RESEARCH ARTICLE

A STUDY ON MONEY LAUNDERING IN INDIA

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ARTICLE INFO	ABSTRACT
	Money laundering is the illegal process of concealing the origins of money obtained illegally by passing it through a complex sequence of banking transfers or commercial transactions. The overall scheme of this process returns the "clean" money to the launderer in an obscure and indirect way. Money Laundering is a criminal act of misrepresenting illegally obtained money, such as from drug trafficking or terrorism, being obtained from legitimate resources. It is one of the illicit activities through which criminals disguise their original ownership of undeclared money by making proceeds appear to have been derived from lawful sources. The main objective of my research is To know the impacts of money laundering in India, To know the prevention and controlling methods of money laundering ,To analyse the money laundering. The researcher has done empirical study on money laundering in India. The primary information for the research is collected through online surveys from randomly selected respondents which included general public of different age groups with a well framed and structured survey questionnaire. The collected responses are portrayed in crosstab table and chi square tests table. The calculation done by the researcher based on the responses received is the pearson chi square technique was used. Money laundering economic development. International financial community should strongly support anti laundering efforts and cooperate to share information and regulatory and enforcement action. Developing countries should impose anti laundering Laws to improve the credibility of not only its financial sector, but its governance as well.

INTRODUCTION

Money laundering is the illegal process of concealing the origins of money obtained illegally by passing it through a complex sequence of banking transfers or commercial transactions. The overall scheme of this process returns the "clean" money to the launderer in an obscure and indirect way. Money Laundering is a criminal act of misrepresenting illegally obtained money, such as from drug trafficking or terrorism, being obtained from legitimate resources. It is one of the illicit activities through which criminals disguise their original ownership of undeclared money by making proceeds appear to have been derived from lawful sources. It is also one of the methods to avoid tracking or identification of assets for tax assessment so no trouble comes from law enforcing agencies, though these attempts to avoid are also criminal acts.In the 20th century, the State recognized an unusual phenomenon that the seizing of wealth was an additional crime prevention tool. The first time was during the period of Prohibition in the United States around the 1930s. State and law enforcement agencies understood that it is necessary to track and confiscate money.

Organized crime received a major boost from Prohibition and a large source of new funds that were obtained from illegal sales of alcohol. In fact, during the 1980s, war involving drugs was initiated and this led to forceful fall-back of the Government to impose money laundering laws.Steps Taken by Government of India to Prevent Money Laundering,Criminal Law Amendment Ordinance,The Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976,Narcotic Drugs and Psychotropic Substances Act, 1985,Prevention of Money-Laundering Act, 2002 (PMLA),PMLA (Amendment) Act, 2012.The Factors affecting the money laundering, Nair (2007) examines the relationship between the technology (information and communication technology infrastructure), quality of human capital, efficiency of the legal framework, corporate governance, and capacity for innovation on the pervasiveness.The current trends in money laundering is"Financial Innovation"The financial sector is progressing and evolving at an exceptional pace. New technologies have introduced a whole new spectrum of money laundering opportunities. At the same time, these technologies provide an opportunity to develop a sophisticated response to this problem.

Innovations such as artificial intelligence and machine learning could facilitate the processing of large volumes of data to spot patterns and anomalies that a human might miss. We foresee 2020 will see more coordinated efforts to employ security standards on these technologies to ensure a baseline of controls is applied to their implementations in regulated environments.Money laundering in Afghanistan has had comprehensive AML and proceeds of crime legislation since 2004 which includes all crimes as predicate crimes for money-laundering. The law applies to natural persons and corporate entities. A Financial Intelligence Unit [FinTRACA] was created pursuant to the AML legislation in 2006.Thus, the impact of money laundering can be summed up into the following points: Potential damage to reputation of financial institutions and market. Weakens the "democratic institutions" of the society, Destabilized economy of the country causing financial crisis, Give impetus to criminal activities, Policy distortion occurs because of measurement error and misallocation of resources ,Discourages foreign investors

OBJECTIVES

- To know the impacts of money laundering in India
- To know the prevention and controlling methods of money laundering
- To analyse the money laundering
- To know does money laundering increasing or decreasing in India

REVIEW OF LITERATURE

Singh, Vijay. (2009). Controlling Money Laundering in India -Money-Laundering' - A sophisticated crime not to be taken very seriously at the first glance by anyone in the society as compared to street crimes. To give a head start to this paper, researcher wanted to limit the paper to National context, but was not able to do so as it was not at all possible due to the fact that any instance of money laundering would have a tinge of international flavour as money laundering typically involves transferring money through several countries in order to obscure its origin.

