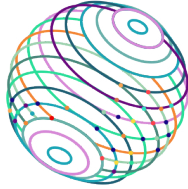


Global South
Dialogue on
Economic Crime

Global Anti-Money Laundering Standards: Errors of Transplantation and Unintended Consequences

Date: Wednesday **April 6th, 2022** – 12 pm BST
Thursday **April 7th, 2022** – 2pm BST



Global Anti-Money Laundering Standards: Errors of Transplantation and Unintended Consequences

Date: Wednesday April 6th, 2022, Thursday April 7th, 2022

Event Agenda:

Start Time: 12.00PM BST

Event Agenda

WEDNESDAY APRIL 6TH, 2022

11:30 am	Arrival
12:00 - 12:10 pm	Opening Remarks: Dr Nkechi Valerie Azinge-Egbiri – University of Lincoln
12:10 - 12:25pm	Keynote Address: Professor Louis De Koker - La Trobe University FATF Mutual Evaluations: Does the FATF Ensure Objective, Technical Analysis of Domestic Laws and Legal Processes?

Session 1 - Global AML Standards and Implications

Time	Speaker	Topic
12:30 - 12:40 pm	Dr Anthony Idigbe <i>Osgoode Hall Law School, York University</i>	Global AML Standards: Whose Standards?
12:42 - 12:52 pm	Dr Constance V.W Gikonyo <i>University of Nairobi</i>	Global Standards: Ambiguities for African Countries
12:54 - 1:05 pm	Ms Mercy Wangari Buku <i>Legal and Risk Management Consultant</i>	Chair/Respondent Q/A Session

Session 2 - Implementation Challenges

Time	Speaker	Topic
1:10 - 1:20 pm	Doris Kumbawa <i>Ethics360</i>	Efficacy of the Global Anti-Money Laundering Standards in Informal Economies: A Case of Zimbabwe
1:25- 1:35 pm	Mugabi Ivan <i>King Ceasor University, Uganda</i> Witness Nabalende <i>Nkumba University, Entebbe</i>	The Unexplained Absence of Suspicious Transactions Report (STR) and Suspicious Activity Report among Ugandan Law Firms as Account Persons
1:40 - 1:50 pm	Dr Nathan M. Mutwiri <i>Kenyatta University</i> Dr Caroline Kimutai <i>Kenyatta University</i>	Implementation of AML/CFT Standards in Developing Countries: A Case Study of Kenya
Break: 1:50 pm – 2:10 pm		
2:15- 2:25 pm	Alan Johnstone <i>University of the West of England</i>	A Disproportionate Cost of Implementation of the FATF 40 Recommendations: Jamaica as a Case Study
2:30 - 2:40 pm	Learnmore Nyamudzanga <i>African Centre for Tax and Governance</i>	Has the FATF's AML Recommendations Managed to Tackle Financial Crime and Minimise its Impact in Zimbabwe?
2:45 - 3:05 pm	Richard Chelin <i>Institute for Security Studies</i>	Chair/Respondent Q/A Session

Break: 3:05 pm – 3:25 pm

Session 3: Unintended Consequences and Non-Profit Organisations/Civil Societies

Time	Speaker	Topic
3:30 - 3:40 pm	Anietie Ewang <i>Human Rights Watch</i>	The Emergence of CTF Measures as a Threat to Human Rights in Nigeria
3:45 - 3:55 pm	Victoria Ohaeri <i>Spaces for Change</i>	The Unintended Consequences of the FATF Standards on CSOs/ NGOs.

Session 3: Unintended Consequences and Non-Profit Organisations/Civil Societies

Time	Speaker	Topic
4:00 - 4:10 pm	Cheludo Tinaye Butale <i>Cyprus International University</i>	The Unintended Consequences of the FATF's Terrorist Financing Agenda on Women's Rights Organisations in Uganda
4:15 - 4:35 pm	Dr Ingrida Kerusauskaite <i>Portfolio Lead, Anti-Corruption at Palladium; academic at University of Cambridge</i>	Chair/Respondent Q/A Session

Session 4 - Unintended Consequences: Financial Inclusion and Technology

4:40 - 4:50 pm	Dr Joy Malala <i>Aston University</i>	The FATF Digital Identification Guidance: Implications for Financial Inclusion
4:55 - 5:05 pm	Morshed Mannan <i>European University Institute</i> Sangita Gazi <i>University of Hong Kong</i>	Unintended Consequences: Compliance with FATF Recommendation 15: Prospects and Challenges of Adopting Emerging Technologies in Bangladesh
5:10 - 5:45 pm	Muazu Umaru <i>Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA).</i>	Chair/Respondent Q/A Session

THURSDAY APRIL 7TH, 2022

2:00 - 2:10 pm

Opening Remarks:
Dr Nkechi Valerie Azinge-Egbiri – University of Lincoln

Session 5 - Derisking

Time	Speaker	Topic
2:10 - 2:20 pm	Dr Nathanael Tilahun <i>Coventry University's Centre for Financial and Corporate Integrity</i>	ML De-risking and the Usual Suspects in Human Rights and Conflict Situations
2:25 - 2:35 pm	Dr Mark Nance <i>North Carolina State University</i> Professor Eleni Tsingou <i>Copenhagen Business School</i>	Global Prohibition Norms and the Politics of Risk Shifting: Risk and Inequalities in the Global Anti-Money Laundering Regime
2:40 - 3:05 pm	Ross Delston <i>Attorney + Expert Witness</i>	Chair/Respondent Q/A Session

Session 6 - Blacklisting

Time	Speaker	Topic
3:10 - 3:20 pm	Devin Case-Ruchala <i>University of North Carolina</i>	Discipline Without Punishment: Illicit Finance, Blacklisting, and the Ideational Sources of Compliance in Global Financial Governance
3:25 - 3:35 pm	Michele Riccardi <i>Università Cattolica del Sacro Cuore, Milan</i>	The Challenges of the Money Laundering Blacklist
3:40 - 4:20 pm	Julia Morse <i>University of California, Santa Barbara</i>	Chair/Respondent Q/A Session

Session 7 - Solution

Time	Speaker	Topic
4:25 - 4:35 pm	Dr Sara De Vido <i>Ca' Foscari University of Venice, Italy</i>	The FATF: Soft Organisation with Hard Powers? An International Law Analysis.
4:40 - 4:50 pm	Lyla Latif <i>University of Warwick</i>	VTDP - Tax Compliance or Safe Haven? African Perspectives
4:55 - 5:05 pm	Stephen Reimer <i>Royal United Services Institute</i>	An Ombudsperson – A Solution to FATF's Unintended Consequences
5:10 - 5:20 pm	Dr Chijioke Chijioke Oforji <i>Liverpool John Moores University</i>	Beyond Selectivity and Tokenism: Pathways to Better FATF Decision Making
5:25 - 5:35 pm	Mary Inman <i>Constantine Cannon</i>	Whistleblower X Factor: How FATF Can Harness the Power of Whistleblowers to Supercharge AML/CFT Enforcement Globally by Incorporating FINCEN's Whistleblower Reward, Protection and Empowerment Programmes into its AML/CFT Standards
5:40 - 6:00 pm	Luckystar Miyandazi <i>United Nations Development Programme</i>	Chair/Respondent Q/A Session

