Anti-money laundering and counter-terrorism financing disclosure by money exchange providers in the GCC countries

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Abstract

Purpose – The purpose of this paper is to measure anti-money laundering (AML) and counter-terrorism financing (CTF) disclosures by money exchanger providers in the Gulf Cooperation Council (GCC) countries.

Design/methodology/approach – The authors conduct a content analysis on firms' websites to compare their AML/CTF disclosure against the recommendations of the Financial Action Task Force (FATF). The authors use a one-sample *t*-test to examine the degree of these disclosures.

Findings – Overall, money exchange providers in GCC countries do not demonstrate a high degree of AML/CTF disclosure (20.27%). Country-wise disclosure levels are: Qatar 31%, UAE 19%, Kuwait 17.1%, Oman 26.27%, Bahrain 23.27% and KSA 6.1%.

Research limitations/implications – The study contributes immensely to understanding the disclosure behavior of this sector. It also helps in assessing their compliance with FATF recommendations.

Practical implications – The results show poor AML/CTF disclosure and compliance by money exchange providers, which should lead to increased regulations by policymakers and more disclosure by practitioners.

Social implications – Money laundering (ML) and terrorism financing (TF) can adversely affect societies. This study should help regulators to identify vulnerable areas in ML and TF activities, compare disclosures by companies in their countries with those of other countries and identify areas for improvement.

Originality/value – The study is a novel attempt. No study has been undertaken before to investigate AML and CTF disclosure by money exchange providers either globally, regionally or in any country.

Keywords Disclosure, GCC countries, Financial Action Task Force, Anti-money laundering, Counter-terrorism financing, Money exchange providers, Money laundering, Terrorism financing

Paper type Research paper

1. Introduction

Since the terror attacks of September 11, 2001, money laundering (ML) and terrorism financing (TF) has become a major concern both globally and nationally (Gibbs, 2017). ML is

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defined as "the process used to disguise the origin of ill-gotten money to make it seem as though such funds were obtained from legitimate sources or businesses" (FATF, 2012/2019). On the other hand, TF is defined as the process "that provides funds for terrorist activity. It may involve funds raised from legitimate sources, such as personal donations and profits from businesses and charitable organizations, as well as from criminal sources, such as the drug trade, the smuggling of weapons and other goods, fraud, kidnapping and extortion" (FINTRAC, 2009). As per World Bank, "terrorism financing occurs when the primary motivation is not financial gain, rather, the use of funds to 'encourage, plan, assist or engage in' acts of terrorism" (Irwin *et al.*, 2012). ML and TF pose several threats to national and global legal and financial systems (FATF, 2012/2019). For example, ML and TF can adversely impact the criminal justice system and the integrity of the global financial system (Mekpor, 2019). Banks and money exchange providers, who are the primary foreign remittance providers, are increasingly being misused for ML and TF. The six countries that are part of the Gulf Cooperation Council (GCC), namely, Bahrain, Kuwait, Oman, Qatar, Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE) host a large number of the expatriate population. There are more than 29 million expatriate populations in these countries. More than half of the population of these countries are expatriates. In counties such as UAE and Qatar, more than 87% of their population are foreign nationals. The expatriate population of Bahrain is about 55% of its total population. These figures are about 70% in Kuwait, 44% in Oman and 38% in KSA as per the latest available data as of 2018 (Gulf Labour Markets and Migration, 2018).

As a result, a huge amount of remittances are sent from these counties to other countries where these expatriate workers come from. As per the World Bank's 2016 data, KSA is the second-largest outward remittance provider in the world second only to the USA. Other GCC counties also rank very high in terms of outward foreign remittance. World Bank reports that international money remittance increased from $443.5bn in 2008 to $689bn in 2018, which is about a 155% increase. However, this increase in GCC countries was 216%. In UAE, the increase is a staggering 444%. Other GCC counties also recorded a huge increase in their outward remittance over the years. Over this period, the increase in remittances was 184% for Bahrain, 139% for Kuwait, 192% for Oman, 215% for Qatar and 156% for KSA. Additionally, outward remittances from these countries constitute a considerable percentage of their GDP. In UAE, outward remittances by expatriate workers amount to 10.7% of its GDP. This figure is 8.7% in Bahrain, 10.1% in Kuwait, 12.6% in Oman, 6% in Qatar and 4.3% in KSA (World Bank, 2021).