Jain, Naini & Rastogi, Mohit. (2016). A STUDY ON ANTI-MONEY LAUNDERING: PRINCIPLES AND PERCEPTIONS IN CONTEXT TO INDIA. 7. 12750-12753. Money laundering is the central pivot of many serious offences. Hacking systems or laundering money has become a great profession of people where they take advantage of different financial and legal systems of different countries. AML is required to make the country less attractive for the launderers, thus protecting the financial sector from operational and reputational risks.

Natarajan, Varun & Khera, Aman & Das, Ishita & Virdi, Monica. (2013). Money Laundering in India: Legal Provisions, Issues and Challenges. SSRN Electronic Journal. 10.2139/ssrn.2236175. This paper discusses the Money Laundering provisions in India. The legal framework is examined and the issues pertaining to the same are discussed. suggestions to strengthen the law are also provided for by the authors in this paper.

Kumar, B.. (2003). The prevention of money laundering in India. Journal of Money Laundering Control. 7. 158-169. 10.1108/13685200410809878.

Outlines legislation in a country which was one of the first in the world to introduce anti-money laundering legislation, a wartime measure in 1939, with later foreign exchange control laws up to 1973; more recent laws include the Foreign Exchange Management Act 1999 and the Prevention of Money Laundering Act 2002. Summarises the provision of these two laws as they cover the offence of money laundering and its punishment; attachment, adjudication and confiscation; composition and powers of the adjudicating authorities; obligations of financial institutions and intermediaries, powers of summons and survey, search and seizure, the appellate tribunal, special courts, officers to assist in inquiry, and mutual assistance between India and other countries over information exchange, investigation, confiscation of illegally acquired property etc.

Sarıgül, Ha met. (2012). Money Laundering and Abuse of the Financial System: Every year, huge amounts of funds are obtained by illegal activities. These illegally obtained funds need a process, which is called laundering, in order to appear legitimately obtained and become usable. Although it is not possible to measure the exact volume of money laundering, the International Monetary Fund has stated that the aggregate amount of it in the world could be somewhere between two and five percent of the world's gross domestic product. The main vehicle for criminals to launder their illicit money is the financial system. Money laundering threatens the credibility of international financial institutions. It undermines the financial system and all of the countries integrated into the international financial system become exposed to the risk. The aim of this paper is to explain the relationship between the money laundering and financial system. It briefly examines money laundering from the perspective of financial system in the case of banks.

Kolev, Boian & Navas, Jesse & Boadi, Antonia. (2012). A Report on the New Age of Money Laundering. The concept of money laundering is not a new thing. Terrorist and criminal organizations have been trying to clean dirty money for the last hundred years to pay for their nefarious deeds. With the dawn of the online world, there have been many fresh and innovative techniques that have become available.The purpose of our research is to monitor and analyze some of the most prominent techniques used such as PayPal and online poker. We will determine the reliability, durability, and feasibility of these methods in an online setting. If the research is deemed feasible, we will try to automate some of these methods to get a better understanding of how terrorists fund themselves. By automating some of the micro transactions that occur when laundering, we can discover the most meticulous and under the radar methods that allow criminals to remain undetected in cyberspace.

Joshi, Deepa & Vyas, Ashutosh & Joshi, Ms. (2012). Money Laundering: An Overview. Global Disclosure of Economics and Business. 1. 120-127. 10.18034/gdeb.v1i2.199. Money laundering is generally regarded as the practice of engaging in financial transactions to conceal the identity, source, and/or destination of illegally gained money by which the proceeds of crime are converted into assets which appear to have a legitimate origin. In other words, Money Laundering refers to the conversion or "Laundering" of money which is illegally obtained, so as to make it appear to originate from a legitimate source.

The recent activity in money laundering in India is through political parties' corporate companies and share market. Bank fraud is a serious financial crime that involves the unlawful obtainment of funds from a bank or other financial institution. Money is the root cause of many evils like corruption, black marketing, smuggling, drug trafficking, tax evasion, and the buck does not stop here.

Tiwari, Milind & Gepp, Adrian & Kumar, Kuldeep. (2020): A review of money laundering literature: The literature on money laundering can be classified into the following six broad areas: anti-money laundering framework and its effectiveness, the effect of money laundering on other fields and the economy, the role of actors and their relative importance, the magnitude of money laundering, new opportunities available for money laundering and detection of money laundering. Most studies about the detection of money laundering have focused on the use of innovative technologies, banking transactions or real estate- and trade-based money laundering. However, the literature on the detection of shell companies being explicitly used to launder funds is relatively scarce.