Closing Remarks

End of Conference

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Conference Organizers



Dr. Nkechi Azinge-Egbiri

Dr Nkechikwu Valerie Azinge-Egbiri is currently a Senior Lecturer at the School of Law, University of Lincoln. At Lincoln, she teaches International Financial Services Regulation, International Economic Law, Company and Contract Law. Her research interest is in the field of financial services regulation, specifically on anti-money laundering and counter-terrorist financing (AML/CFT). Dr Azinge-Egbiri's research focuses on the relationship between global financial crime regulation and development, as well as the anti-money laundering compliance trajectory of emerging economies. Her interest in this area culminated in her recent book titled, *Regulating and Combating Money Laundering and Terrorist Financing: The Law in Emerging Economies* (Routledge 2021). This book is the first of its kind that highlights the paradoxical implications of the global AML/CFT standards on emerging economies and challenges the justification for a uniform benchmarking framework. Her first monograph engineered her first co-edited book project, *Global Anti-Money Laundering Regulation: Developing Countries Compliance Challenges*. (Routledge, 2022).

Focused on leading impactful research and facilitating dialogue on financial crime regulation in the global south, Dr Azinge-Egbiri founded the Global South Dialogue on Economic Crime (GSDEC). Recently, she was appointed by the United Nations as a member of its Knowledge Network for Africa and is a member of the Society for Legal Scholars. Dr Azinge-Egbiri's research has largely influenced her teaching. She has developed two courses focused on International Financial Services Regulation which examine the interplay between global frameworks and their adaptability across developed and developing countries. A core aspect focuses on financial crime regulation and the role of international financial institutions in mitigating this crime. Dr Azinge-Egbiri obtained her PhD in International Financial Crime Regulation from the University of Warwick, United Kingdom. She also obtained her LLM in International Economic Law (with a distinction) from the same University. She holds an LL. B degree from the University of Leicester and has been admitted as a Barrister and Solicitor of the Supreme Court of Nigeria.



Dr. Folashade Adeyemo

Dr. Folashade Adeyemo is a lecturer at the University of Reading, where she teaches both Company Law and Banking Law. Her jurisdictions of interest are Nigeria and the UK. She has published in the field of banking and financial regulation, and has a specific interest in bank insolvency, company law and whistleblower protection. Her most recent article was published in the *Journal of Business Law* (2020), where she considers whether whistleblowers are adequately protected under the Public Interest Disclosures Act 1998. Her forthcoming monograph is titled ***Banking Regulation in Africa: The Case of Nigeria and Other Emerging Economies***, (Routledge, 2021).

The books' core jurisdiction focus is Nigeria, and it explores, in detail, the effectiveness of the banking regulatory environment. This book also explores

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the newly enacted Banks and Other Financial Institutions Act 2020 as part of this discourse. Fola has been invited to contribute two chapters in a forthcoming Commercial Law book, to be published by Edward Elgar, 2022. This student friendly text will be useful to students studying commercial law and to those who want an easy understanding of banking law in the UK. She is also the co-editor of another forthcoming monograph, titled Bank Insolvency Law in Developing Economies: A Treatise of Selected African and Middle Eastern Countries (Routledge 2022).



Dr. Joy Malala-Scholtz

She is a Lecturer at Aston University Law School who has a special interest in researching financial regulation and supervision, the legal accountability of regulators, corporate governance, as well as the regulation of financial innovation and technology. She particularly researched the legal and regulation of mobile payment systems which she examines in her book, Law and Regulation of Mobile Payment Systems: Issues Arising 'post' Financial Inclusion in Kenya'.

This book is a first of its kind, addresses the legal and regulatory issues arising out of the introduction of mobile payments in Kenya and its drive towards financial inclusion. It considers the interaction between regulation and technological innovation with a particular focus on the regulatory tools, institutional arrangements, and government decisional processes through the assessment as a whole of Kenya's regulatory capacity. It also addresses the vulnerabilities presented by technological innovation for consumers after financial inclusion. She moreover researches financial sector reform through the consideration of the role of Central banks, and systemically important financial institutions and their impact on emerging economies.



Dr. Lovina Otudor

Called to the Nigerian Bar 17 years ago, Lovina Otudor had a brief feel of Private Practise before moving to the Cross River State Ministry of Justice, Nigeria where she rose to the position of Deputy Director. Lovina Otudor holds a master's degree From the Institute of the Advanced Legal Studies University of London and recently successfully defended and passed her Ph.D. Viva from the same institutions.

Her research interest includes Corporate Governance, Financial regulation, Financial Crime, Economic Law among others with a bias on developing economies and the need for creating a conducive and level playing field on international regulatory matters. She was the editor-in-chief of the IALS Student Law, a position she relinquished in November 2019, has been a guest lecturer at Queen Mary University London, and has published articles to her name.

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Louis de Koker

B.Iur LLB LLM (UFS) LLM (Cambridge) LLD in Company Law (UFS) FSALS

Louis de Koker holds a chair in law at the La Trobe Law School (Australia) where he is the coordinator and RegTech program leader of the La Trobe LawTech team. He is also a senior financial crime policy consultant to Consultative Group to Assist the Poor (CGAP) (2009 -), an independent think tank housed at the World Bank promoting financial inclusion.

Louis, the former director of the Centre for the Study of Economic Crime of the University of Johannesburg, has worked with CGAP, the World Bank, the Alliance for Financial Inclusion and regulators and financial service providers on integrity and inclusion since the mid-2000s. He has advised on a range of laws and regulations in countries such as Jordan, Kyrgyzstan, Namibia, South Africa, Uganda, and Vietnam and his research on integrity laws and their impact on financial inclusion has been cited in publications of the various international bodies including the World Bank, IMF, the Financial Action Task Force (FATF) and the Basel Committee on Banking Supervision. He was a member of a World Bank team that researched financial crime controls relating to mobile money, a member of the core team that designed the World Bank tool for national money laundering risk assessment and a member of the FATF project group that drafted their guidance papers on aligning financial inclusion and financial integrity and digital identity guidance. Recent books include Goldbarsht and De Koker (eds) *Financial Technology and the Law: Combating Financial Crime* (Springer, 2022) and De Koker et al *Money Laundering and Terrorist Financing: Law and Compliance in South Africa* (NexisLexis South Africa, 2022)

From 2014-2019 he was the national program leader of the A\$ 1,8 million Law and Policy research program of the Australian government-funded Data to Decisions Cooperative Research Centre. This program considered the legal and policy aspects relating to Big Data analysis and Australian national security objectives.

