

U4 Helpdesk Answer

U4 Helpdesk Answer 2021:16

Professional enablers of illicit financial flows and high-risk service and jurisdictions

Professional enablers from non-financial entities have been at the centre of several international corruption and money laundering scandals. They play a key role in facilitating illicit financial flows (IFFs) by lending their expertise and credibility to criminals. Not only do they launder dirty money, but they also make it harder for law enforcement officials to identify them and recover stolen assets. Clean money can be reinvested in the criminal enterprise or spent for the personal benefit of criminals. Experts and policymakers have turned to a services-based approach to develop more holistic strategies to engage professionals who provide these high-risk services and mitigate said risks. It is possible to identify high-risk jurisdictions for specific services, such as company formation, tax advisory and real estate transactions, by analysing national risk assessment, by understanding where they are more frequently offered and where measures to address these risks have not been successfully adopted or implemented.

15 August 2021

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RELATED U4 MATERIAL

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Query

Which activities undertaken by professional enablers are considered to be the highest risk for money laundering, corruption and tax fraud (illicit financial flows - IFFs) and which jurisdictions offer higher risks for these activities?

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Caveat

This Helpdesk Answer does not focus on financial institutions and banks. Despite the fact they also provide services that are at high-risk for money laundering and IFFs, there are different challenges in implementing standards and supervising these entities. The Helpdesk Answer uses the expression ‘professional enablers’ to refer to the set of non-financial businesses and professions that play a key role in facilitating illicit financial flows.

MAIN POINTS

- Professional enablers from non-financial sectors play a key role in facilitating global illicit financial flows, laundering proceeds from corruption, tax evasion and organized crime.
- A services or activities-based approach allows for better intelligence collection and more efficient supervision.
- It is possible to identify high-risk jurisdictions for specific services by analyzing where they are more frequently offered and where measures to mitigate these risks are more fragile.
- A number of activities and services provided by professional enablers are considered high-risk, including company formation, tax advisory, real estate transactions and trade of high-value goods, precious metals, and stones.

Introduction

In recent years, there have been a number of scandals of global proportion: the Panama Papers, the Paradise Papers, the Mauritius Leaks, the Luanda Leaks and the FinCEN Files, among others. One thing in common is the key role played by certain professional industries in the criminal enterprises behind illicit financial flows (IFFs), especially money laundering, financial fraud,

corruption, tax evasion, as well as terrorism and proliferation financing (World Economic Forum 2021: 2).

Professional enablers, such as they are called, assist criminals not only in committing these crimes but also in avoiding detection by law enforcement agencies, in cleaning dirty money and inserting it into the formal economy, and in hiding assets and funds. They set up anonymous companies and legal structures to hide the beneficial owners, and they assist criminals in opening onshore and offshore bank accounts to move dirty money and in investing their ill-gotten gains, among a host of other activities (Duri 2021: 3).

Funds which have been integrated into the formal economy can be used for the personal benefit of criminals or even reinvested in the criminal enterprise. 'Clean' money can be used to buy guns and equipment, to pay bribes, even in the form of legal campaign donations, and to purchase legitimate services which assist criminal organisations (Duri 2021: 3, 4)

Professional enablers are considered gatekeepers of the financial system because they are strategically positioned to prevent or interrupt illicit financial flows (World Economic Forum 2021: 2).

The professional status, often accompanied by specific accreditation, of gatekeepers is fundamental in assisting criminals to move and launder dirty money. Their personal/institutional position and reputation serves to minimise suspicions over criminal activities and lends credibility due to presumed ethical standards (Duri 2020: 3).

Generally speaking, professional enablers are individuals or entities with professional expertise to perform a specific service that helps their customer carry out a crime. They usually have professional training, expertise in taxation, legal or financial processes, and experience in setting up opaque structures or transactions designed to avoid further scrutiny of their client's activities (OECD 2021: 10).

While financial institutions and banks also provide services that are at high-risk of money laundering, this Answer focuses on the services and activities provided by non-financial businesses and professions. As criminals seek areas with less oversight and, thus, a smaller chance of detection to launder dirty money, there have been renewed calls by standard-setting organisations and concerned entities for governments to extend standards set for the financial sector to other parts of their economies, such as lawyers, accountants and trusts and company services providers (FATF 2007: 6).

FATF has put forth a list of designated non-financial businesses and professions (DNFBPs) subject to money laundering and terrorism financing and proliferation risks. The list of professional enablers includes, but is not limited to, casinos, real estate agents, dealers in precious metals and stones, lawyers, notaries, other independent legal professionals, and accountants, as well as trust and company service providers (FATF 2020: 19).¹

Although these professionals are listed as DNFBPs, this does not mean that all lawyers, notaries, accountants, etc., are considered professional

¹ Interpretative Note to Recommendations 22 and 23 determines objective thresholds for transactions that require enablers to do their due diligence and abide

by record-keeping requirements: USD 3,000 for casinos and USD 15,000 for dealers in precious metals and stones (FATF 2020: 88).

enablers and are, thus, subject to anti-money laundering (AML) standards. It is the services they provide that, when considered to be at high-risk for money laundering, require them follow these standards. For example, according to FATF's Recommendation 22, lawyers, notaries, other independent legal professionals and accountants should be subject to AML standards when they prepare or carry out transactions such as: buying or selling of real estate, managing of client money, securities or other assets, management of banks, savings or securities accounts, organisations of contributions for the creation, operation or management of companies, creation, operation or legal management of legal persons or arrangements, and buying and selling of business entities (FATF 2020: 20).

Other services may also raise risks and, thus, reporting obligations for lawyers and legal professionals, such as the administration of deceased estates and the provision of insolvency, liquidation and bankruptcy services as well as tax advisory services (The Global Initiative against Transnational Organized Crime 2018: 3).