Rajagopalan, Shruti. (2020). Demonetization in India: Superfluous discovery and money laundering. The Review of Austrian Economics. 33. 10.1007/s11138-019-00465-w. Demonetization policy of 2016 in India anticipated that a large share of the old notes was held by tax evaders and criminals, who, in the interest of avoiding legal scrutiny, would not exchange their currency for the new notes in circulation. The Indian government expected a revenue windfall between 10 and 33% of the currency in circulation through unreturned notes. After the demonetization policy, entrepreneurs discovered ways to effectively and swiftly launder money and 99.3% of the revoked currency was returned within the sixty-day window. This paper discusses the kinds of entrepreneurship and superfluous discovery processes post-demonetization that helped circumvent the intended goals of demonetization.

Arnone, Marco & Borlini, Leonardo. (2010). International anti money laundering programs: Journal of Money Laundering Control. 13. 226-271. 10.1108/13685201011057136. This paper updates and draws on the authors' contribution "Empirical assessment and international criminal aspects of anti money laundering law", in A. Sabitha (ed.), Money Laundering: Criminal Responsibility, ICFAI University Press, Hyderabad, India, 2009. The authors thank Donato Masciandaro, Roger O'Keefe, Giorgio Sacerdoti for discussions and suggestions. For this paper Leonardo Borlini benefited from a period of permanence at the University of Cambridge (UK). Marco Arnone is grateful to Josephine Fontana and Tony Turner for the exceptional research environment in both Sarasota, Florida and Washington, District of Columbia. Responsibility for the views expressed are the authors' alone.

Swamy, Mrutyunjaya. (2011). Financial Management Analysis of Money Laundering, Corruption and Unethical Business Practices: Democratic Corruption, referring to illegal payment by the people, of the people and for the people; Hierarchical/Anarchical Corruption, relating top bribery which must be compulsorily paid to get - political party-interested-cum-social utility - work, devoid of prudent financial management considerations, accomplished/executed with the

blessings of the political party (Government) in power through the chain of middlemen (who may not belong to any political party) acting as agents, money laundering, fraud and allied issues are important issues and which have caused government collapse/instability, have received scanty analytical treatment by financial economists. This study analyses these critical financial management issues by analyzing country case studies -- Nigeria, India, Russia -- with a view to come out with meaningful solutions to check these menacing problems of business financial indiscipline by imbibing ethical values in human beings by resorting to spiritual leadership as any reform must come from heart (within) and not by acts/legislations.

Ashok Kumar & D, Mohan. (2010). A Study on Text Search and Filtering in Anti-Money Laundering System: Money laundering is a term mainly used in the financial and legal industries and other regulated entities to prevent or report money laundering activities. Money laundering is a key issue in today's economy and its guidelines came in to prominence globally before a very short tenure. With the newly launched Money laundering regulation, the issue has drawn more and more attention from governments, financial institutions and research scholars. Few fundamental questions confronting us is how to resolve the increasing complexity. However, there exist many problems in the Suspicious Reports (SARs), large-value reporting, delivering, analyzing process and traditional investigating techniques consume numerous man-hours. In order to further enhance financial supervision efficiency, this paper aims to review the constraints for Money laundering processes dealing with SARs and large-value reporting and its criteria based on the Text Search and Filtering (TSF). The proposed research is study about TSF with redefined proactive tuning memory parameters and reengineered data mining algorithms in domain index which specially used for unstructured text and to enhance the TSF in Money laundering efficiency.

Malusare, Lalita. (2021). Digital Payments Methods in India: A study of Problems and Prospects. International Journal of Scientific Research & Management Studies. India is going to became cashless. Indian government launched digital India Campaign to reduce dependency of Indian economy on cash and prevent from money laundering. To making cashless India and increasing trends in using digital payment system various Payment methods are emerging and developing. India is developing country and maximum area is rural and shocking is computer literacy is only 6.5% then question arises that implementation of digital payment system. The research paper is making focus on the problems of digital payment system in India and effects of the system in people and economic system of India. The research is paper also trying to explain the future scope of the Digital payment system.