Louis is currently also an Extraordinary Professor in the Department of Commercial and Labour Law of the University of the Western Cape. He has previously held visiting positions at institutions such as the Institute of Advanced Legal Studies of the University of London, the University of Johannesburg, the University of the Free State, George Washington University, Deakin University and the University of Florida. During the second half of 2022 he will be on sabbatical research leave in the UK and the EU, researching implications of new FATF proliferation financing standards.

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Anthony Idigbe, SAN

Successfully defended his doctoral dissertation at Osgoode Hall Law School, York University, Toronto, Canada on November 26, 2021. His research interest is the norm life cycle theory and the role of non-state entities in emergence, cascade, and internalization of global norms. He studied the role of INSOL International in shaping the UNCITRAL Model Law on Cross-Border Insolvency. He holds a GPLLM post graduate degree from University of Toronto 2015, an LLM from Robert Gordon University, Aberdeen, Scotland 2012, and many other degrees. He was licensed to practice as a lawyer in Ontario, Canada in June 2016, and Nigeria in 1983. He was elevated to Senior Advocate of Nigeria (SAN) (local equivalent of QC) in July 2000.

Anthony is a member and sits on the Board of Trustees of Canadian Association of Nigerian Lawyers (CANL). He is pursuing an academic career. He writes and consults on foreign law and investment in Africa helping companies to navigate both legal, social, and cultural challenges of doing business in Africa. His consulting firm is Punuka Consulting Inc based in Toronto, Ontario and affiliated with a family owned law firm, Punuka Attorneys & Solicitors based in Lagos Nigeria with over 40 lawyers. He is the author of many law practice related articles and books on Nigerian law. His current international interest is in norms as socially constructed shared beliefs and values which affect not just behavior but laws and legal regimes.



Constance Gikonyo

is an advocate and a lecturer by profession. She is a senior lecturer at the University of Nairobi, School of Law. Her research interests are in the areas of maritime law, anti-money laundering, asset forfeiture and the connection between money laundering and aspects of transnational organised crime. Further research interests are in illicit financial flows related to wildlife crimes and criminal justice strategies to combat wildlife crime. The areas of the blue economy and fisheries and research methodology.

She has conducted trainings on the areas of anti-money laundering, asset forfeiture for various organisations including the Law Society of Kenya, WAYAMO Foundation, state legal departments in countries such as Rwanda, Zambia, Uganda, Tanzania and Mozambique. She has authored publications in her areas of research interests.

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Ms. Mercy Buku

Mercy Buku, CAMS, LLB Hons (Nbi), LLM (London) ACIB (UK)
Mercy Buku is currently practising as a Legal and Risk Management Consultant in the Digital Financial Services Sector.

She was previously the Senior Manager, Money Laundering Reporting Office in Safaricom Limited (between December 2010 and February 2015), which is the leading mobile telephone network and mobile money service provider in Kenya and has also worked with a number of local banks in Kenya in Senior Compliance and Regulatory roles.

Mercy is an Advocate of the High Court of Kenya, Commissioner for Oaths and Notary Public, and was admitted to the Kenyan Bar in December 1989.

Mercy has extensive experience as a trainer and consultant in Compliance and Anti-money Laundering in the Digital Payments and Banking Sector and has also consulted on various financial inclusion projects undertaken by international organizations such as CGAP (Consultative Group to Assist the Poor), Financial Services Volunteer Corps (FSVC) and the GSMA.

Mercy has made presentations on DFS Risk Management at various local and international AML Workshops and Conferences, and has also contributed articles on Mobile Money and Financial Integrity to the University of Washington Law Journal, the ACAMS Magazine and CGAP publications; among others.



Doris Nyasha Kumbawa

Doris Nyasha Kumbawa is a development communications and programming expert with over 20 years experience. Doris has previously worked with and consulted for various organizations in Botswana, Kenya, South Africa and Zimbabwe.

Currently, Ms Kumbawa is a Consultant for the Center for International Private Enterprise (CIPE) working as the Country Representative for Zimbabwe and founding Executive Director of Ethics 360. She is a CIPE anti-corruption compliance consultant/trainer and a member of the Africa Business Integrity Network (ABIN). Her company, Ethics 360 is a CIPE-licensed company that strengthens compliance measures of Zimbabwean companies as a means to mitigate corruption and encourage ethical enterprise.

As the CIPE Zimbabwe Country Representative, Doris oversees advocacy and research efforts of six (6) informal economy advocacy associations which form the Informal Economy Coalition supported by CIPE. In this capacity she has co-facilitated and co-authored the Informal Economy National Strategic Framework and is working closely with the Informal Economy Coalition to introduce an Informal Economy Bill in parliament.

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Mugabi. K. Ivan

He is currently the Acting Dean School of Law at King Ceasor University, Bunga, Kampala Uganda but also a part time supervisor for lawyers undertaking an LLM Students in Oil and Gas Law at Uganda Christian University, in Kampala Uganda. Addition to teaching and research, He has presented on conferences both nationally, regionally, and globally.

In terms of educational background: He has a Master of Philosophy (M.PHIL) from Cardiff University (Wales, UK), A Master's in Human Rights Law (LLM) from Cardiff University, UK Wales, A Master's in International Commercial Laws (LLM) from University of Glamorgan, UK, Wales, here the law of Money laundering was one of the undertaken specialities and last but not least, he has a Bachelor of Laws Honours Degree (LLB. Hons) from Uganda Christian University (UCU) in Uganda.

He is an award winner for the following awards: In 2012, He was awarded by the University of South Wales (formerly the University of Glamorgan) for being one of the best Voice Representative of the year. In 2016, He was approved by Koç University in Istanbul for a the Nüsret Arsel Scholarship, travel grant to participate in the Young American Conference on Comparative law in Turkey. In 2017, he was awarded research travel grant by Asper Review University of Manitoba to take part in the conference in Canada. In the summer of 2018, he received a partial grant to take part in a Policy and Law conference in Israel under auspices of the O.S.S an Israel based None- Government Organisation.