In fact, in Interpretative Note to Recommendation 1, FATF recommends that, "if countries determine through their risk assessment that there are types of institutions, activities, businesses or professions that are at risk of abuse from money laundering and terrorism financing (ML/TF) and which do not fall under the definition of financial institutions or DNFBP, they should consider applying Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) requirements to such sectors" (FATF 2020: 31).

Determining which professions and non-financial sectors were at risk of involvement in money laundering and engaging them was the initial focus of AML efforts. Recently, however, experts have found that containing intelligence along sectoral

lines is misguided and fragments the picture, arguing that "there is a need to look at this issue [AML] through the prism of activities" (RUSI 2018: ix).

As this Answer demonstrates, however, there are a number of other professionals and businesses who may act as enablers for IFFs depending on the services and activities they provide. FATF's DNFBP list should not, therefore, be considered exhaustive, but rather a starting point for mapping professional enablers. As the range of services (ab)used for facilitating illegal financial flows diversifies – partly a consequence of increased attention to traditional money laundering tools – so does the list of professionals and entities that may become involved in said activities.

Besides money laundering and terrorism financing, professional enablers can also actively support and participate in tax fraud and tax evasion. These conducts go beyond the creation and implementation of tax-avoidance strategies that operate in the "grey areas of the law". Said strategies seek to maximise tax outcomes by using the inadequacies or ambiguities of a jurisdiction's legal framework (OECD 2021: 11).

More generally, professional enablers may contribute to the perpetration of economic crimes and fraud. For example, by assisting fraudsters in investing their ill-gotten gains in real estate or luxury goods and by failing to identify and report suspicious transactions, they make it easy for criminals to engage in fraud and corruption and to enjoy the proceeds of their criminal activity (Duri & Rahman 2020; Duri 2020: 4).

According to the OECD (2021: 10), "professional enablers are a distinct segment of professionals that intentionally and actively devise strategies to facilitate the commission of crimes".

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There is, however, a deeper discussion concerning (criminal) intentionality behind the role of enablers. FATF (2013) has provided an interesting taxonomy for distinguishing different levels of involvement with criminal enterprises. Professional enablers may be:

- (i) unwittingly involved, when the client manages to deceive them, or checks fail to identify clear red flags
- (ii) wilfully blind, when they avoid or do not carry out the necessary checks, for example
- (iii) corrupt, when high-risk clients are targeted as part of the business model
- (iv) complicit, when they are knowingly involved in facilitating the commission of crimes

Understanding different levels of involvement is essential to determine specific strategies for preventing and combating professional enablers' participation in facilitating IFFs. In fact, the very use of the term "professional enablers" is seen by some as divisive and implying criminal intent, which disregards the fact that some professionals are inadvertently involved in these schemes (RUSI 2018: 7).

For example, in 2018, FATF published a report looking into professional money launderers (PMLs). These are individuals, entities, or networks that "specialize in enabling criminals to evade AML/CFT safeguards and sanctions in order to enjoy the profits from illegal activities". They provide expertise to disguise the nature, source, location, ownership, control, origin, and destination of funds to avoid detection and in exchange for a fee or commission (FATF 2018: 6).

PMLs provide a variety of services, some of which will be detailed below, such as locating investments or purchasing assets, establishing companies or

legal arrangements, acting as nominees, recruiting, and managing cash couriers, providing account management services, as well as creating and registering financial accounts. As noted, a host of professions may act as or be part of PMLs. They have a business model focused on providing services to criminals and organised criminal or terrorist groups and, thus, should be faced as threats, not vulnerabilities (FATF 2018: 6).

Damage done by professional enablers

By facilitating the commission of financial crimes, enablers undermine public confidence in the legal and financial system. They also jeopardise the trust held by their professions. Professional enablers play a key role in corruption schemes, which have a tremendous financial impact in countries around the globe. Although there are some questions related to the credibility of corruption statistics due to the difficulty of calculating its costs, most estimates place the financial losses caused by corruption in the trillions of dollars per year (Wathne & Stephenson 2021).

As it relates to money laundering, the UNODC estimates that between 2 and 5 per cent of the global GDP (US\$800 billion to US\$2 trillion) is laundered each year (UNODC 2021). Enablers are an indispensable cog in money laundering schemes, as it has been noted.

They also play a role in facilitating tax evasion, which goes against the public interest in ensuring taxes are paid and resources are made available for public use. Enablers disrupt the level playing field between compliant and non-compliant taxpayers (OECD 2021: 7).

The financial impact of tax evasion is difficult to determine, but the Tax Justice Network (TJN) puts the costs of private tax evasion at US\$182 billion. This figure does not include corporate tax abuse by

multinational companies, which cost US\$245 billion, also according to the TJN (2020). Countries around the globe suffer from tax losses, but lower income countries are disproportionately impacted, losing the equivalent of 5.8 per cent of the total tax revenue, compared to the 2.5 per cent lost by higher income countries (Tax Justice Network 2020).

Transparency International UK (2019:13) estimated that the economic damage caused by some 400+ cases in which professional enablers in the UK played a key role in sustaining illicit financial flows could exceed 325 billion pounds.

The abuse of a few specific services provided by enablers may also have wide direct impact over their sectors. For example, the widespread use of the real estate sector for money laundering may cause severe impacts in specific communities and cities. Large-scale foreign investment in luxury UK property, which is thought to be widely used for money laundering has had multiple effects, including raising average prices in neighbourhoods where these properties are targeted for acquisition by criminals, reducing or removing the availability of houses for locals, shifting developers' priorities towards luxury properties, and creating ghost communities (Transparency International UK 2015).

As demonstrated, professional enablers play a key role in facilitating and promoting illicit financial flows. Addressing their participation in these schemes is essential to achieving SDG 16.4 (*“By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime”*).