Sultana, Shirin. (2020). Role of financial intelligence unit (FIU) in anti-money laundering quest: Comparison between FIUs of Bangladesh and India. Journal of Money Laundering Control. ahead-of-print. 10.1108/JMLC-01-2020-0003. Purpose The purpose of this paper is to examine the effectiveness of the Financial Intelligence Unit (FIU) of Bangladesh and India in efforts of combating money laundering by these countries through a comparative assessment of several aspects of both FIUs. The study has found that FIUs of both countries have improved significantly in fulfilling their mandates. There are several commonalities and differences between the two agencies.

Despite showing improvement in several respects, both countries need to address certain basic deficiencies of the existing framework to make the agencies more effective.

Nobanee, Haitham & Ellili, Nejla. (2017). Anti-Money Laundering Disclosures and Banks' Performance. Journal of Financial Crime: 10.2139/ssrn.2970221. Purpose: The purpose of this paper is to explore the extent of Anti Money Laundering (AML) disclosures in the annual reports and websites by differentiating between UAE Islamic and conventional banks, and examine the effect of AML disclosure on UAE bank's performance. Design/methodology/approach: This study uses the content analysis to explore the extent of the AML disclosure in the annual reports and the dynamic panel data two-steps robust system to study the impact of the AML disclosures on banking performance. Findings: The findings show that the AML disclosure is at low level of all UAE banks, conventional and Islamic banks. The results also show that the degree of the AML disclosure on the websites of the banks is higher than in the annual reports Research limitations/implications: The sample for this study comes only from banks traded on UAE markets. Thus, the results may not be generalizable to banks traded on other financial markets. Practical implications: Due to the cross-border character of the money laundry practices, our study suggests to UAE central bank to internationalize the AML regulations and develop an international AML regime as efforts to respond to the international development of the money laundry practices. Originality/value: This is the first study that develops an index to measure the AML disclosure and contributes significantly in providing greater insight in respect to the AML disclosure in banking industry within the emerging markets.

Passas, Nikos. (2015). Financial intermediaries – Anti-money laundering allies in cash-based societies?: Many informal cash-based economies run parallel financial systems that are very different to the Western banking concept. Such countries are perceived to have a high risk of money laundering. Looking at Afghanistan, Somalia, and India – where anti-money laundering efforts have yielded mixed results – this paper draws lessons from the operations of financial intermediaries. These countries are considered high risk not only for money laundering and terrorism financing, but also for corruption and political and legal concerns. The issues at hand – risk assessments for remittances, strategies of engaging on the ground, resource management, and alternatives to the existing financial networks – are also valid for other cash-based, low-income societies. In fact, informal remittance channels may provide opportunities to strengthen regulatory and governance capacities

Sain, Priyanka & Puri, Shalini. (2018). Detection of money laundering accounts using data mining techniques: Today, money laundering poses a serious threat not only to financial institutions but also to the nation. Money laundering is a criminal activity to disguise black money as white money. It is a process by which illegal funds and assets are converted into legitimate funds and assets. Money Laundering occurs in three stages: Placement, Layering, and Integration. It leads to various criminal activities like Political corruption, smuggling, financial frauds, etc. In India there is no successful Anti Money laundering techniques which are available. To spot potential clusters of criminals, different methods were proposed and we will study all the methods proposed and evaluate the accuracy and best techniques that can be used for

performing detecting suspicious accounts. Recently, data mining approaches have been developed and are considered as well-suited techniques for detecting money laundering activities. In this paper, we present different methodologies used for detecting suspicious accounts involved in money laundering activities. We present a data mining approach for profiling bank clients in order to support the process of detection of anti-money laundering operations. We detail the experiments performed on real world data from a financial institution, which allowed us to group clients in clusters and then generate a set of classification rules. We discuss the relevance of the founded client profiles and of the generated classification rules. According to the defined overall agent-based architecture, these rules will be incorporated in the knowledge base of the intelligent agents responsible for the signaling of suspicious transactions.

Mulig, Elizabeth & Smith, Murphy (2008): Understanding and Preventing Money Laundering. The abilities and skills of internal auditors suit them well for the war against money laundering. Forensic accounting skills, as well as audit expertise, are needed to help in combating this crime. The development of internal policies, procedures, and controls to prevent money laundering fits within the accountant's abilities and expertise. Money laundering can be defined as a process in which illegally obtained money (e.g. from drug trafficking, terrorist activity or other serious crimes) is given an appearance of having originated from a legitimate source. Although the basic goals of money laundering are no different today than from decades ago, money laundering is now taking place in a high-tech global environment. This article provides background and recent developments in efforts to combat money laundering.

