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**A COMPARATIVE ANALYSIS ON MONEY LAUNDERING
LAWS IN SRI LANKA, NEW ZEALAND AND UNITED
KINGDOM; WITH SPECIAL REFERENCE TO
BANKING SECTOR.**

Submitted in Partial Fulfillment of the Requirements of the Degree of

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ABSTRACT

In the context of modern world where the technological development is in its highest level the offence of Money Laundering also has taken its most sophisticated face before the banking and financial sector. Further, the constant competition which continuously happens in the financial sector between the bankers, they are always committed to ease their customers without any hesitation.

The Money Launderers are finding the finest loophole between this high technological global environment and competition exists in the financial sector. During the recent past the Covid Pandemic situation also paved path to make a distance between the banker and customer. The same also made a good reason for customers as well as the criminals who are doing money laundering, to continue their day-to-day banking remotely to the bank of financial institution. Bankers allowed their customers to change their online banking password without visiting the bank. Cash withdrawal and deposit limit from the ATM/CRM machines were also raised. In such a backdrop the Money Launderers got the extreme opportunity to clean their dirty money thorough the banking process.

If the historical background is referred, ML has a long history, and it is continuously improving together with the growth of high technology. Therefore, this topic which has a wide area to consider and study in various angles and situations.

The main objective of the research was to recommend a better AML procedure to the country while adopting strong AML principles from United Kingdom and New Zealand. For the said objective the researcher adopted Doctrinal and Comparative Research methodologies and the AML process, compliance policies, regulations, regulatory bodies, International regulators, and International Recommendations were considered in the research.

In this research the researcher found that UK and NZ are having strong AML regime in their countries and the FATF recommendations are properly adhered by the relevant regulatory authorities. Further, the laws implemented in the said two countries are more protective from the recent risks of ML. Therefore, the researcher has recommended to implement such measures like declaring the beneficial ownership of a body corporation at the initial stage.

There are several other recommendations done by the researcher compared to UK and NZ which shall be implemented without further delay and without letting the criminals to creep into the banking sector of the country.

ML Money Laundering

Key Words - International Monetary Fund

Anti Money Laundering, Money Laundering, Banking Sector, Comparative analysis,

KYC Knew Your Client

FATF Financial Action Task Force

AML Anti Money Laundering

IFB International Banking

UK United Kingdom

NZ New Zealand

IMF International Monetary Fund

IMLA International Money Laundering

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