High-risk services in high-risk jurisdictions

There is a wide range of activities and services provided or offered by professional enablers that can be abused to facilitate the flows of illicit funds. These services can help criminals to perpetrate offences, such as corruption and tax evasion, and to launder the proceeds of crime, through the process of placing, layering and reintegration.

An earlier report from Transparency International UK's highlighted the number and variety of services that have been used by criminals. Education, philanthropic donations, and interior design and architecture are just a few of the more unusual services provided by professional enablers in corruption and money laundering schemes (Transparency International UK 2019: 15).

This section highlights a few services that have been found to be at a high risk of abuse in a number of jurisdictions, as it attempts to map out high-risk jurisdictions for each of them. It is by no means exhaustive, and neither is the list of DNFBPs included in FATF Recommendation 22.

Identifying high-risk jurisdictions

There is very limited information on IFFs due to its very nature. Money laundering risk assessments are a good source of information to understand the main risks related to cross-border transactions. National risk assessments (NRAs) are an important source of information for determining which services and activities conducted by professional enablers constitute bigger money laundering risks in each country and jurisdiction. Conducting risk assessments (and requiring professional enablers to do the same) is a prerequisite for complying with

AML/CFT standards, according to FATF Recommendation 1. Identifying, assessing, and understanding ML/TF risks is, after all, necessary before taking effective action towards mitigating them (FATF 2020: 10).

As far as research goes, it is beyond the scope of this Answer to analyse risk assessments conducted by all countries and jurisdictions. Besides quality concerns with NRAs conducted by governments, there are no objective parameters through which they can be compared.

Considering these limitations, in this Answer we consider two possible paths to identify which jurisdictions present the highest risks of there being services provided by professional enablers involved with illicit financial flows.

Firstly, one can attempt to determine where said services are more common. Accounting for the size of the business is an essential step towards assessing the risks to which DNFBPs are subject (FATF 2020: 10). Due to economic, social, historical, and geographical factors, some services are more generally available or present in some countries than in others. For example, the use of real estate transactions for laundering dirty money depends on the availability of high-value properties that can be bought and sold. Similarly, the trading of precious stones presents higher risks in countries where these stones are found in nature or traded.

However, professionals offering these services often operate in several jurisdictions. They can be based in one place but provide services like opening a company, provide an address or serve as a nominee in other jurisdictions. Many times, these professionals do not need to be licensed or registered where they operate, so both the rules of the jurisdiction where the services are being offered and rules of the enabler's country of origin matter

in determining vulnerabilities and increased risks for facilitating IFFs.

Another possible avenue is to map out jurisdictions where there are deficiencies or weaknesses in the measures adopted to mitigate said risks. For example, company formation services are sought out by criminals and enablers in jurisdictions where this process is quick and easy, where it is incentivised by the tax system and where there is little transparency concerning beneficial ownership.

Ideally, to identify high-risk jurisdictions for specific high-risk services, the two paths cannot be taken in isolation. Deficiencies in the implementation of AML standards matter more in some countries – in the sense that they lead to increased flows of illicit funds and the abuse of services and activities provided by professional enablers – than in others. Efforts by countries that are widely known to host a significant number of offshore companies can produce a greater impact than those implemented by countries where there is very little risk this type of company structure being abused.

One should also be conscientious of the other factors which may attract criminals and their ill-gotten proceeds. Often, like regular businesses, they prefer places with stability and rule of law-like proceedings that prevent their assets from being lost or suddenly seized. The level of corruption, integration to the international legal cooperation framework and a fragile Judiciary system are elements which promote impunity.

FATF and FATF-style regional bodies conduct periodic evaluations of all jurisdictions, looking into their efforts to comply with the 40 Recommendations. For each jurisdiction, a Mutual Evaluation Report (MER) is drawn up, where it is

possible to identify which sectors and services present the most risks.

FATF also provides a [Consolidated Assessment Ratings table](#), which allows interested parties to easily identify what countries and jurisdictions have done best and worst in implementing each of its recommendations. While FATF's 40 Recommendations should be seen as an integrated framework against ML/TF, there are some recommendations whose technical compliance is especially relevant to ensure that some of the services provided by enablers are adequately regulated. As stated, Recommendations 22 and 23 set up requirements for DNFBPs.

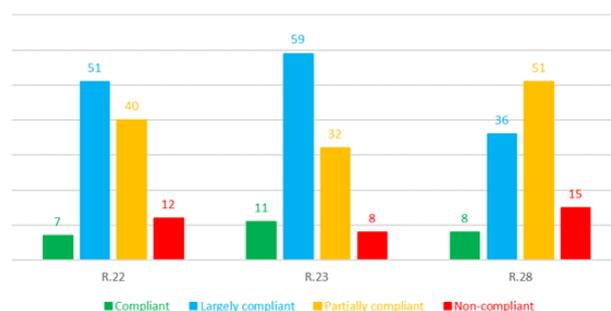
Technical compliance (TC) of Recommendation 22 is deficient across all jurisdictions evaluated by FATF. Only seven jurisdictions out of more than 200 were considered fully compliant with said recommendation: Bermuda, Bhutan, Cayman Islands, Iceland, Mauritania, Mauritius, Trinidad and Tobago and Zimbabwe. Similarly, only 11 jurisdictions are fully compliant with Recommendation 23: Armenia, Bermuda, Cayman Islands, Dominican Republic, Honduras, Mauritius, Saudi Arabia, Spain, Sri Lanka, Trinidad and Tobago and Zimbabwe.

The remaining jurisdictions were considered largely compliant, partially compliant, or non-compliant. To different degrees, they all must improve and rectify deficiencies in their implementation of FATF standards. Many countries were considered non-compliant (the lowest possible grade) with both recommendations, including Australia, Canada, China, Jordan, Madagascar, and the United States.

