However, no anti money-laundering regime is perfect and there are still gaps in the UK’s compliance, he remarked. According to him, the enforcement perspective of money laundering is very inconsistent since prosecution against individuals for non-compliance hardly exists in the UK. He was in agreement that money laundering is a global problem, and countries like the US and the European Union need to coordinate and cooperate with countries from the South from where taxpayer money is illegally funneled out to make state as well as corporate compliance more robust.

Mr Shakeel Ahmad Ramay from the Sustainable Development Policy Institute stated that politics needed to be taken out of the fight against money laundering; and stressed the need to recognize the limits of economic sanctions, and how the general populace/small businesses of a targeted country are adversely affected due to Western-imposed sanctions. According to him, an unjust system cannot sustain for long, and the West was already facing internal problems with rise of right-wing politics and decay of their neo-liberal system. The need of the hour, according to Mr Ramay, was information-sharing between various countries to ensure that illegal money parked in their regions, was returned.

Ms Syeda Mehar Zehra heading the AML/Sanctions Compliance Unit at Habib Bank Limited stressed that Pakistan has adequate rules, regulations, and laws in place when it comes to dealing with money

laundering. But unfortunately, these laws are not getting implemented. In this regard, it is imperative that different governmental agencies such as the State Bank of Pakistan, Securities and Exchange Commission of Pakistan (SECP), etc. get together to ensure smooth and systematic implementation of the laws. She called for more awareness creation among the general public by conducting trainings, educational seminars, and information campaigns on print, electronic and social media regarding this issue. Character-building and moral education of the youth is also indispensable, she said.

President of CASS Air Chief Marshal (Retd.) Kaleem Saadat, in his concluding remarks, highlighted that having a strong, dynamic, and well-regulated financial system is in Pakistan's long-term interest. Whether under FATF pressure or not, it is in the national interest to assume this responsibility. He also pointed out that contrary to international perceptions, there is an anti-money laundering expertise available in Pakistan, with major entities, including banks, taking the task very seriously. "It has to be realized that an agrarian, largely undocumented economy, fueled by cash cannot, overnight, become compliant with contemporary, developed-world strict standards. As major news leaks such as FinCEN have shown, the effort to combat money laundering is an ongoing one, but the challenge is daunting for all countries, not just Pakistan", he concluded. The webinar was moderated by **Dr Usman Chohan, Director Economic Affairs and National Development** at CASS.

Annexure 3: Media Highlights



December 12, 2020

Criminals find loopholes to create layers for money laundering'

Islamabad: A webinar on 'Anti-Money Laundering and Global Security' was organised by Centre for Aerospace & Security Studies, here on Friday.

An international panel of experts from Pakistan and the United Kingdom were of the view that criminal entities had found loopholes in every industry to create layers for money laundering.

Prof. Dr Nicholas Ryder, Professor of Financial Crime at UWE, Bristol, said that in order to make state as well as corporate compliance more robust, countries like the US and the EU need to coordinate and cooperate with countries from the South from where taxpayers' money is illegally funnelled out. Shakeel Ahmad Ramay from the Sustainable Development Policy Institute stated that politics needed to be taken out of the fight against money laundering. He stressed the need to recognize the limits of economic sanctions, and how the general populace/small businesses of a targeted country are adversely affected due to Western-imposed sanctions.



Ms Syeda Mehar Zehra heading the AML/Sanctions Compliance Unit at Habib Bank Limited highlighted that Pakistan had adequate rules, regulations, and laws in place when it comes to dealing with money laundering. She called for more awareness among general public through seminars and information campaigns on this issue. President of CASS Air Chief Marshal (r) Kaleem Saadat, in his concluding remarks, highlighted that having a strong, dynamic, and well-regulated financial system is in Pakistan's long-term interest.

He also pointed out that contrary to international perceptions, there is an anti-money laundering expertise available in Pakistan, with major entities, including banks, taking the task very seriously. It has to be realized that an agrarian, largely undocumented economy, fuelled by cash cannot, overnight, become compliant with contemporary, developed-world strict standards. The webinar was moderated by Dr Usman Chohan, Director Economic Affairs and National Development at CASS.

<https://www.thenews.com.pk/print/757252-criminals-find-loopholes-to-create-layers-for-money-laundering>



December 12, 2020

US, EU need to cooperate with countries from South, say experts

ISLAMABAD -The expert on Friday said that in order to make states more robust, countries like the US and the EU need to coordinate and cooperate with countries from the South from where taxpayers' money is illegally funneled out. A webinar on "Anti-Money Laundering and Global Security" was organised by Centre for Aerospace & Security

Studies, here in Islamabad. An international panel of experts from Pakistan and the United Kingdom were of the view that criminal entities had found loopholes in every industry to create layers for money laundering.