He also takes part in the following engagements on a voluntary basis. He is appointed as a Ugandan Representative on the East African Law Society Committee on Business and Human Rights. Currently a member of the advisory Editorial Board for the Journal of Finance and Development with committee on Fiscal studies based in the Nairobi School of law. He is among the expert members of the UNESCO Research Hub. From 2019 to date, He has been one of the judges on law panel on the Undergraduate Global award in Dublin. From 2018 to date, he was invited to become one of the Journal reviewer for MDPI open access Journal and the International Journal Elsevier.



Dr Carolyne Jebiwott Kimutai

Dr Carolyne Jebiwott Kimutai is a lecturer in the school of Business, department of Accounting and Finance at Kenyatta University. She holds a PHD in Finance MBA (Finance), Bachelor of Education (Business studies and Maths) all from Kenyatta University. She is also a Certified Public Accountant (CPA-K).

Dr Caroline has more than 10 years extensive experience as a lecturer, researcher and consultant. Her area of research include corporate finance, Entrepreneurial Finance, Public Finance, and has published academic papers in peer refereed journals besides presenting papers in International conferences.

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Alan Johnstone

He joined the Metropolitan Police in London in 1981 and spent over 30 years as a detective. Since 1998 he has specialised in both covert and overt financial investigation. As a financial investigator on Operation Trident Alan came to Jamaica on several occasions between 2004 and 2008 in furtherance of these investigations. In 2009 Alan came to Jamaica to assist in establishing a financial investigation unit within the Anti-Corruption Branch of the Jamaican Constabulary Force (JCF).

This broadened to assisting in establishing the JCF Constabulary Financial Unit (CFU) which commenced work with the Financial Investigations Division (FID) in 2010. Since then Alan has been based at the FID where he has overseen and mentored investigators in all facets of financial investigation including the obtaining of customer information, production, account monitoring and restraint orders as well as charging individuals with money laundering and kindred offences. More recently he has been involved in the compilation of Jamaica's National Risk Assessment in relation to AML/CTF as well as other AML policy initiatives.

With regard to his educational achievements Alan has a 2:1 BSc (Hons) in Social Sciences from the South Bank University in London and a Master's degree in International Criminal Justice from the University of Portsmouth. He also has a BTEC Professional Diploma in Financial Investigation. He is currently studying for his PhD at the University of the West of England under the supervision of Dr Mary Young.



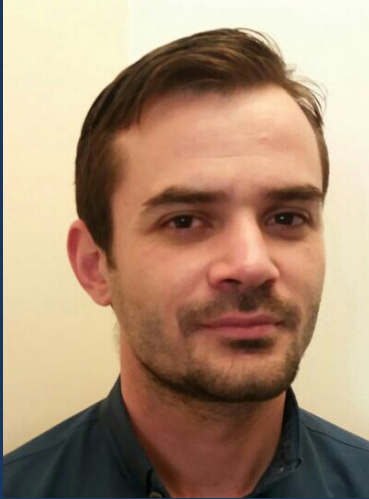
Learnmore Nyamudzanga

Tax consultant, Economist, and upcoming researcher, economic/tax Justice activist MADI – Industry, Value Addition, Beneficiation, ASM, Women and Youth and Blue Economy Department Intern . He is a member of the Zimbabwe Economics Society (ZES) and a volunteer to African Youth Initiative on Climate Change (AYICC) and International Human Rights Commission (IHRC). He is a former ZELA Economic Governance Officer, former tax accountant/manager, former ZIMRA Tax specialist/ Revenue officer, and former Economics, business studies, and Geography teacher.

He enjoys researching/bloggng/tweeting on taxation, mineral resource governance, transparency, and accountability. Advocating for tax justice so that communities can get their fair share from natural resources. He is determined to contribute to the improvement of tax knowledge and education and to be governance & development researcher and expert in local and international taxation. He is an ACCA student who hold Masters in Tax Policy and Tax Administration from Berlin School of Law and Economics, and Honours Degree in Economics from the University of Zimbabwe. He is currently developing a Blog Website titled Tax Matters and Development.

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Richard Chelin

Richard is a senior researcher at the Institute for Security Studies focusing on organised crime, corruption and governance and its impact on human security. He holds a Masters (cum laude) in Conflict Transformation and Peace Studies from the University of KwaZulu-Natal.



Anietie Ewang

Anietie is the Nigeria Researcher in the Africa division. Prior to joining Human Rights Watch, she worked as a Senior Staff Attorney at the Social and Economic Rights Action Center (SERAC) Nigeria. Anietie has also worked at the Initiative for Social Economic Rights (ISER), Uganda and the Nigerian Federal Ministry of Justice. She volunteers with local women's groups to promote economic empowerment for indigent women in Nigeria.

Anietie holds an LLM in Human Rights and Democratization in Africa from the University of Pretoria, South Africa. She was also a visiting scholar at Columbia University and a research scholar at Makerere University, Uganda.



Victoria Ibezim-Ohaeri

is the founder and director of research and policy at Spaces for Change [S4C], a non-profit organization based in Nigeria that conducts cutting-edge research and advocacy focusing on strategic sectors such as urban governance, gender inclusion, energy policy and defending the civic space. She is an SXSW 2013 honoree, 2016 Desmond Tutu Fellow and 2015 Harvard University alumni. In her 15 years of legal career and involvement in social and economic rights research and advocacy, she has traversed four continents: Africa, Europe, North America and South America, leading research investigations, documenting and exposing human rights violations, formulating and analyzing social and economic policy at national, regional and international levels.

Victoria has spent the past eight years at S4C conducting rigorous research studies and policy analysis, empowering under-served communities, advising private and public institutions, speaking at high-level national and international convenings and facilitating multi-stakeholder policy dialogues on critical social and economic justice issues. As the organization's director of research and policy, she has led and participated in major international

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studies commissioned by UN-HABITAT, COHRE, MSI Integrity, Ford Foundation, International Institute for Sustainable Development (IISD), Energia, Women Learning Partnership, University College London's (UCL's) Bartlett Department of Planning Unit, Conectas, among others. She writes for numerous national dailies and also sits on the board of a number of national and international non-governmental organizations, such as Publish What You Pay International, Journalists Initiative for Sustainable Environment, Good Women Association, Legal Resource Center etc.



Cheludo Tinaye Butale

Cheludo Tinaye Butale is currently pursuing a Doctoral Degree in International Relations at Cyprus International University. She has a Master's Degree in Business Administration (MBA) from the Management College of Southern Africa as well as Bachelor of Arts degree in Political Science and Public Administration from the University of Botswana. Under her Master's degree her main area of interest was Economics and International Business.