Weak enforcement of AML/CFT standards is also of interest for professional enablers who intend to exploit their position to benefit criminals. As such, jurisdictions with a low-level of TC pertaining to

Recommendation 28, which deals with regulation and supervision of DNFBPs, also present a higher risk of there being professional enablers involved with ML/TF, in theory. Again, few countries were considered fully compliant with said recommendation: Bermuda, Cayman Islands, Cuba, Malawi, Nicaragua, Norway, Saudi Arabia, and United Kingdom.

A significant number of countries are considered non-compliant with Recommendation 28, including the United States, Australia, China, and Costa Rica. The table below summarises the TC results of 110 recent evaluations of countries and jurisdictions:

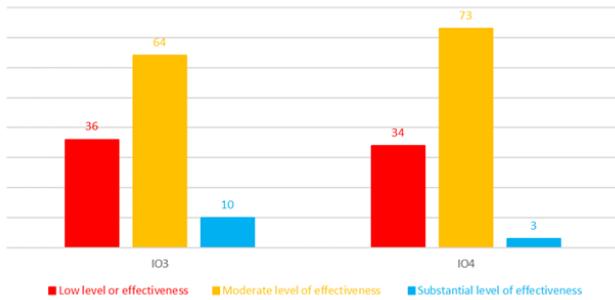


Source: TI based on FATF Mutual Evaluation Reviews, July 2021

Considering the specificities of some of the services that will be described below, references to other relevant FATF Recommendations and the consolidated assessment over its implementation will be brought up again.

FATF also evaluates the effectiveness of measures designed to mitigate AML/CFT risks concerning DNFBPs, which can be found in Immediate Outcomes (IOs) 3 and 4, though not exclusively. No countries or jurisdictions were found to have a high level of effectiveness concerning said IOs, as the table below demonstrates:

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Source: TI based on FATF Mutual Evaluation Reviews, July 2021

Identifying high-risk services and activities in specific countries may be useful for guiding a more geographically-based approach. In the 1960s, the United States issued a Geographic Targeting Order (GTO) in relation to money remittances to Colombia by money service businesses in New York to combat money laundering activities conducted by drug cartels. GTOs can include mandatory targeted transaction reports and record-keeping requirements, directing the private industry towards a particular operational goal or to help fill a specific knowledge gap (RUSI 2018: 54).

Over the past decades, several international organisations have set up ‘blacklists’ targeting countries whose practices are deemed problematic for the world economy, including those deemed so because of their role in promoting/allowing money laundering, tax evasion and terrorism financing. FATF itself maintains a running [list of jurisdictions](#) considered high risk or subject to increased monitoring. It goes beyond the scope of this Answer to examine these lists but, considering their profound impact on financial flows and on these countries’ economy, their methodology and use should be critically analysed.

Services and activities provided by professional enablers

Setting up companies, trusts and other business structures

Corporate structures are useful for criminals for two main reasons: (i) they provide an air of legitimacy for criminal activities; and (ii) they provide the ability to shield the identity of the beneficial owner, since individuals remain behind the corporate veil (OECD 2021: 12).

Jurisdictions where incorporation is quick, easy, and inexpensive facilitate the use of business structures for illegal purposes. The availability of legal arrangements in which there is a separation of legal and beneficial ownership is also an incentive as it poses a challenge for investigators when it comes to identifying owners and recovering assets (OECD 2021: 12).

Services provided by enablers who specialise in these activities include:

- assisting in the opening of shell companies or bank accounts under names, including those of other legal persons, that obscure their ownership
- safe custody of incriminating data
- managing or investing unaccounted-for funds
- referral services to other counterpart service providers in order to create cross-border structures
- creating and using instruments such as bearer shares, as well as nominee directors or shareholders (OECD 2021: 12)

Offshore structures are of particular concern as they can be set up to hide the beneficial ownership of assets and incomes. As such, they disguise the proceeds of crimes and/or contribute to evading

tax reporting obligations. Multiple corporate entities or arrangements can be interposed in different jurisdictions, creating a string of corporate structures with complex ownership and control scenarios. This makes it more difficult for investigators to identify the individuals who actually own the assets and recover them (OECD 2021: 13).

High-risk jurisdictions

One way to determine jurisdictions in cases where the provision of this type of service leads to increased risks is to map out where they are most frequently offered and used.

The University of Amsterdam's Corpnet has developed the [OFC Meter](#) (Offshore Financial Center Meter). It assessed which jurisdictions received a disproportional amount of (licit) financial flows, based on the size of its economy. Twenty-four jurisdictions were considered 'sinks', because of how much value disappears from the economy system in them. The top 10 sinks were: British Virgin Islands, Taiwan, Jersey, Bermuda, Cayman Islands, Samoa, Lichtenstein, Curaçao, Marshall Islands and Malta. Other countries were considered 'conduits' for how much money goes through them towards 'sink-OFCs': Netherlands, United Kingdom, Switzerland, Singapore and Ireland.

The [Financial Secrecy Index](#), created by the Tax Justice Network, ranks jurisdictions according to the secrecy and scale of their offshore financial activities. It considers four dimensions of secrecy²,

² (i) Ownership registration, including the existence of public registries of trusts and foundations and of beneficial ownership registries; (ii) legal entity transparency, including requirements for companies to publish beneficial ownership information and country-by-country reporting, and to file annual accounts; (iii) integrity of tax and financial regulation,

some of which are particularly relevant in evaluating the risks of corporate formation services being used to facilitate IFFs.

Considering each jurisdiction's share in the total global amount of cross-border financial services, the 2020 Financial Secrecy Index determined that the 10 most secretive jurisdictions are: Cayman Islands, United States, Switzerland, Hong Kong, Singapore, Luxembourg, Japan, Netherlands, British Virgin Islands and United Arab Emirates. The Tax Justice Network also provides detailed country reports for a number of jurisdictions. In them, it is possible to identify specific vulnerabilities and most at-risk sectors, especially considering tax evasion and abuse.