These huge amounts of remittances sent by expatriate workers from GCC countries to countries all over the world have the potential to pose serious threats of ML and TF, which deserve to be thoroughly researched. Efforts have been undertaken by international organizations and individual countries to regulate international remittances to stop/minimize ML and TF. For example, The Financial Action Task Force (FATF), an independent inter-governmental body that develops and promotes policies to protect the global financial system against ML, terrorist financing and the financing of proliferation of weapons of mass destruction, has come up with several recommendations for the financial institutions to follow. However, there is a dearth of research that assesses the adoption of these recommendations by financial institutions.

In GCC countries, both banks and money exchanges are equally used by expatriate workers to send money to their home countries. For example, as per the data from the Central Bank of the UAE, expatriates from UAE remitted 80.96 billion dirhams during the first half of 2019. In total, 41% of this amount was remitted through the money exchange providers and the rest through the banks. However, while a few studies such as Nobanee and Ellili (2018), Nobanee and Ellili (2017), Mathuva *et al.* (2020) and Van der Zahn *et al.* (2007) have investigated the anti-money laundering (AML) disclosure by banks, to the best of our knowledge, no study has been undertaken to investigate AML and counter-terrorism financing (CTF) disclosure by money exchange providers either globally, regionally or in any country. To address these research gaps and for the fact that GCC countries are located in a geopolitically sensitive area, we measure AML and CTF disclosures by money exchanger providers from GCC countries. In doing so, we intend to compare AML/CTF disclosures by money exchange providers against FATF recommendations. We would like to assess these disclosures by FATF recommendation category-wise, country wise and for the whole region.

As our study is a novel attempt to measure AML/CTF disclosure by money exchange providers, it is likely to make a significant contribution to AML/CTF disclosure literature. As huge amounts of remittances are sent from GCC countries all over the world and as the AML/CTF regulations in most of the GCC counties are not very robust, the findings of this study will help policymakers and regulators to identify shortcomings in their regulations. The results of our study would assist money exchange providers to assess their disclosure levels and try to improve them. This study would also help regulators to identify vulnerable areas *vis-à-vis* ML and TF activities, compare disclosures by companies in their countries with those of other countries within the region and identify areas for improvement in their AML/CTF legislation.

The results of our study indicate that money exchange providers in GCC countries do not demonstrate a very high degree of AML/CTF disclosures either country-wise or as compared to FATF recommendation categories. Among the GCC countries, money exchange providers from Qatar and KSA demonstrate the highest and the lowest disclosure levels, respectively.

The remainder of the paper is organized as follows. Section 2 reviews the current literature and provides an overview of the FATF recommendations. Section 3 discusses the data and the research methodology. Section 4 presents the results and discussion and Section 5 presents the conclusion and implications

2. Literature review and overview of Financial Action Task Force recommendations

ML has become an increasing area of focus for both governments and researchers all over the world (Nobanee and Ellili, 2018). To assist financial institutions to combat AML/CTF activities, FATF first came up with 40 recommendations in 1990. They revised these recommendations in 1996 keeping in mind the evolving ML trends and techniques, and broaden their scope beyond drug-ML. In October 2001, the FATF again broadened its mandate to deal with the issue of the funding of terrorist acts and terrorist organizations. The FATF further revised its recommendations in 2003. These recommendations, have been endorsed by more than 180 countries, and are universally recognized as the international standard for AML and countering the financing of terrorism. FATF recommendations have also been updated in subsequent years. The latest updates have been done in June 2019. FATF recommends several actions by financial institutions. For example, financial institutions should not keep anonymous accounts or accounts in obviously fictitious names. They should exercise customer due diligence, for example, while establishing a business relationship or if there is a suspicion of ML or terrorist financing or if the financial institution has doubts about the authenticity or adequacy of previously obtained customer identification data. Financial institutions should undertake several activities regarding record keeping such as maintaining all necessary records on transactions for at least five years. They should also exercise extra care and due diligence concerning foreign politically exposed persons. Financial institutions are also asked to exercise extra caution and due diligence regarding cross-border correspondent banking and other similar relationships.