Meanwhile, under her Bachelor of Arts Degree in Political Science her area of focus was International Political Economy, Politics of Southern Africa and Security Studies. She is a gender activist and Publicity Secretary of Emang Basadi Women's Association in Botswana. Emang Basadi is responsible for increasing awareness among women and the public in general about the specific problems faced by women and work towards greater social equality

Cheludo is currently working on her PhD thesis that focuses on gender norms from a trade perspective in international organisations that include the European Union, Southern African Development Community and the Association of Southeast Asian Nations. Her wide research interests include International Development, Global Governance, International Political Economy and International Security. Her research interests mainly focus on a gender perspective of trade and security policies of international organisations and a gender perspective of anti-money laundering laws and regulations in international organisations or inter-governmental organisations. She has six years of experience in dealing with issues of public policy at the Ministry of State President in Botswana. She also previously worked for a short period at Friedrich Ebert Foundation in Botswana where she focused on thematic research projects on gender, social justice and democracy. She is currently a research consultant that focuses on gender and socio-economic and security issues in international organisations and is a part-time Author and former board member of A Different View, mother body, International Association for Political Science Students in Netherlands. She is also a part-time tutor for the degree programme of youth development at Botswana Open University. Her academic work on a gender perspective of globalisation has been published by the Friedrich Ebert Journal for Latin America. Her current academic work also focuses on a gender perspective of the informal sector in southern Africa.

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Dr Ingrida Kerusauskaite

is experienced in anti-corruption and international development consultancy, programme delivery, research and teaching. She works with both the public sector (national government departments and donor institutions) and private sector clients (especially financial sector on issues related to compliance, anti-bribery and corruption and anti-money laundering).

Ingrida has delivered projects for the UK's Department for International Development, the Foreign and Commonwealth Office and the UK's Independent Commission for Aid Impact, among others. Her public sector work focuses on the issues surrounding anti-corruption interventions and business environment reforms.

She is an Affiliated Lecturer at the University of Cambridge, Centre of Development Studies, where she completed her PhD on the effectiveness of multilateral and bilateral approaches in tackling corruption in developing countries. She lectures on justice and international development on a number of graduate modules at the Centre of Development Studies and undergraduate courses at the University's Institute for Continuing Education. Ingrida is also a regular speaker at international conferences on anti-corruption and development. She has prior experience working with newspapers, multilateral development organisations and supporting businesses entering the Chinese market.



Dr Joy Malala

She is a Lecturer at Aston University Law School who has a special interest in researching financial regulation and supervision, the legal accountability of regulators, corporate governance, as well as the regulation of financial innovation and technology. She particularly researched the legal and regulation of mobile payment systems which she examines in her book, *Law and Regulation of Mobile Payment Systems: Issues Arising 'post' Financial Inclusion in Kenya*.

This book is a first of its kind, addresses the legal and regulatory issues arising out of the introduction of mobile payments in Kenya and its drive towards financial inclusion. It considers the interaction between regulation and technological innovation with a particular focus on the regulatory tools, institutional arrangements, and government decisional processes through the assessment as a whole of Kenya's regulatory capacity. It also addresses the vulnerabilities presented by technological innovation for consumers after financial inclusion. She moreover researches financial sector reform through the consideration of the role of Central banks, and systemically important financial institutions and their impact on emerging economies.

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Morshed Mannan

Morshed Mannan is a Max Weber postdoctoral fellow at the Robert Schuman Centre for Advanced Studies at the European University Institute. His research focuses on blockchain governance, particularly within the ERC project 'BlockchainGov', and more broadly on cooperative governance. He recently submitted his PhD dissertation at Leiden Law School entitled *The Emergence of Democratic Firms in the Platform Economy: Drivers, Obstacles and the Path Ahead*. He has published articles in academic journals such as *Georgetown Law Technology Review*, *Technology and Society*, *Topoi*, *Erasmus Law Review* on topics pertaining to blockchain governance and the formation of a nascent type of cooperative business: platform cooperatives.

As a corporate law researcher, he has also published a book *Freedom of Establishment for Companies in Europe (EU/EEA)* with his supervisor, Iris Wuisman. Morshed is a Research Affiliate of the Institute for the Cooperative Digital Economy at The New School in New York City and is a dual-qualified lawyer (England & Wales/Bangladesh). He has also acted as a consultant on matters of cooperative law and governance for the International Cooperative Alliance and NCBA Clusa International, and an expert for the UN Department of Economic and Social Affairs.



Sangita Farzana Gazi

Sangita Gazi is a Ph.D. candidate at the Faculty of Law, University of Hong Kong (HKU). Before coming to HKU, she completed an International LL.M. from Duke University School of Law, USA, where she mainly focused on the interdisciplinary courses converging law, finance, and technology. The impacts of emerging technologies—blockchain in the payments system, the role of AI and big data, the growth of FinTech/RegTech—indicate that technologies are going to have a game-changing impact in the future. Therefore, her research interest involves issues around the intersection of law, finance, and technology and its actual and purported implications in the regulatory space. During her Ph.D. at HKU, she will be analyzing the legal and regulatory framework of Central Bank Digital Currencies (CBDC)—mainly from an emerging economy's perspective.

She also completed an LL.M. in International Development Law and Human Rights from the University of Warwick, UK.

She worked as an Assistant Legal Advisor at the US Department of Justice in the US Embassy Dhaka, Bangladesh. She is also a Certified Information Privacy Professional in the United States.

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Mr. Mu'azu UMARU is a Nigerian. He obtained his Bachelor's and Master's degree in Counselling from the University of Nigeria, Nsukka and University of Benin, Nigeria, in 1991 and 1995, respectively.

He joined the Nigeria's anti-narcotics outfit, the National Drug Law Enforcement Agency (NDLEA) in 1997, where he rose to become the Head of International Affairs and served as the Special Assistant to the Chairman/Chief Executive of the Agency. In 2009, he joined the Inter-governmental Action Group against Money Laundering (GIABA) in West Africa, a specialised institution of ECOWAS, as Law Enforcement Expert. In July 2011, he was appointed via recruitment as the first Director of Research and Planning of GIABA.

While working in Nigeria, Mr. Umaru represented his country at many international conferences organised by the Interpol and the United Nations, and carried out a number of critical missions abroad for over a decade. He served for eight years (2001-2009) as the Head of Secretariat of the West African Joint Operations (WAJO), a counter-narcotics and counter money laundering law enforcement initiative, covering the whole of West Africa.

At GIABA, Mr. Umaru has been playing critical roles in the management of the institution and the delivery of its various programmes and projects especially in the areas of research on money laundering and terrorist financing. Since 2009, he has been a regular participant in the tri-annual meetings of the Financial Action Task Force, the global standard setter on anti-money laundering and countering the financing of terrorism and the proliferation of weapons of mass destruction, where he seats in the Risk, Trends and Methods Group and the Policy Development Group.