FATF's [Consolidated Assessment Ratings table](#) demonstrates that the implementation of beneficial ownership recommendations is sketchy at best. Where anonymity in company formation is still offered, there are greater risks for corporate structures being abused to facilitate illicit financial flows. Several jurisdictions have been assessed as non-compliant to Recommendations 24 and 25, both of which refer to transparency and beneficial ownership of legal persons and legal arrangements, respectively. Among non-compliant jurisdictions can be found the world's two biggest economies – the US and China.

There are other organisations that evaluate specific aspects of the company formation process that could be attractive to criminals, such as rules on company ownership transparency. These

including the availability of harmful instruments, bearer shares and trusts with flee clauses; (iv) international standards and cooperation, including participation in information exchange agreements and treaties that help law enforcement (Tax Justice Network 2020).

assessments may be useful in determining which jurisdictions provide less transparency and are, thus, of greater risk. Transparency International has assessed efforts by members of the [G-20](#) in implementing beneficial ownership transparency standards put forth in [High-Level Principles on Beneficial Ownership Transparency](#) and the [European Union's member States](#) in implementing the 5th Anti-Money Laundering Directive.

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Even when countries formally comply to beneficial ownership standards, the level of effectiveness for eliminating anonymity of company structures is still remarkably low. Analysing where information on beneficial ownership is available to competent authorities without impediments, FATF found that none of the 83 jurisdictions assessed had a high level of effectiveness, and only 9.64 per cent of them had a substantial level of effectiveness. Several countries have been considered to have low levels of effectiveness, including Panama, Latvia, Iceland, Fiji, the United States, and Bangladesh (Transparency International 2019).

Taking a different approach, the Global Financial Integrity (GFI) think-tank measured the ease of setting up companies (sometimes anonymously) in the United States through the [Library Card project](#). By comparing the requirements to obtain library cards in the 50 states to the requirements for setting up a company, the project illustrates how different rules lead to increased risks of criminal

exploitation for company formation services. For example, the state of Delaware has become a widely known corporate tax haven, with two million corporations created annually.

This project demonstrates that, even in the same country, company formation rules vary widely. Different aspects of these rules will determine if a jurisdiction presents higher risks, such as whether an in-person visit is required to form a company, the types of documents required for incorporation, disclosure requirements for owners, shareholders and directors, the possibility of using nominees, types of ownership information disclosed to the public and authorities (level of anonymity), reporting obligations (annual accounts, etc), fees, rules concerning company operation (e.g. office and employment obligations in the country), status of the company for tax purposes, etc.

For example, in the US, 23 states do not require that a company's address is provided and 37 states do not require information about the company's director. In many states it is possible to register a company merely with the name of the 'registered agent', i.e. a lawyer or a representative of the beneficial owner (GFI 2019: 4). These conditions signal where it is easier to form companies and where they are more opaque – both conditions which lead to increased risks of them being used to facilitate IFFs.

Tax advisory and investment services

Tax advisory is vulnerable to money laundering and tax structuring can be used to hide criminal proceeds and to evade taxes on legitimate income. Structures set up for legal tax mitigation purposes can be used to allow the movement of assets or cash, including the proceeds of crime. Going back to the different levels of complicity of professional enablers, tax advice can be sought by criminals to place assets out of reach for law enforcement and

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to avoid future liabilities. The tax system itself can be used to legitimise the proceeds of criminal activities through the payment of legitimately owed taxes (IFAC 2020).

In places where tax evasion is a crime that is considered a predicate offence to money laundering, the participation of professional enablers in committing said tax crimes are also relevant in creating the illicit financial flows that will likely then go through the money laundering process (OECD 2019: 16).

The final phase of the money laundering process is the 'integration', which is when professional enablers assist criminals in using the proceeds of crime for their personal benefit. Non-financial (and legal) investments are often an attractive destination for these proceeds (OECD 2019: 17).

Even high-profile investments have been used to clean dirty money. For example, criminals can set up prestigious brands' franchises or just buy them outright. A number of individuals, including lawyers, business executives and accountants have to participate in order to conclude this type of transaction. Besides integrating dirty money into the formal economy, investments generate profits and legitimacy for their owners (Transparency International UK 2019: 40).

High-risk jurisdictions

In countries and jurisdictions with lax enforcement of tax rules or very low tax rates, there are increased risks of tax advisory services being abused by criminals to facilitate money laundering and illicit financial flows. It should also be noted that tax advisors may provide their services from abroad. They can, for instance, help clients set up structures in offshore jurisdictions even if they are not based there.

Law enforcement officials depend on cooperation from their foreign counterparts to fully comply with due diligence requirements, to identify and to track high-risk and suspicious transactions and to identify the beneficial owners for these transactions. Where international cooperation is deficient, there is also greater likelihood for these services being abused.

Information exchange and transparency are, thus, fundamental tools to combat offshore tax evasion and money laundering. Countries and jurisdictions where these tools are not available or remain insufficiently developed present a higher risk for illicit financial flows. The OECD's [Global Forum on Transparency and Exchange of Information for Tax Purposes](#) conducts peer reviews of members and non-members as to the implementation of standards regarding both Automatic Exchange of Information (AEOI) and Exchange of Information on Request (EOIR).

As it relates to AEOI, the Global Forum has found that multiple countries have not implemented the necessary legal frameworks, notably Aruba, Azerbaijan, Belize, Costa Rica, Curaçao, Dominica, Grenada, Israel, Macau, Romania, Sint Marteen and Trinidad and Tobago. A number of other countries were considered to need improvement (OECD 2020: 31).

Concerning the implementation of the EOIR standards, two countries were considered non-compliant in the second round of reviews (Anguilla and Guatemala), while several others were rated only partially compliant (Barbados, Botswana, Ghana, Kazakhstan, Liberia, Malta, Panama, Seychelles and Vanuatu). It should also be noted that there are 162 members in the Global Forum and many non-member States have not been peer reviewed (OECD 2020: 33).