Prof. Dr Nicholas Ryder, Professor of Financial Crime at UWE, Bristol, said that in order to make state as well as corporate compliance more robust, countries like the US and the EU need to coordinate and cooperate with countries from the South from where taxpayers' money is illegally funneled out. Shakeel Ahmad Ramay from the Sustainable Development Policy Institute stated that politics needed to be taken out of the fight against money laundering. He stressed the need to recognise the limits of economic sanctions, and how the general populace/small businesses of a targeted country are adversely affected due to West-imposed sanctions.

Ms Syeda Mehar Zehra heading the AML/Sanctions Compliance Unit at Habib Bank Limited highlighted that Pakistan had adequate rules, regulations, and laws in place when it comes to dealing with money laundering. She called for more awareness among general public through seminars and information campaigns on this issue. President of CASS Air Chief Marshal (Retd) Kaleem Saadat, in his concluding remarks, highlighted that having a strong, dynamic, and well-regulated financial system is in Pakistan's long-term interest. He also pointed out that contrary to international perceptions, there is an anti-money laundering expertise available in Pakistan, with major entities, including banks, taking the task very seriously. It has to be realised that an agrarian, largely undocumented economy, fueled by cash cannot overnight become compliant with contemporary, developed-world strict standards. The webinar was moderated by Dr Usman Chohan, Director Economic Affairs and National Development at CASS, said a press release.



<https://nation.com.pk/12-Dec-2020/us-eu-need-to-cooperate-with-countries-from-south-say-experts>

Daily Notable

Editor In Chief Dr Attaul Wadood

December 12, 2020

Anti-Money Laundering and Global Security – Daily Notable

According to the sources of Daily Notable, A webinar on “Anti-Money Laundering and Global Security” was organised by Centre for Aerospace and Security Studies, here in Islamabad, today. An international panel of experts from Pakistan and the United Kingdom were of the view that criminal entities had found loopholes in every industry to create layers for money laundering.

Prof. Dr Nicholas Ryder, Professor of Financial Crime at UWE, Bristol, said that in order to make state as well as corporate compliance more robust, countries like the US and the EU need to coordinate and cooperate with countries from the South from where taxpayers' money is illegally funneled out.

Shakeel Ahmad Ramay from the Sustainable Development Policy Institute stated that politics needed to be taken out of the fight against money laundering. He stressed the need to recognize the limits of economic sanctions, and how the general populace/small businesses of a targeted country are adversely affected due to Western-imposed sanctions. Syeda Mehar



Zehra heading the AML/Sanctions Compliance Unit at Habib Bank Limited highlighted that Pakistan had adequate rules, regulations, and laws in place when it comes to dealing with money laundering. Moreover, she called for more awareness among general public through seminars and information campaigns on this issue.

President of CASS Air Chief Marshal (R) Kaleem Saadat, in his concluding remarks, highlighted that having a strong, dynamic, and well-regulated financial system is in Pakistan’s long-term interest He also pointed out that contrary to international perceptions, there is an anti-money laundering expertise available in Pakistan, with major entities, including banks, taking the task very seriously. Furthermore, it has to be realized that an agrarian, largely undocumented economy, fueled by cash cannot, overnight, become compliant with contemporary, developed-world strict standards. The webinar was moderated by Dr Usman Chohan, Director Economic Affairs and National Development at CASS.

<https://thedailynotable.com/2020/12/11/anti-money-laundering-and-global-security-daily-notable/>



December 12, 2020

WEBINAR ON ANTI-MONEY LAUNDERING AND GLOBAL SECURITY” WAS ORGANISED BY CENTRE FOR AEROSPACE & SECURITY STUDIES.

Islamabad: A webinar on “Anti-Money Laundering and Global Security” was organised by Centre for Aerospace & Security Studies, here in Islamabad, today. An international panel of experts from Pakistan and the United Kingdom were of the view that criminal entities had found loopholes in every industry to create layers for money laundering.



Prof. Dr Nicholas Ryder, Professor of Financial Crime at UWE, Bristol, said that in order to make state as well as corporate compliance more robust, countries like the US and the EU need to coordinate and cooperate with countries from the South from where taxpayers’ money is illegally funneled out. Mr Shakeel Ahmad Ramay from the Sustainable Development Policy Institute stated that politics needed to be taken out of the fight against money laundering. He stressed the need to recognize the limits of economic sanctions, and how the general populace/small businesses of a targeted country are adversely affected due to Western-imposed sanctions. Ms Syeda Mehar Zehra heading the AML/Sanctions Compliance Unit at Habib Bank Limited highlighted that Pakistan had adequate rules, regulations, and laws in place when it comes to dealing with money laundering. She called for more awareness among general public through seminars and information campaigns on this issue.