He has supported ECOWAS countries in various ways to build and improve their national anti-money laundering and countering the financing of terrorism regimes, especially in the Areas of national AML/CFT strategies development and national risk assessment. He has supervised several reports on money laundering and terrorist financing for GIABA focusing on West Africa and contributing to several research projects of the Financial Action Task Force. He has been supervising the production of GIABA's Annual Reports since 2010. Mr. Umaru is a 2004 Fellow of the International Visitors Leadership Program (IVLP) (US Department of State) focussed on combating international crime through global cooperation

He is also a 2009 Chevening Fellow (UK Foreign and Commonwealth Office) focussed on tackling international organised crime. He was a visiting Fellow at the New York University's Centre on International Cooperation (June, 2011). Mr. Umaru is married with children. Publications Over the years, Muazu has written and presented several papers on organised crime, drug trafficking, money laundering and terrorist financing – he has especially supervised the production of GIABA typologies studies and annual reports. For 10 years, he was closely involved with the work of the Commission on Narcotic Drugs, Interpol and the UNODC Nigeria Country Office. He has contributed to studies conducted by the FATF and other partners; as well as supported many undergraduate, non-graduate and post-graduate researches.

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His past work analyzed why maritime piracy was on the rise globally, despite legal and technical means that encouraged cooperation in fighting it. His current work includes projects on the development and effects of international anti-money laundering standards and on the UN's efforts to prevent the proliferation of weapons of mass destruction. Those projects have led to ongoing engagements with multiple national and international organizations involved in those efforts. He is a former Fulbright Scholar and has conducted field work in six countries.



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Her research has been published in several peer-reviewed journals, including: British Journal of Politics and International Relations, Crime, Law and Social Change, International Political Sociology, Journal of European Public Policy, Journal of Professions and Organization, New Political Economy, Regulation & Governance, and Review of International Political Economy. She has also contributed chapters in collections and has edited volumes and special forums on financial regulation and legitimacy in global governance.

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Devin Case-Ruchala

Devin Case-Ruchala is a PhD Candidate in the Department of Political Science at the University of North Carolina at Chapel Hill. They study the political economy of finance from an international, comparative, and historical perspective. Broadly, they are interested in the political constitution and governance of financial markets and employ both quantitative and qualitative methodological approaches. Their dissertation explores the political economic origins and diffusion of government-initiated public banks (“G-Pubs”). In additional research projects, they explore the role of regime types in financial integration and financial crisis diffusion as well as global governance of illicit finance. They received their B.S. in Business Economics and Public Policy from Indiana University.



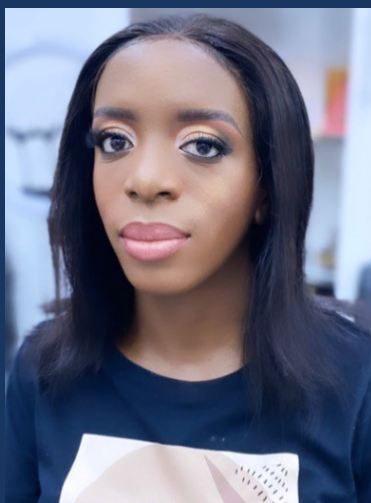
Michele Riccardi

Michele Riccardi (1980) is working as senior researcher at Transcrime since 2006 and adjunct professor of Business Economics at the Università Cattolica del Sacro Cuore in Milan. He is a researcher in the field of economic and financial crime, money laundering, organised crime infiltration in the legal economy, criminal asset recovery, illegal markets and manipulation of corporate information. He has been coordinating or cooperating in several projects funded at both European and national level, including project OCP – Organised Crime Portfolio (2012-2014), project ARIEL (2013-2015), project BOWNET (2010-2012), project EBOCS (2014-2015) and project FAKES (2009-2011).

He is member of the Asset Recovery Offices (ARO) Platform of the EU Commission, DG Home Affairs and has been member of the EU CEPOL - European Police College - money laundering common curriculum working group. He is one of the experts consulted in 2015 by the International Monetary Fund for the evaluation of the Italian anti-money laundering system. He got a Master of Science in Accounting & Financial Economics at the University of Essex (2008) and a Degree in International Relations at Università Cattolica of Milan (2006). He has worked in Italy, Latin America and UK.

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Luckystar Miyandazi is a Policy Officer in the African Institutions and Regional Dynamics Programme at the European Centre for Development Policy Management (ECDPM). Luckystar holds a Master's degree (distinction) from the Università Cattolica del Sacro Cuore- ASERI in Milan, Italy, and an MSc in Taxation at the University of Oxford, where she was a Field Court Tax Chambers scholar at the Oxford Law Faculty.

She is the Coordinator for Tax Inspectors Without Borders at UNDP and Coordinator for Africa, UNDP Africa Financial Sector Hub, South Africa.



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Julia C. Morse is an Assistant Professor in the Department of Political Science at the University of California, Santa Barbara. Her research focuses on international organizations, with particular attention to compliance and market-driven enforcement, information institutions and global governance, and dispute settlement mechanisms. Her work has been published or is forthcoming in *International Organization*, *International Studies Quarterly*, and *The Review of International Organizations*.

Dr. Morse received her PhD from the Woodrow Wilson School of Public and International Affairs at Princeton University, and holds a BA in Public Policy Studies and Political Science from Duke University. She was a post-doctoral fellow at the University of Pennsylvania's Browne Center for International Politics. Prior to graduate school, she worked at the State Department as a Presidential Management Fellow and at the FBI as an Intelligence Analyst.



Professor Nicholas Ryder

With an international reputation for excellence in policy-oriented research in financial crime, Nic has played advisory roles both nationally and internationally. His research has attracted funding (£1.6m) from Innovate UK, Economic and Social Research Council (ESRC), LexisNexis Risk Solutions, the City of London Police Force, the Royal United Services Limited, ICT Wilmington Risk & Compliance, the France Telecom Group and the European Social Fund.

He has produced research of an international quality and created, and edit Routledge's Financial Crime Series. Collectively, he has published monographs, edited books and articles in internationally recognised journals including *Legal Studies*, the *Cambridge Law Journal*, the *Journal of Business Law*, *Studies in Conflict and Terrorism* and *Contemporary Issues in Law*. He has been invited to consult by the media including Bloomberg News, the BBC, CNBC, the Sunday Times, the Independent, the Wall Street Journal, Alawaba News, South China Morning Post, the Financial Times and the Telegraph.

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Dr. Nathan Mwenda Mutwiri is a Lecturer within the Department of Accounting and Finance, Kenyatta University. He holds a PhD in Finance, and Bachelors of laws. He specializes in Financial Markets, Corporate Governance and Law.