Irwin, Angela & Choo, Kim-Kwang Raymond & Liu, Lin. (2011): An analysis of money laundering and terrorism financing typologies. Journal of Money Laundering Control. 15. 85-111. 10.1108/13685201211194745. Purpose –The purpose of this paper is to measure the size of the money laundering and terrorism financing problem, identify threats and trends, the techniques employed and the amount of funds involved to determine whether the information obtained about money laundering and terrorism financing in real world environments can be transferred to virtual environments such as Second Life and World of Warcraft.Money launderers and terrorism financers appeared to have slightly different preferences for the placement, layering and integration techniques. The more techniques that are used, the more cash can be successfully laundered or concealed. Although terrorism financers use similar channels to money launderers, they do not utilise as many of the placement, layering and integration techniques. Rather, they prefer to use a few techniques which maintain high levels of anonymity and appear innocuous. The sums of monies involved in money laundering and terrorism financing vary significantly. For example, the average maximum sum involved in money laundering cases was AUD 68.5M, as compared to AUD 4.8 for terrorism financing cases.

Levi, Michael & Reuter, Peter. (1997): Money Laundering. Crime and Justice. 34. 10.1086/501508. Money laundering is a very modern crime created by the late twentieth-century state to enlist the financial sector in its search of the proceeds of crime and prevention of career criminality, particularly transnational crime.

This article presents examples that illustrate the variety of methods available and kind of persons involved, along with some classifications. It discusses the relationship of money laundering to corruption control and analyzes the effects of anti-money laundering controls. It provides a brief assessment of the consequences of the control system. A broad and intrusive set of controls has been erected to prevent money laundering. The system generates substantial crime or corruption control benefits which must be high on the agenda of the relevant policy-making community.

METHODOLOGY

The researcher has done empirical study on money laundering in India. The primary information for the research is collected through online surveys from randomly selected respondents which included general public of different age groups with a well framed and structured survey questionnaire.The collected responses are portrayed in crosstab table and chi square tests table. The calculation done by the researcher based on the responses received is the pearson chi square technique was used. The secondary sources used by the researcher for the study is by referring to books, research articles, e-sources, articles, journals , newspapers. The study is based and done by collecting information from both primary and secondary sources by the researcher.

DATA ANALYSIS

SAMPLING METHOD

) Convenient sampling method was used for the purpose of study.

SAMPLE SIZE

) There are a total of 200 samples collected with regard to this study

INDEPENDENT VARIABLE

)   Age
)   Gender
)   Education qualification

DEPENDENT VARIABLE

) On scale of 1to 10 does money laundering affect the economy of a nation
) By creating strict laws and by proper awareness does money laundering can be prevented

RESULTS

FIG 1: In Figure 1 bar diagram many of the respondents responded May be the economy gets affected by money laundering and some responded for the option No and very few selected Yes.

FIG 2: In Figure 2 many of selected the option 10 that by money laundering can be prevented only by strict laws and some selected options of 7,8,9.
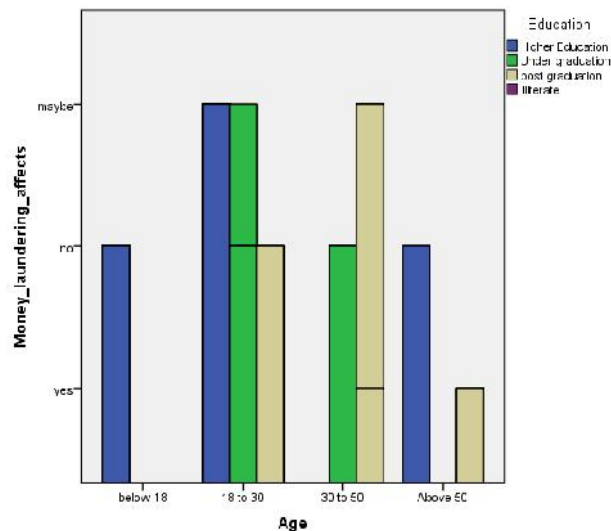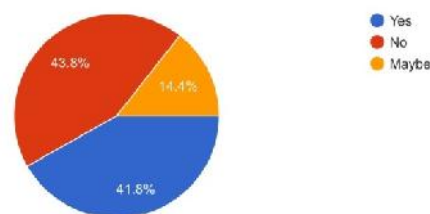

(FIG 1.)

