

AML Review

Volume 2, Issue 6 - December 2025

General Issue

About this Issue

This General Topics Bulletin focuses on general issues related to money laundering and money laundering prevention.

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INTRODUCTION

Welcome to *AML Review*, your resource for staying up to date with developments in anti-money laundering (AML) efforts, including scholarly outputs, government reports, and case law.

This general issue of *AML Review* highlights recent scholarly and government work that advances our understanding of the money laundering landscape. The included articles examine a wide range of themes, including network-based analyses of laundering typologies, the effectiveness of AML measures, and emerging global trends influencing illicit financial flows.

Akartuna, Johnson, and Thornton (2025) present a holistic network analysis of money laundering activities and emphasize the value of network science for understanding how criminals adapt laundering strategies and how policy interventions may influence displacement. Andiojaya (2025) evaluates whether stronger AML controls reduce corruption, bribery, and environmental crime across 192 countries. BK and Ramasubramanian (2025) provide a systematic review of AML detection and prevention techniques, synthesizing insights from studies covering machine learning, data mining, graph networks, and artificial intelligence. Cheng and Wen (2025) explore the performance-based legitimacy of the Financial Action Task Force (FATF) and propose an expanded framework for assessing institutional legitimacy using quantitative methods. Dote-Pardo and Severino-González (2025) examine money laundering patterns and knowledge gaps in emerging economies through a bibliometric and systematic review. Ngo, Vuong, Hassan, and Billah (2025) investigate how monetary policy, financial development, and governance influence AML effectiveness across 126 countries. Finally, Frank and Burnside (2025), present findings from an anomaly-detection project using FINTRAC disclosures from 2016 to 2019. The study demonstrates the value of lightweight analytical tools for screening suspicious transactions.

We hope that *AML Review* will continue to be a valuable resource for you to develop your expertise in AML. If you have an idea for a future bulletin or have materials you would like to share, please contact CIFA-BC@rcmp-grc.gc.ca.

Sincerely,

Dr. Catherine Shaffer-McCuish
Editor, *AML Review*
Counter Illicit Finance Alliance of British Columbia Intelligence Hub

INCLUDED DISSEMINATIONS

Academic Articles

- Akartuna, E. A., Johnson, S. D., & Thornton, A. (2025). [A holistic network analysis of the money laundering threat landscape: Assessing criminal typologies, resilience and implications for disruption](#). *Journal of Quantitative Criminology*, 41, 173-214.
- Andiojaya, A. (2025). [Do stronger anti-money laundering \(AML\) measures reduce crime? An empirical study on corruption, bribery, and environmental crime](#). *Journal of Economic Criminology*, 8, 1-15.
- BK, M., & Ramasubramanian, V. H. (2025). [Anti-money laundering system in detecting and preventing money laundering activities: A systematic review](#). *Journal of Money Laundering Control*, 28, 385-407.
- Cheng, G., & Wen, B. (2025). [On the performance-based legitimacy of Financial Action Task Force: A quantitative exploration](#). *Regulation & Governance*, Advanced online publication, 1-32.
- Dote-Pardo, J. S., & Severino-González, P. (2025). [Money laundering in emerging countries: Patterns, trends, and knowledge gaps from a systematic review](#). *Journal of Money Laundering Control*, 28, 341-358.
- Ngo, N., Vuong, N., Hassan, M. K., & Billah, M. (2025). [Monetary policy, financial development, and money laundering: International evidence](#). *The Quarterly Review of Economics and Finance*, 104, 1-12.

Government Reports

- Frank, R., & Burnside, A. R. G. (2025). [Detecting money laundering: Exploratory anomaly detection of money laundering typologies from FINTRAC disclosures](#). Crime Reduction Research Program.

ACADEMIC ARTICLES

Project and Scholarly Work

Akartuna, E. A., Johnson, S. D., & Thornton, A. (2025). A holistic network analysis of the money laundering threat landscape: Assessing criminal typologies, resilience and implications for disruption. *Journal of Quantitative Criminology*, 41, 173-214.