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Dr Sara De Vido is associate professor of international and EU law at Ca' Foscari University of Venice, Italy, and affiliate to the Manchester International Law Centre, UK, where she co-founded the Women in International Law Network. Her recent book is Violence against Women's Health in International Law, Melland Schill Series, Manchester University Press, 2020.

She wrote the article "The FSB and other new forms of governance" in M. Waibel (ed.), The Legal Implications of Global Financial Crises, Brill, the Hague Academy of International law, 2020. She has had seminars in Italy and abroad, including, among others, Manchester, ERA Academy in Trier, Philadelphia, Tokyo. She has been consultant for the Council of Europe and co-edited a report on the criminal legislation in countering violence against women in Europe for the European Commission.



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Dr Chijioke Chijioke-Oforji is a Senior Lecturer at the School of Law, Liverpool John Moores University. He received his Ph.D. from the City Law School, City University of London. His research interests are in the areas of Financial Regulation, International Economic Law, Competition Law, and Corporate Governance.

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Egbiri Egbiri

He is a Barrister and Solicitor of the Supreme Court of Nigeria and an Attorney in New York State. In 2019, He was ranked as one of the 100 Most Influential Young Nigerians (an honoree in the Law and Governance category). He is also an awardee of the ESQ Nigerian Legal Awards (2019) in the 40-under-40 (Nigerian Rising Stars) category.

After over three years of excellent service to the African Development Bank Group ("AfDB"), He moved to the International Monetary Fund ("IMF") where He is currently a Counsel in the Country Unit of the Legal Department. My role at the IMF includes advising member countries of the IMF on IMF's law and policies on lending, surveillance and technical assistance. He also participate in the IMF's Working Groups on different policy issues.

At the AfDB, he was a Principal Legal Counsel with the Finance Division of the Legal Services Department. My role included advising on all aspects of AfDB's mobilization, investment and management of its financial resources and its borrowings in the international capital markets. HEalso negotiated, drafted and reviewed AfDB's ISDA master agreements and transaction confirmations with counterparties, as well as advise senior management on all aspects of finance law.

Prior to AfDB, he was an associate in the Finance Group of Templars, Lagos where he advised clients on banking & finance, capital markets, mergers & acquisitions and projects & infrastructure transactions.

He was also formerly an associate with the Global Finance Group at Sidley Austin LLP, New York, where he had a diverse experience on structured finance and securitization of different asset-backed securities. My experience included advising and representing clients (issuers, underwriters and loan sellers, originators and sponsors) in public and private offerings of commercial mortgage-backed securities and other asset-backed securities securitization transactions. He also advised on re-REMIC securitization transactions.

Formerly an International Finance and Development Fellow with the IMF's Legal Department, he advised on a broad spectrum of IMF's jurisdictional and policy issues.

He was also an associate at Olaniwun Ajayi LP, Lagos Nigeria, where he was an integral part of the dispute resolution and transaction teams that advised on multiple landmark cases and on big-ticket, market-defining transactions.

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Stephen Reimer

Stephen Reimer is a Research Fellow at RUSI's Centre for Financial Crime & Security Studies, where he specialises on countering the financing of terrorism and threat finance generally. His recent work has focused on self-activating terrorism finance in Europe, the national security threats posed by illicit finance, and assessing risk of terrorism financing abuse in the not-for-profit sector. He is also interested in corporate transparency and the unintended human rights impacts of the FATF standards.

Stephen previously served as a Junior Policy Adviser at the Permanent Mission of Canada to the UN in New York, where he aided the delegation's engagement with the UN Security Council, including its work on counterterrorism.

He holds an MSc in Conflict Studies from the London School of Economics, and a BA in Political Science and International Development Studies from McGill University.



Mary Inman

She is a partner in Constantine Cannon's London and San Francisco offices, heads the firm's International Whistleblower practice. She specializes in representing whistleblowers worldwide under the US whistleblower reward programs, including the SEC, CFTC, IRS, DOT and FinCEN programs. Mary's efforts to export the US whistleblower programs to the UK were featured in the New York Times article "Law Firm Sees Britain as Hunting Ground for U.S. Whistleblower Cases."

Her successful representation of three healthcare whistleblowers and the personal toll whistleblowing exacted from these clients was featured in the New Yorker (Feb. 4, 2019). Mary represents renowned SEC whistleblower Tyler Shultz who exposed the infamous Silicon Valley blood testing start-up Theranos, and regularly speaks on lessons to be learned from this scandal. Mary is a regular commentator on whistleblower matters for the Financial Times, BBC, New York Times, Wall Street Journal, Reuters and Financial News.

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Lyla Latif

Lyla Latif is a Kenyan qualified lawyer and legislative draftsman. Her legal practice is focused around corporate (re)structuring, negotiating contracts, drafting of asset backed securities and investment agreements for Kenyan based entities and subsidiaries of multinational corporations. She litigates around legal challenges arising out of those practice areas and has previously also practised criminal law in Tanzania. Outside of practice, Lyla also provides consultancy work to international organisations and NGOs on domestic revenue mobilisation, the taxation of digital business models and the criminal aspect of illicit financial flows. She holds a faculty position with the University of Nairobi (on leave) and has also taught at Cardiff University in the UK (2018-2021).

Lyla's research is focused on the physical and digital aspects of domestic revenue mobilisation and the closing of revenue leakages. She considers the role of constitutional, African and Islamic fiscal systems approach to financing development. Her work takes a heterodox critique to mainstream colonial influenced fiscal regimes and their approach to development. She is currently working with the UN Office of the Special Adviser on Africa on developing proposals to combat corruption and money laundering in Africa

FATF MUTUAL EVALUATIONS: DOES THE FATF ENSURE OBJECTIVE, TECHNICAL ANALYSIS OF DOMESTIC LAWS AND LEGAL PROCESSES?

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The Financial Action Task Force (FATF) is the global intergovernmental standard-setting body for anti-money laundering and the combating of financing of terrorism and proliferation (AML/CFT/PF). FATF's compliance framework relies on a mutual evaluation process where assessors analyse a country's laws, structures and processes to determine the country's technical compliance with the FATF standards and the level of effectiveness of its AML/CFT/PF-TFS system. Is the process appropriately designed to ensure objective, technical analysis of domestic laws or do they allow for personal interpretations and views to influence a country's compliance and effectiveness rating? Using the 2021 mutual evaluation of South Africa as a case study, the paper will identify issues of concern and argue for improvements to the current FATF approach.

GLOBAL ANTI – MONEY LAUNDERING STANDARDS – WHOSE STANDARDS?