LEGEND: This shows about the educational qualifications and money laundering affects the economy of nation.
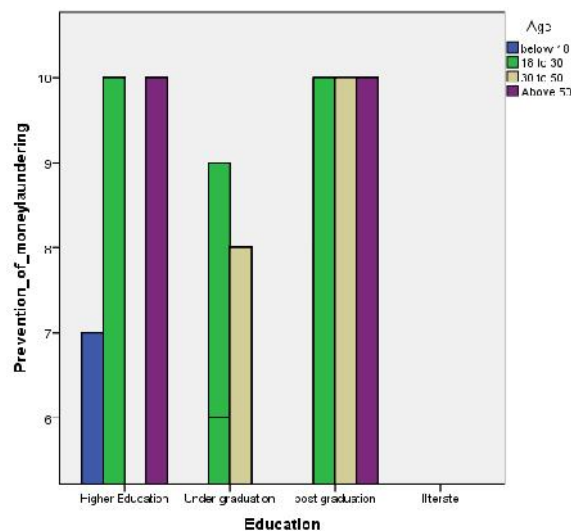
(FIG:2)

LEGEND: This shows about the age and prevention of money laundering by strict laws.


does money laundering affect the economy of a nation

201 responses

(FIG 3)

LEGEND: This figure Shows money laundering affects the economy of the nation

FIG 3: In this pie chart 41.8% of people responded for the option Yes ,43.8% of people selected the option No and 14.4% of respondents selected the option May be.So money laundering affects the nation's economy

By creating strict laws and by proper awareness does money laundering can be prevented *
201 responses
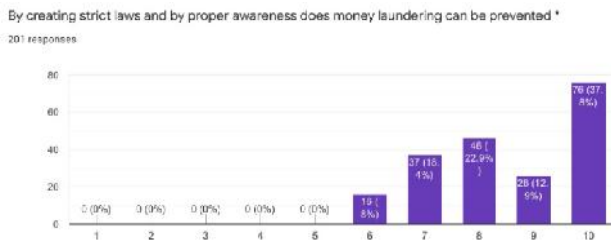
(FIG: 4)

LEGEND: This bar graph shows about the strict laws and awareness about the laws in india

FIG 4: This bar diagram results in 37.8% of people selected the option 10 and 12.9% of people selected the option 9 , 22.9% of people selected 8,18.4% selected 7 and 8% selected the option 6.

DISCUSSION

FIG 1: This shows about the educational qualifications and effects of money laundering.In Figure 1 bar diagram many of the respondents responded May be the economy gets affected by money laundering and some responded for the option No and very few selected Yes.

FIG 2: This shows about the age and prevention of money laundering.In Figure 2 many of selected the option 10 that by money laundering can be prevented only by strict laws and some selected options of 7,8,9.

FIG 3: This figure Shows effects of money laundering.In this pie chart 41.8% of people responded for the option Yes ,43.8% of people selected the option No and 14.4% of respondents selected the option May be.So money laundering affects the nation's economy

FIG 4: This bar graph shows about the strict laws and awareness about the laws in india.This bar diagram results in 37.8% of people selected the option 10 and 12.9% of people selected the option 9 , 22.9% of people selected 8,18.4% selected 7 and 8% selected the option 6.

LIMITATIONS

The major limitation of the study is sampling method.Because the sampling is done through online mode.If done through direct sampling it shall be able to collect more information and suggestions from respondents.The degree of accuracy is lesser when compared with direct sampling.Because of online data collection there are chances of loss of accuracy.Compared to direct mode,in online mode respondents show less interest on taking the survey.These were major limitations of this research.

CONCLUSION

Money laundering is the illegal process of concealing the origins of money obtained illegally by passing it through a complex sequence of banking transfers or commercial transactions. The overall scheme of this process returns the "clean" money to the launderer in an obscure and indirect way.Money Laundering is a criminal act of misrepresenting

illegally obtained money, such as from drug trafficking or terrorism, being obtained from legitimate resources. It is one of the illicit activities through which criminals disguise their original ownership of undeclared money by making proceeds appear to have been derived from lawful sources.The main objective of my research is To know the impacts of money laundering in India ,To know the prevention and controlling methods of money laundering, To analyse the money laundering.

Money laundering economic development.International financial community should strongly support anti laundering efforts and cooperate to share information and regulatory and enforcement action.Developing countries should impose anti laundering Laws to improve the credibility of not only its financial sector, but its governance as well.

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