Financial institutions are recommended to assess and mitigate risks related to new products, new business practices and the use of new or developing technologies. There are several recommendations for financial institutions to follow if they are relying on third parties. Financial groups are recommended to implement group-wide programs to counter ML and terrorist financing. Financial institutions should apply enhanced due diligence measures for transactions from high-risk countries. They should also promptly report any suspicious transactions to the concerned authorities. The 40 recommendations by FATF are grouped into 7 main categories from A to G. Each of these broad categories is then grouped into several subcategories.

Category A is about AML/CTF policies and coordination. It has two subcategories related to assessing risks and applying risk-based approaches and national cooperation and coordination. Category B, which deals with ML and confiscation, is comprising two subcategories regarding ML offenses and confiscation and provisional measures. Category C is regarding terrorist financing and financing of proliferation. The four subcategories of this category are terrorist financing offense, targeted financial sanctions related to terrorism and terrorist financing, targeted financial sanctions related to proliferation and non-profit organizations. Category D is about preventive measures. It consists of 15 subcategories. These subcategories are related to financial institution secrecy laws, customer due diligence, record keeping, politically exposed persons, correspondent banking, money or value transfer services, new technologies, wire transfers, reliance on third parties, internal controls and foreign branches and subsidiaries, higher-risk countries, reporting of suspicious transactions, tipping-off and confidentiality, designated non-financial businesses and professions' customer due diligence and designated non-financial businesses and professions' other measures. Category E, which is about transparency and beneficial ownership, has two subcategories regarding transparency and beneficial ownership of legal persons and transparency and beneficial ownership of legal arrangements. Category F is about powers and responsibilities of competent authorities and other institutional measures and it consists of nine subcategories related to regulation and supervision of financial institutions, powers of supervisors, regulation and supervision of designated non-financial businesses and professions, financial intelligence units, responsibilities of law enforcement and investigative authorities, powers of law enforcement and investigative authorities, cash couriers, statistics, guidance and feedback and sanctions. Finally, Category G, which is related to international cooperation, consists of five sub-categories regarding international instruments, mutual legal assistance, mutual legal assistance, freezing and confiscation, extradition and other forms of international cooperation (FATF, 2012/2019).

On the other hand, countries in the GCC region have also introduced regulations to control ML and TF. For example, the UAE has been identified as one of the highest risk areas for ML, has introduced strong measures to control ML and TF. For example, financial institutions in UAE are required to follow Central Banks's instructions and guidance for financial transactions to stop ML activities. UAE legislation also imposes severe financial penalties and/or imprisonment for ML and TF activities for both individuals and financial institutions. If a financial institution fails to report ML or terrorist financing activities its board members, managers and staff may face a fine of up to AED 100,000 and or a jail term of three years (Nobanee and Ellili, 2018).

KSA's AML Act which was first introduced in 2003 criminalizes the act of ML and TF. This law also requires financial institutions to implement internal policies to develop risk-averse products and train their employees. This act was replaced in 2011 to incorporate recommendations from the FATF's mutual evaluation report (Naheem, 2019).

Bahrain introduced major AML and CTF laws in 2001–2002. The law criminalizes AML and CTF activities and prescribes server punishment. Financial institutions are required to report suspicious transactions to the financial intelligence directorate (FID) of Bahrain. Financial institutions are also required to undertake customer due diligence to verify a customer's legal identity, source of income and political affiliation. Furthermore, financial institutions are required to carry out an annual risk assessment on their products and customers for ML/TF exposure and report them to FID (Naheem, 2020a).