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The European Union has developed a [list of non-cooperative jurisdictions](#) for tax purposes, focused on non-EU countries that encourage the abuse of tax practices, presenting higher risk of tax fraud or evasion and money laundering. Currently in this list are American Samoa, Anguilla, Dominica, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands, Vanuatu, and Seychelles.

The Financial Secrecy Index is also relevant to identifying jurisdictions where this set of services can be used by criminals to launder dirty money and maintain a steady flow of illicit funds.

The International Federation of Accountants (2019) conducts a global review of how jurisdictions adopt international best practices, including the International Code of Ethics for Professional Accountants. In 2019, it found that less than half of the surveyed jurisdictions had fully adopted the code.

Real estate transactions

According to Transparency International, “the real estate market has long provided a way for individuals to launder or invest illicitly gained funds anonymously”. As assets that many deem more stable and secure (even from law enforcement agencies) than cash or financial investments, real estate transactions offer the possibility of integrating huge sums of dirty money into the formal economy. As proof, real estate accounted for up to 30 per cent of criminal assets confiscated worldwide between 2011 and 2013 (Transparency International 2017: 5).

Real estate is generally considered an attractive investment, as prices are stable and likely to appreciate over time. It is functional, since residential or commercial properties can actually be enjoyed by their owners and rented out to

generate income (EPRS 2019: 2). Investments in real estate may also be used to fulfil requirements in citizenship-and residence-by-investment schemes, also known as golden visas (Transparency International 2018).

Several techniques used to launder money through real estate have been mapped out (FATF 2007: 7; EPRS 2019: 3), including:

- manipulation of the appraisal or valuation of a property
- rental income used to legitimise illicit funds
- recourse to third parties for concealment of ownership
- property renovation and improvements using illicit funds that increase the value of properties, which are then sold
- use of corporate vehicles, including offshore companies, to hide the beneficial owner of the property
- complex loans and credit finance that may be used as cover for laundering money, seeing as the repayment can be used to mix illicit and legitimate funds

The OECD (2007: 7) notes that tax fraud usually accompanies money laundering operations in the real estate sector. Undeclared income and under/over valuation of property mean that income and transactions-based taxes are not collected. Enablers may create fictitious transactions and falsify documents, in addition to undervaluing construction work, where low-paid and illegal workforce is common, as is not recording or reporting expenses.

Real estate agents are not the only professionals involved in these transactions. As FATF (2020) notes, lawyers, notaries and accountants may also prepare for and carry out transactions in the buying and selling of real estate and are, thus, subject to the correspondent AML/CFT standards. Financial

institutions often participate as lenders. Other professionals, such as builders, architects and interior designers, property managers, mortgage providers and letting agents, may also be involved. Some of these businesses are not subject to AML standards, which increases their vulnerability (Transparency International UK 2019: 25).

Professional enablers play multiple roles in real estate transactions used to launder dirty money. They may open bank accounts to carry out financial transactions in the name of criminals and to obtain mortgages or other financial products. Lawyers and notaries are often responsible for registering transactions and drawing up legal contracts, which puts them in an ideal position to identify suspicious transactions. Enablers also create and manage corporate structures, which may be used as fronts to disguise beneficial ownership in real estate transactions (FATF 2007: 12).

High-risk jurisdictions

In order to minimise risks, FATF recommends real estate agents conduct due diligence on both vendors and sellers. FATF's risk-based guidance for these agents suggest they consider several risk factors, including country/geography. Taking into account both the location of the property and those of the buyer and seller, possible red flags include countries that are subject to sanctions or embargoes, countries with high levels of corruption and criminal activity, countries that provide funding or support for terrorist groups, and countries or jurisdictions with deficiencies in their AML/CFT framework (FATF 2008b: 20).

Since the use of real estate for laundering money is concentrated in areas where there is ample availability of high-value property, a geographically targeted approach by governments may be of use as well. However, this is a phenomenon that manifests itself in all continents, requiring attention from

policymakers and law enforcement officials everywhere.

A risk-based approach to the real estate sector may lead to different standards and requirements being applied to different parts of the same country or jurisdiction. In the United States, for example, the Treasury Department's Financial Crimes Enforcement Network has imposed, since January 2016, temporary reporting requirements to specific geographic areas. Insurance companies must report the beneficial owners of legal entities used to purchase residential real estate without mortgage financing above certain dollar thresholds in some counties and cities deemed particularly at-risk, such as New York, Miami, and Las Vegas (Global Witness 2020).

Transparency International (2017) has previously sought to identify deficiencies in key real estate markets – Canada, US, UK, and Australia. This type of evaluation highlights jurisdictions where real estate transactions are most vulnerable to being used as tools for money laundering because of weak or deficient implementation of AML standards. Research has shown how the lack of transparency in property registries facilitate the use of real estate for money laundering in key cities, such as London (UK) and São Paulo (Brazil) (Transparency International UK 2015; Transparency International Brazil 2017).

The Financial Secrecy Index also considers the existence and public availability of information about real estate ownership. The Key Financial Secrecy Indicator 4 assesses whether the jurisdiction requires online publication of the beneficial and/or legal owners of real estate for free, in open data, updated at least on a yearly basis (Tax Justice Network 2020: 46). The [detailed database of the FSI](#) indicates which jurisdictions fully comply with said assessment.

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High-value goods, precious metals and stones

The buying and selling of high-value goods offer the opportunity for criminals to easily hide their ill-gotten gains in goods and services that are functional and/or represent good investments.

Among the most sought-out goods, one can highlight precious metals and stones, jewellery, art, cars, jets and yachts (Transparency International UK 2019: 28).