Abstract

Objective: This article visualises money laundering, a crime spanning hundreds of different actors, methods and value instruments, as a network. Possible combinations of money laundering actions and schemes are analysed through a holistic visualisation to draw policy-relevant insights into their prevention. **Methods:** A prior scoping review of money laundering typologies identified 793 activities that a money launderer can take to obfuscate illicit funds. These actions form the basis of a directed network graph showcasing all possible combinations of money laundering schemes. Three network-based analyses are then conducted: (1) centrality analysis, to determine the most ‘important’ money laundering actions as priorities for prevention, (2) resilience analysis to simulate iterative interventions against different money laundering actions to assess their impact on the wider network and (3) subgroup analysis to identify groups of commonly undertaken schemes (i.e. “typologies”). **Results:** Money laundering is found to be a highly resilient process crime, with specific interventions often unable to prevent schemes from displacing to alternative activities to launder their funds. However, benefits of tactically displacing criminals to more easily detectable schemes are discussed. The formulation of money laundering typologies through more empirically robust processes is

also motivated, in place of compartmentalised reports that remain the current standard practice. **Conclusions:** Network analysis is motivated as an effective way of visualising complex process crimes with vast criminal opportunities such as money laundering, allowing policy-relevant insights to be drawn in terms of resource-allocation, strategy and prioritisation. Theoretical and policy implications of the current study are discussed in the context of crime scientific theories.

Project and Scholarly Work

Andiojaya, A. (2025). Do stronger anti-money laundering (AML) measures reduce crime? An empirical study on corruption, bribery, and environmental crime. *Journal of Economic Criminology*, 8, 1-15.

Abstract

The objective of anti-money laundering (AML) programs is to disrupt the financial infrastructure of criminal organizations, thereby seizing illicit assets and curbing the expansion of these criminal activities. This paper assesses the effectiveness of AML programs in curbing three distinct forms of criminal activity: corruption, bribery, and environmental crime. The analysis encompasses a representative sample of 192 countries. These crimes were selected due to their significant socio-economic impacts and their strong dependence on illicit financial flows. This study employs multivariate multiple regression analysis and multivariate analysis of variance (MANOVA) to assess the influence of money laundering risk on the Corruption Perception Index (CPI), bribery risk, and environmental crime. The results indicate that rigorous AML measures significantly mitigate the risks associated with these crimes, substantiating the hypothesis that efficacious AML programs can deter criminals by limiting

access to illicit funds. This research addresses a gap by quantitatively assessing AML effectiveness across diverse criminal activities, contributing to the broader discourse on financial crime prevention.

Project and Scholarly Work

BK, M., & Ramasubramanian, V. H. (2025). Anti-money laundering system in detecting and preventing money laundering activities: A systematic review. *Journal of Money Laundering Control*, 28, 385-407.

Abstract

Purpose: Money laundering has affected the economy in different ways, where the fraudulent activities are either domestic or abroad, resulting in financial instability globally. Anti-money laundering (AML) system is applied to detect and report any suspicious transactions. There are numerous approaches, techniques and algorithms in AML that are applied to fight against money laundering. This study aims to understand, identify and document the AML techniques applied to detect and prevent money laundering activities. **Method:** A systematic literature review is applied for searching articles based on methods used for AML from the electronic database platform. For review, data is considered from journal articles, books and conference proceedings with a time framework from 2014 to 2024. **Results:** In total, 53 papers were selected in the domain of money laundering concepts, issues and techniques of AML. The review articles are on the techniques of AML, such as machine learning, data mining, graph networks and artificial intelligence, which are applied to detect and prevent money laundering issues.

Project and Scholarly Work

Cheng, G., & Wen, B. (2025). On the performance-based legitimacy of Financial Action Task Force: A quantitative exploration. *Regulation & Governance*, Advanced online publication, 1-32.