The 2013 AML and Combatting of Terrorist Financing Act of Kuwait criminalize the act of ML and TF. The law imposes strict requirements on financial institutions in regard to customer due diligence and internal reporting. Financial institutions are also needed to engage in more regulatory approvals for cross-border correspondence banking and shell banks (Naheem, 2020b).

Qatar first introduced the AML law in 2002. In 2019, this law was updated to align with FATF global recommendations. The law requires financial institutions to adopt a risk-based approach to AML and CTF. Financial institutions are required to undertake risk assessments and report suspicious transactions. They are also required to store relevant records for 10 years, carry out customer due diligence and identify politically exposed persons. The law has provisions for huge penalties for non-compliant organizations (Lexology, 2021).

Oman introduced AML law first in 2002 which was replaced by AML and Combating Terrorism Financing Law in 2010. This law covers most of the requirements of FATF recommendations. Oman has criminalized ML and TF in line with the requirements of the Vienna and Palermo Conventions. Oman's AML law stipulates a wide range of punishments and penalties for ML and TF (FATF-GAFI, 2011).

As mentioned earlier, limited research has been done to study the extent of AML and CTF disclosure by banks both globally and in the GCC region. Nobanee and Ellili (2018) in their study found that AML discourses for UAE banks are at low levels. They also find that banks disclose more on their websites than in their annual reports. Van der Zahn *et al.* (2007) studies the AML activities of central banks of Australia and Ukraine. Conducting textual analysis of annual reports, they observe very low levels of AML disclosure by both the banks. In another study, Mathuva *et al.* (2020) use the FATF recommendations and other guidelines to develop an AML disclosure index. They use this index to measure the level of AML disclosure by Kenyan commercial banks. They find low levels of AML disclosure in the audited annual reports of these banks. Nobanee and Ellili (2017) develop an AML and CTF disclosure index to measure AML and CTF disclosure by UK banks in their annual reports and websites. They also find low levels of disclosure in both annual reports and websites. They find that disclosure in the websites is higher than that in the annual reports.

3. Data and methodology

The data for this study has been hand collected from the websites of the money exchange providers in GCC countries. There are 294 money exchange providers in GCC countries. In total, 177 of them belong to UAE, 40 to Kuwait, 20 to Qatar, 16 to Oman, 13 to Bahrain and 65 belong to KSA. From the total sample, 118 money exchange providers do not have any publicly available data. These firms do not have websites or any other forms of published reports that document their AML/CTF disclosure. After taking out these firms, our final sample consists of 176 firms. A country-wise breakdown of sample firms is provided in Table 1.

We measure AML and CTF disclosure of sample firms by matching their disclosures against the recommendations by FATF. These recommendations are considered as a global AML and CFT standard. As mentioned earlier, FATF recommendations are grouped into seven main categories. These main categories are then divided into 40 subcategories.

To calculate AML/CTF disclosure scores of sample firms, we create a disclosure index by using the categories and subcategories of FATF recommendations that have already been discussed in the previous section. We consider the 7 main categories of FATF recommendations as to the main disclosure variable and the 40 subcategories as sub-disclosure variables. We then conduct a content analysis on each sample firm's website. Each disclosure sub-item receives a score of 1 if the item is fully disclosed on the company's website and 0 if nothing is disclosed on its websites. Disclosure scores of sub-disclosure variables are then aggregated to calculate scores of main disclosure variables. The value of AML/CTF disclosure ranges between 0% to 100%, where 0% indicates that the sample firm did not make any disclosure and 100% indicates that the sample firm made full AML/CTF disclosure. We use the one-sample *t*-test to test to examine the degree of AML/CTF disclosures of money exchange providers in GCC countries.

4. Analysis of results and discussion

In this section, we report and discuss results regarding the degree of AML/CTF disclosure by money exchange providers in GCC countries. Table 2 presents full sample, country-wise, category wise and overall mean disclosure scores of sample firms.