Several service providers may be involved in the trade of high-value goods, such as auctioneers, art houses, jewellery stores, car vendors, yacht, and jet sales representatives (Transparency International UK 2019: 28).

As mentioned, to identify where this sort of transaction presents higher risks, one can look for countries where the size of businesses involving these goods is larger in order to identify potential hot spots.

Gold is considered an extremely attractive vehicle for laundering money, since it provides a mechanism to convert dirty money into a stable, anonymous, transformable, and easily exchangeable asset to realise or reinvest profits of organised criminal groups' criminal activities (FATF 2015: 3).

The gold market is cash intensive, allowing for criminal organisations to easily place and integrate their illicit proceeds. The limited level of industry supervision and licencing requirements allow cash-for-gold businesses to provide a continuous supply of gold commodities. Gold is a reliable investment, providing stable and continuous returns. It is a form of global currency, and it acts as a medium for exchange in criminal transactions. Gold can also be easily smuggled and traded (physically and virtually) (FATF 2015: 12).

Dealers in precious metals and stones, as far as they are concerned for being subject to AML/CFT standards, include “a wide range of persons engaged in these businesses, from those who produce precious metals or precious stones at mining operations, to intermediate buyers and brokers, to precious stone cutters and polishers and precious metal refiners, to jewellery manufacturers who use precious metals and precious stones, to retail sellers to the public, to buyers and sellers in the secondary and scrap markets” (FATF 2008a: 2).

Interpretative Note to Recommendations 22 and 23 impose a threshold of US\$15,000 for transactions with precious metals and stones subject to due diligence and record-keeping requirements (FATF 2020: 88).

High-risk jurisdictions

Concerning yachts and jets, deciding where to buy and register them will depend on a number of factors, including lower taxes, registration requirements and secretive corporate structures. As these rules change, so do the incentives for keeping one's boats and planes registered in a country. For example, a crackdown by Italian tax authorities on luxury yachts owners known for evading taxes led to an exodus of boats seeking safer (and cheaper) havens, such as Malta and Croatia (NPR 2012).

Furthermore, it is not difficult to find guides suggesting how to find the “best” flag for one's yacht. Although other issues, such as inspections and custom rules, are considered, ease of registration and low tax rates are frequently mentioned to point to “favorable” jurisdictions such as Cayman Islands, Marshall Islands, Netherlands, Liberia, Malta, Cyprus, British Virgin Islands and Panama (Boat International 2015; Nomad Capitalist 2020).

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Panama has the world's largest registered fleet due to, among other "benefits", low tax rates, the ease of hiding the true identity (beneficial ownership) of ship owners and lax enforcement of rules and regulations (BBC 2014). Other countries with large fleets per capita are Liberia, Marshall Islands, Bahamas, and Malta.

Similarly, some jurisdictions easily stood out for the number of private jets registered per capita, some of which are widely known offshore destinations, such as Bermuda, Cayman Islands, Luxembourg, and Aruba. However, none compared to the Isle of Man, where hundreds of private jets are registered, and several reports note the use of corporate structures to evade taxes and hide assets (OCCRP 2020; ICIJ 2017).

As it relates to the trade of precious metals and stones, FATF (2008a: 20) has noted that some countries and geographic locations carry greater AML/CFT concerns, "including (1) where a product is mined; (2) where a product is refined or finished; (3) location of a seller; (4) location of a purchaser; (5) location of the delivery of a product and (6) location of funds being used in the transaction." More specifically, it highlights some factors that should be considered when determining which countries pose a higher risk:

- for rough diamonds, whether the producing or trading country participates in the Kimberly Process³
- whether the country is a source of large stocks of existing diamonds, jewels, or precious metals, based upon national wealth, trading practices and culture,

including centres of stone trading, such as Belgium

- whether any recognised terrorist or criminal organisations operate within the country, especially in small and artisan mining areas
- whether there is ready access from a country to a nearby competitive market or processing operations – for example, gold mined in Africa is more frequently refined in South Africa, the Middle East and Europe
- whether informal banking systems operate in a country, e.g., *hawalas* (FATF 2008a: 21)

As mentioned, the size of a business is one of the major factors in assessing the ML/TF risks. It is possible to identify which countries are the biggest producers of precious metals and stones. For example, China, Australia, the US, Russia, Peru, and South Africa are the world largest gold producers, while the US, Italy, China, India, and the UAE are the largest suppliers of gold for recycling. The highest consumption demand comes from India, China, the US, Turkey, and Thailand (FATF 2015: 14).

Regulation for enablers

Anti-Money Laundering framework

The AML framework is especially relevant for combating illicit financial flows. Services provided to launder dirty money also facilitate the

³ It is described by FATF (2008) as "a worldwide regulatory scheme that governs the movement of rough diamonds across international borders, adding a certificate of the legitimacy of the trade of the diamonds and a statement of value to all rough diamonds traded across borders. It is supplemented by dealer warranties applicable

to polished diamonds and jewellery containing diamonds covering each trade down to retail sales. The Kimberley Process includes all significant dealers and countries involved in diamond mining, trading, and processing, and its tracking and valuation system".

commission of other types of crimes, such as corruption and tax evasion.

The Financial Action Task Force lays out specific recommendations for designated non-financial businesses and professions (DNFBPs) as they relate to money laundering and terrorism financing. Recommendation 22 determines that customer due diligence and record-keeping requirements set out for financial institutions should also apply to DNFBPs (FATF 2020: 19). Those requirements include, but are not limited to:

- identifying the customer and verifying said customer's identity through reliable, independent source documents, data, or information
- identifying the beneficial owner
- understanding the purpose and intended nature of the business relationship
- conducting due diligence on the business relationship and scrutinising the transactions undertaken during that relationship
- maintaining records on transactions and information obtained through the CDD measures
- implementing additional measures for politically-exposed persons (PEPs), including appropriate risk-management systems and enhanced ongoing monitoring of the business relationship
- identifying, assessing, and mitigating money laundering and terrorism financing risks in relation to new technologies, products, and business practices

Furthermore, Recommendation 23 requires DNFBPs to apply enhanced due diligence measures to business relationships and transactions with natural and legal persons from higher-risk countries and to report suspicious transactions to supervising institutions (FATF 2020: 20).