Abstract

How legitimate is Financial Action Task Force (FATF)? The authors address this question with cross-country evidence spanning performance-wise aspects—*standards, evaluation, strategy*. FATF's legitimacy needs strengthening. *Standards-wise*, compliance to FATF's Recommendations generally contributes to both FATF's and external effectiveness proxies, yet the latter has much weaker evidence. Granularly, FATF's Recommendations pose challenges for good-faith developing states, since capacity constraints hinder compliance and effectiveness conversion. *Evaluation-wise*, the effectiveness appraisal may be biased due to heavy reliance on compliance ratings, evidenced by weak correlations with external corruption control and financial transparency indicators. *Strategy-wise*, though enhanced follow-up boosts persistent compliance, the dominantly punitive strategy system is detrimental to good-faith yet low-capacity states. Theoretically, the authors build an extended framework on Mitchell's theory by deepening the analysis of effectiveness and justifying its applicability to non-binding institutions. The authors also enrich the dialogue on the legitimacy of international organizations by presenting a quantitative, objective approach using official data.

Project and Scholarly Work

Dote-Pardo, J. S., & Severino-González, P. (2025). Money laundering in emerging countries: Patterns, trends, and knowledge gaps from a systematic review. *Journal of Money Laundering Control*, 28, 341-358.

Abstract

Purpose: The purpose of this study is to explore the evolving landscape of money laundering (ML) research in emerging economies, identifying key trends, challenges, and future research directions. **Method:** The paper adopts bibliometric and systematic literature review approaches to distill the main trends, themes and knowledge gaps in the areas of ML research. This paper analyzed indicators of bibliometrics, keyword co-occurrence network and thematic clustering while identifying evolving patterns in researching ML by analyzing 102 articles indexed in both Scopus and Web of Science. **Results:** ML research has taken a quantum leap after 2018. It discusses thematic clusters on the challenges facing developing countries, corruption and its interaction with financial systems, illicit financial flows and the macroeconomic consequences of financial crimes. Globalization, political dynamics and informal financial systems pose other challenges. These findings emphasize adaptive, technology-driven frameworks oriented toward the sustainable development goals.

Project and Scholarly Work

Ngo, N., Vuong, N., Hassan, M. K., & Billah, M. (2025). Monetary policy, financial development, and money laundering: International evidence. *The Quarterly Review of Economics and Finance*, 104, 1-12.

Abstract

The role of monetary policy in combating money laundering is underexplored. This study

examines how central bank monetary instruments, financial development, and governance influence anti-money laundering (AML) effectiveness across 126 countries (2012–2022). Using macroeconomic theories, the authors analyze financial institutions' trade-offs between AML compliance and profit-driven behaviors, such as exploiting high deposit rates. Key findings indicate: (1) broad money supply weakens AML effectiveness, especially post-2015 due to FinTech growth; (2) deposit rates, amplified by financial development, increase money laundering risks; (3) strong control of corruption enhances AML, particularly in less developed financial systems. These results, derived from OLS with robust standard errors and two-step system GMM, highlight the need to integrate AML objectives into monetary and financial policies through targeted measures, including interest rate monitoring, AI-driven transaction tracking, FATF cooperation, and governance reforms.

GOVERNMENT REPORTS

Report

Frank, R., & Burnside, A. R. G. (2025). *Detecting money laundering: Exploratory anomaly detection of money laundering typologies from FINTRAC disclosures*. Crime Reduction Research Program.

Summary

This report presents the results of a Crime Reduction Research Program-supported anti-money laundering (AML) research project carried out in partnership with the Combined Forces Special Enforcement Unit – British Columbia (CFSEU-BC) and the Joint Illegal Gaming Investigation Team (JIGIT). This project analyzes Suspicious Transaction Reports (STRs) and disclosure data provided by the Financial

Transactions and Reports Analysis Centre of Canada (FINTRAC) to the CFSEU-BC and RCMP under Project Athena from 2016 to 2019. The objective was to assess the utility of lightweight anomaly detection methods, particularly those accessible to under-resourced analysts and support staff, for screening and triaging pre-flagged financial intelligence. The project made several policy-relevant contributions, highlighting the importance of modular, adaptable screening tools that can operate outside complex enterprise infrastructures. The study also demonstrated that meaningful insights can be gained from FINTRAC disclosures and STR datasets, especially when combined with domain-specific indicators and visual-first triage techniques.