From Table 2, we can see that the disclosure score of GCC countries related to FATF recommendation Category A is 41.39%. This indicates that money exchange provides in GCC countries make moderate disclosure regarding their assessment of risks and application of risk-based approach and participation in national cooperation and coordination of AML/CTF activities. In this same category, Oman has the highest disclosure score (65.63%) while KSA has the lowest score (11.11%). GCC countries' disclosure score, overall, is 36.13% against FATF recommendation Category B which deals with ML offenses and confiscation and other provisional measures. In this category also, Oman has the

Table 1. Distribution of sample by country

Country	Total firms	Firms with no data available publicly	Final sample	% of total
UAE	140	37	103	58.52
Kuwait	40	18	22	12.50
Qatar	20	1	19	10.80
Oman	16	0	16	9.09
Bahrain	13	1	12	6.82
KSA	65	61	4	2.27
GCC	294	118	176	100.00

Table 2. Full sample and country wise mean AML and CTF disclosure score

	Mean disclosure score (in %)						
Category	GCC	UAE	Kuwait	Qatar	Oman	Bahrain	KSA
A	41.39	39.64	35.00	62.5	65.63	38.46	11.11
B	36.13	33.93	25.00	60	65.63	34.62	16.67
C	16.70	15.71	11.25	33.75	25.00	15.38	5.55
D	25.94	24.57	22.33	4.00	34.17	32.82	7.40
E	9.24	8.57	10.00	12.5	6.25	15.38	5.55
F	16.01	16.29	13.5	19.5	17.5	19.23	7.77
G	4.29	4.29	5.50	8.00	1.25	1.54	0
Overall	20.27	19.5	17.10	31.00	26.72	23.27	6.10

highest (65.63%) and KSA has the lowest (16.67%) disclosure scores. In regard to Category C, which deals with actions related to countering terrorist financing and financing of proliferation of weapons of mass destruction, money exchange providers of GCC countries' disclosure score is quite low (16.70%). In this category, Qatar has the highest score (33.75%) and KSA has the lowest score (5.5%). Under category D, which is related to the disclosure of preventive measures undertaken by money exchange providers such as customer due diligence, record-keeping, corresponding banking, reliance on third parties, internal controls, reporting of suspicious transactions, and so on overall, GCC wise disclosure score is 25.94%. In this category, Oman has the highest (34.17%) and KSA has the lowest (7.4%) disclosure scores. In Category E, which deals with transparency about the misuse of legal persons and legal arrangements, overall GCC disclosure is very low (9.24%). The disclosure score is very low for each of the countries as well. Bahrain has the highest (15.38%) and KSA has the lowest score (5.55%). Against the disclosure requirements under Category F, the overall GCC score is 16.01% while among countries, Bahrain (19.23%) and KSA (7.77%) have the highest and lowest scores, respectively. Disclosure levels are very low against Category G, which deals with international cooperation, for both GCC (4.29%) and country-wise. Qatar has the highest score (8%) while KSA has the lowest score (0%). This result indicates that money exchange providers in the GCC region demonstrate very poor international cooperation in regard to dealing with AML and CTF activities.

Overall, money exchange providers in GCC countries do not demonstrate a high degree of AML/CTF disclosure (20.27%). Among the GCC countries, Qatar tops the list with 31% disclosure, while KSA is at the bottom of the list with only 6.1% disclosure. AML/CTF disclosure of other counties in the region are UAE 19%, Kuwait 17.1%, Oman 26.27% and Bahrain 23.27%. There is no existing study about AML/CTF disclosure of money exchange providers that we can compare with our study. Our findings are similar to the findings of studies such as Nobanee and Ellili (2018), Van der Zahn *et al.* (2007), Mathuva *et al.* (2020) and Nobanee and Ellili (2017) who found that banks in UAE, Australia, Ukraine, Kenya and the UK demonstrate low levels of AML and CTF disclosure. While disclosure scores of none of the GCC countries are very high, KSA has by far the poorest AML/CTF disclosure score of all with an average of only 6.10%. This result is not very surprising. From Table 1, we can see that there are 65 money exchange providers in KSA. Out of that, we could find data for only 4 companies. The remaining 61 companies do not have any website or other published reports. This demonstrates the fact that there is scarce public reporting by money exchange providers in KSA.