Seeing as hiding one's identity is one of the main goals of setting up corporate structures, policy makers have recognised the promotion of beneficial ownership transparency as an essential step towards preventing these structures from being used to conceal the identity of criminals and to obstruct the recovery of stolen assets. FATF's Recommendations 24 and 25 intend to promote transparency of beneficial ownership for legal persons and legal arrangements (FATF 2020: 22).

Efforts to promote beneficial ownership transparency have been endorsed by the G-20, the Egmont Group, the EU, the OECD, among a host of other international organisations and NGOs.

In Recommendation 28, FATF also requires that DNFBPs be subject to effective systems for monitoring and ensuring compliance with AML/CFT requirements, on a risk-sensitive basis. It allows for this monitoring to be implemented through two possible alternatives: (i) a supervisor; or (ii) a self-regulatory body (SRB). Either entity should be able to prevent criminals or their associates from being professionally accredited, as well as owning or holding management positions in DNFBPs, and they should have effective, proportionate, and dissuasive sanctions (FATF 2020: 23).

More general rules concerning the role of non-financial professional enablers in money laundering can also be found in international treaties and other legal texts. The [United National Anti-Corruption Convention](#) determines that member States should "institute a comprehensive domestic regulatory supervisory regime for banks and non-bank financial institutions, including natural or legal persons that provide formal or informal services for the transmission of money or value and, where appropriate, **other bodies particularly susceptible to money-laundering (...)**" (art. 14.1 (a)). The [UN Convention](#)

against Transnational Organized Crime has similar wording in its art. 7.1 (a).

Conversely, the [International Convention for the Suppression of the Financing of Terrorism](#) focuses exclusively on financial institutions and their role in financing terrorist organisations (art. 18, 1 (b)). More recently, however, the UN Security Council has taken steps in recognising the role of the non-financial sector. For example, in [Resolution 2462 \(2019\)](#), it requests measures be taken to ensure that DNFBPs can share information for the purposes of mitigating ML/TF risks and supplying authorities with comprehensive information on criminal schemes.

Dual approaches: profession-focused or services-based

Since the early 2000s, FATF has published specific guidance documents for several professions or activities considered to be at risk for ML and TF, included in the list of DNFBPs. In them, FATF listed the different activities or services provided by these professionals that could be vulnerable. For example, guides for a risk-based approach have been published for [casinos](#), [legal professionals](#), [accountants](#), [trust and company service providers](#), and [dealers in precious stones and metals](#).

This approach allows policymakers and supervisors to consider specificities concerning each profession and their impact on that sector's compliance to AML standards. For example, legal professionals have to contend with very strict professional secrecy rules that are seen as part of the fundamental right of access to justice (FATF 2013).

Professional associations often play an important role in establishing a regulatory framework, serving as SRBs. On the other hand, sometimes there is confusion between their roles as advocates for the professions' interests and as AML supervisors. In

the UK, for example, this has been known to cause associations to concentrate their efforts in awareness-raising and knowledge-sharing activities, rather than in enforcement (RUSI 2018: 14).

FATF's Recommendations 22 lists a number of professions that are deemed at risk and should comply with AML/CFT standards. However, the Interpretative Note to Recommendations 22 and 23 states that "countries do not need to issue laws or enforceable means that relate exclusively to lawyers, notaries, accountants and other DNFBPs, so long as these businesses and professions are included in laws or enforceable means covering the underlying activities" (FATF 2020: 88). Thus, it seems that a focus on activities conducted by professional enablers serves as an alternative to a profession-based approach.

Other organisations focus on the money laundering risks posed by the provision of services offered by different types of professionals, combining both approaches. This allows them to present the specific challenges in engaging professionals, such as lawyers and legal professionals (Global Initiative against Transnational Organized Crime 2018).

There is a diverse array of industries involved in the professional services on which IFFs depend. Sector-specific approaches may lead to fragmented regulatory frameworks that, in turn, jeopardise effective gatekeeper mobilisation (World Economic Forum 2021: 2). Cross-sector (and transnational) cooperation is aided by a unified approach that looks into how different services may be used to facilitate the perpetration of crimes.

Along those same lines, the Royal United Services Institute for Defence and Security Studies (RUSI) argues that "the narrative should be restructured along activity lines to overcome this fragmentation". According to RUSI (2018: viii),

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intelligence collection, dissemination, and risk assessment have been siloed primarily along sectoral lines, e.g., real estate, legal professionals, accountants, and this neglects the overlaps and interplays between sectors in supporting activities and services provided for money laundering. RUSI, thus, recommended that:

“Information and intelligence in relation to money laundering should be gathered, structured and disseminated along activity rather than sectoral lines” (RUSI 2018: xii).

The sectoral perspective often spills over into supervisory frameworks. The existence of several supervisors, each responsible for one or more professions/activities, has been found to generate problems in risk analysis and information sharing. It can also hamper efforts to ensure an effective reporting system and dissuasive enforcement practices (RUSI 2018: 13).

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The U4 anti-corruption helpdesk is a free research service exclusively for staff from U4 partner agencies. This service is a collaboration between U4 and Transparency International (TI) in Berlin, Germany. Researchers at TI run the helpdesk.

The U4 Anti-Corruption Resource Centre shares research and evidence to help international development actors get sustainable results. The centre is part of Chr. Michelsen Institute (CMI) in Bergen, Norway – a research institute on global development and human rights.

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KEYWORDS

Professional enablers – money laundering

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