President of CASS Air Chief Marshal (Retd) Kaleem Saadat, in his concluding remarks, highlighted that having a strong, dynamic, and well-regulated financial system is in Pakistan’s long-term interest. He also pointed out that contrary to international perceptions, there is an anti-money laundering expertise available in Pakistan, with major entities, including banks, taking the task very seriously. It has to be realized that an agrarian, largely undocumented economy, fueled by cash cannot, overnight, become compliant with contemporary, developed-world strict standards. The webinar was moderated by Dr Usman Chohan, Director Economic Affairs and National Development at CASS.

<http://www.mediaonlinetoday.com/webinar-on-anti-money-laundering-and-global-security-was-organised-by-centre-for-aerospace-security-studies/>

December 12, 2020

CASS Organizes Webinar On “Anti-Money Laundering and Global Security”

ISLAMABAD: A webinar on “Anti-Money Laundering and Global Security” was organised by Centre for Aerospace & Security Studies, here in Islamabad, today. An international panel of experts from Pakistan and the United Kingdom were of the view that criminal entities had found loopholes in every industry to create layers for money laundering. Prof. Dr Nicholas Ryder, Professor of Financial Crime at UWE, Bristol, said that in order to make state as well as corporate compliance more robust, countries like the US and the EU need to coordinate and cooperate with countries from the South from where taxpayers’ money is illegally funneled out.



Mr Shakeel Ahmad Ramay from the Sustainable Development Policy Institute stated that politics needed to be taken out of the fight against money laundering. He stressed the need to recognize the limits of economic sanctions, and how the general populace/small businesses of a targeted country are adversely affected due to Western-imposed sanctions. Ms Syeda Mehar Zehra heading the AML/Sanctions Compliance Unit at Habib Bank Limited highlighted that Pakistan had adequate rules, regulations, and laws in place when it comes to dealing with money laundering. She called for more awareness among general public through seminars and information campaigns on this issue.

President of CASS Air Chief Marshal (Retd) Kaleem Saadat, in his concluding remarks, highlighted that having a strong, dynamic, and well-regulated financial system is in Pakistan’s long-term interest. He also pointed out that contrary to international perceptions, there is an anti-money laundering expertise available in Pakistan, with major entities, including banks, taking the task very seriously. It has to be realized that an agrarian, largely undocumented economy, fueled by cash cannot, overnight, become compliant with contemporary, developed-world strict standards.

<https://regionaltelegraph.com/?p=10060>



December 12, 2020

CASS webinar on “Anti-Money Laundering and Global Security”

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<https://rava.pk/news/cass-webinar-on-anti-money-laundering-and-global-security>



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<https://leadpakistan.com.pk/news/anti-money-laundering-and-global-security/>



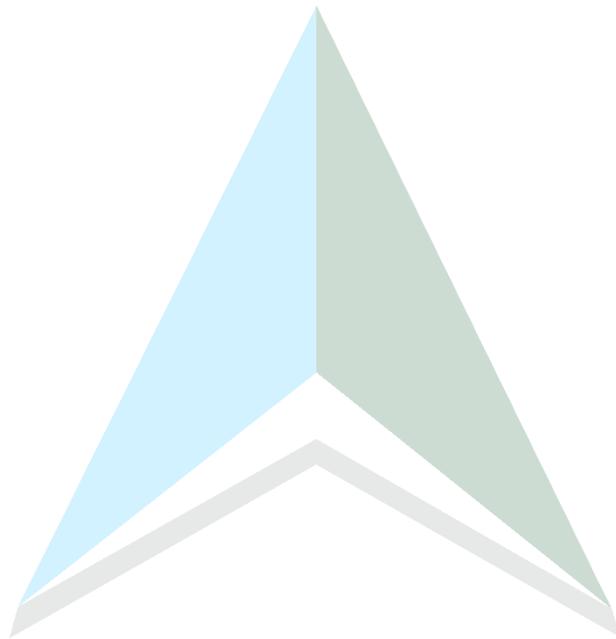
December 12, 2020

Speakers ask FATF to sanction India for money laundering, jeopardizing world peace

Speakers at a webinar on "Anti-Money Laundering and Global Security" have called upon the Financial Action Task Force to sanction India for being blatantly involved in money laundering and jeopardizing world peace. Webinar was organised by the Centre for Aerospace and Security Studies. An international panel of experts from Pakistan and the United Kingdom said also called for more international cooperation and awareness creation about its negative fallouts.



<http://www.radio.gov.pk/12-12-2020/speakers-asks-fatf-to-sanction-india-for-money-laundering-jeopardizing-world-peace>



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