We have conducted a one-sample *t*-test to validate country-wise, category wise and overall AML/CTF disclosures by the sample firms. In this test, we check whether the disclosure scores reported in Table 2 are significantly below 50%, significantly around 50% or significantly above 50%. For the sake of brevity, we have only shown the results of whether the disclosure scores are significantly above 50% in Table 3. The results in Table 3 demonstrate that Oman's disclosure levels against Categories A and B are significantly above 50%. Qatar's disclosure levels against Category A is also significantly above 50%. None of the other mean disclosure scores reported in Table 2 are significantly higher than 50%. These results validate the fact that, barring a few exceptions, AML/CTF disclosure by countries in the GCC region against FATF 2019 recommendation is not very high.

5. Conclusions and implications

There is no existing research that investigates AML and CTF disclosure by money exchange providers either globally/regionally or country-wise. We study AML/CTF disclosure by money exchange providers in GCC countries. We calculate disclosure scores of

Table 3.
One sample t-test for mean AML and CTF disclosure scores

	Ha: mean > 0.5						
Category	GCC	UAE	Kuwait	Qatar	Oman	Bahrain	KSA
A	Pr(T > t) = 0.9989	Pr(T > t) = 0.9977	Pr(T > t) = 0.9780	Pr(T > t) = 0.0857	Pr(T > t) = 0.0481	Pr(T > t) = 0.8065	Pr(T > t) = 0.9996
B	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 0.9999	Pr(T > t) = 0.1649	Pr(T > t) = 0.0680	Pr(T > t) = 0.8906	Pr(T > t) = 0.9889
C	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 0.9779	Pr(T > t) = 0.9988	Pr(T > t) = 0.9994	Pr(T > t) = 1.0000
D	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 0.9628	Pr(T > t) = 0.9997	Pr(T > t) = 1.0000	Pr(T > t) = 0.9775
E	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 0.9999	Pr(T > t) = 1.0000
F	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 0.9996	Pr(T > t) = 1.0000
G	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	
Overall	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 1.0000	Pr(T > t) = 0.9994	Pr(T > t) = 1.0000	Pr(T > t) = 0.9991	Pr(T > t) = 1.0000

Note: In Category G, as there is no disclosure or zero disclosure for the KSA, the t test value did not converge these countries by comparing their AML/CTF disclosure made in their websites against the recommendations of FATF. We validate our results by using a one-sample *t*-test. Our findings suggest that AML/CTF disclosure by money exchange providers in the GCC region is not high. This applies to both country-wise disclosures and disclosures against FATF's recommendations categories. Among six countries in the GCC region, Qatar makes the highest, and KSA makes the lowest disclosures. Compared against seven categories of FAFT recommendations, money exchange providers make the highest disclosure regarding their activities related to assessment of risks, application of risk-based approaches and participation in national cooperation and coordination of AML/CTF activities. The lowest level of disclosures is made regarding their AML/CTF activities related to international disclosure.

Our findings have important implications for policymakers, regulators, managers and future researchers. With the increasing importance of tackling ML and CTF activities and as our results indicate that money exchange providers in GCC countries do not sufficiently disclose their AML/CTF activities, managers of these businesses need to increase and improve their AML/CTF activities and adequately disclose them. Regulators and policymakers in the GCC region should consider these poor disclosures and find out ways to motivate/mandate businesses to follow AML/CTF legislation and make sufficient disclosures about them. Legislators also need to evaluate their AML/CTF legislation and improve them. Finally, as no study has been done yet, except our study, to investigate AML/CTF disclosure by money exchange providers, future researchers can carry out similar studies in other countries and regions to measure AML/CTF disclosure by this type of business in their countries/regions.

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