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Global norm making is an area of contestation among states on the norms that should moderate the behaviour of states and individuals. These norms form the basis for soft and hard international law. The norm life cycle theory enables us to explain how these norms come to be. Building on the life cycle theory we can explain why there is divergence and resistance to norms at the internalization stage by examining the way the norms are generated in the first place. The paper examines the challenges of the legal transplantation of FATF risk-based approach framework using the life cycle approach. Using a case study, it argues that the FATF framework assumes paramount protection of the interest of the Global North and emphasizes a sanctions regime against erring states. The lack of participation of the Global South in the generation of FATF norms and consequent irrelevance of their interest results in a lack of behaviour change at the diffusion stage. The case study identifies challenges faced by Global South covered firms in benefiting from the AML/CFT regime in Global North states in terms of access and relief where there are economic crimes against them in the context of cross-border insolvency. The tension between FATF norms and domestic norms also manifest in the area of bank confidentiality and client privileged communication between counsel and client. The FATF risk based approach creates a hierarchy of regulation with standard setting by FATF at the international level, statutory regulation by national legislatures, sector specific supervision by sectoral regulators and compliance by regulated and covered firms. However, domestic norms and domestic political coalitions could impede the internalization of FATF global standards. The mere setting of global standards or their adoption in domestic legislation does not guarantee a change of behaviour by states. States are no longer unitary sovereigns and the separation of powers between the executive, legislature and judiciary leave room for dissonance. The paper concludes with suggestions for a life cycle approach in setting global standards that is more integrated with the interest of the Global South as a way to reduce divergence at internalization and diffusion of FATF norms.

**THE UNINTENDED CONSEQUENCES OF THE FATF'S TERRORIST
FINANCING AGENDA ON WOMEN'S RIGHTS ORGANISATIONS
IN UGANDA**

Cheludo Tinaye Butale

Money laundering and terrorism financing continue to be leading threats to international peace and security. In an attempt to counter the serious threats of money-laundering and terrorism financing, the Financial Action Task Force (FATF) developed the 40+9 Recommendations. However, in trying to combat terrorism financing the FATF Recommendation 8 has limited the operating space of women's rights organisations in protecting human rights and promoting gender equality. This paper aims at examining the impact of the FATF's Recommendation 8 on women's rights organisations in Uganda. I argue that the ambiguous language used in the FATF Recommendation 8 has led to the FATF and Uganda enforcing counterterrorism approaches that favour security and economic approaches of Anti-Money laundering and Countering the Financing of Terrorism regulations that ignore human rights issues. This has therefore, limited women rights organisations in promoting human rights issues and gender equality. The Neo-Gramscian approach shall be used to understand how the FATF and government of Uganda limit the operating space of women's rights organisations. A Neo-Gramscian approach shows how the concept of hegemony depends on coercion and consent by an elite group and social groups that limits the operating space of women's rights organisations.

The findings show that the legal and regulatory frameworks used to combat terrorism financing by the FATF and Uganda has had unintended consequences on women rights organisations and has resulted in blacklisting, penalties, de-risking, financial exclusion, difficult vetting processes for women's rights organisations as well as resulted in deregistration and closure of women's rights organisations. The paper concludes by suggesting that FATF and Uganda counterterrorism measures consider ways of improving laws, democratic control, and public accountability in dealing with counterterrorism issues.

Keywords: Countering Terrorism Financing, Financial Action Task Force, Gender Equality, Money Laundering, Uganda.

EFFICACY OF GLOBAL ANTI-MONEY LAUNDERING STANDARDS IN INFORMAL ECONOMIES: THE CASE OF ZIMBABWE

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Zimbabwe is a member of the Financial Action Task Force and has since publication of the latter's recommendations on Anti-Money Laundering and Combating Financial Terrorism in 2003 and subsequent amendments in 2004, set on a path of cumulative steps to ensure a robust framework of AML/CTF compliance. In 2007, Zimbabwe enacted the Suppression of Foreign and International Terrorism Act [Chapter 11:21] (No. 5 of 2007, (read together with Statutory Instrument 56 of 2019), setting the legal regime on terrorism and terrorism financing. The country's Anti-money Laundering framework was established in 2013 through the Money Laundering and Proceeds of Crime Act -Chapter 9:24; (MLPCA), which is an act to suppress the abuse of the financial system and enable the unlawful proceeds of all serious crime and terrorist acts to be identified, traced, frozen, seized and eventually confiscated. Further strides were undertaken in aligning to the Financial Action Task Force Recommendations that saw the undertaking of national risk assessments in 2015 and in 2019 to underpin a robust compliance programme and to strengthen the operationalization of the Act. In 2020, Zimbabwe also launched a National Policy on Anti-Money Laundering and Combating Terrorist Financing with a vision "to build, sustain and co-ordinate an effective, responsive and adaptive AML/CFT framework consistent with international standards". Regardless of these strides, there are issues of transplantation that would require an introspective assessment in the context of the Informal Economy, which is a critical space in Zimbabwe.

This paper will undertake to expose the inadvertent implications of the implementation of FATF standards in a developing country like Zimbabwe. It will investigate whether it is a case of check-box compliance or wholesale transplantation. This is in light of the fact that the FATF framework is constructed on a foundation of formalized economies, however, the socio-economic context of Zimbabwe cannot be unravelled outside of the informal economy which is regarded as the economy of Zimbabwe. According to the IMF, Zimbabwe's economy is largely informal, contributing 60% of its Gross Domestic Product, second only to Bolivia at 62.2%. It is Zimbabwe's biggest employer, sustaining livelihoods of over 70% of the population. This paper will thus explore the implications of economic informality on AML/CTF initiatives. In examining these circumstances, this paper will investigate the full spectrum of unintended consequences on financial exclusion, de-risking and human rights.

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, AND COUNTER-TERRORIST FINANCING STANDARDS IN DEVELOPING COUNTRIES, A CASE STUDY OF KENYA

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Money laundering and transnational terrorism are modern challenges that represent the dark side of modern day globalization. Within the FATF regional framework, Kenya is a member of the Eastern and southern Africa anti-Money laundering group (ESAAMLG). In Kenya UN reports have previously found that money derived from piracy activities, off Somali coast found its way into financing various sectors of the economy. Prior to the year 2014, Kenya was on the list of countries with strategic deficiencies in combating money laundering and terrorist financing because of the many gaps that existed in law that failed to adequately criminalize or penalize terrorism financing. However, Kenya has taken several steps to improve her legal framework so as to meet FATF standards. The country has enacted the Proceeds of crime and anti-Money Laundering regulations 2013, the enactment of Prevention of Terrorism Act, 2012 and Proceeds of Crime & Anti-money Laundering Act, 2017 inter alia. Although Kenya was removed from the list of countries with strategic deficiencies and no longer subject of FATF monitoring as a result of the enactments, these laws have resulted to unintended consequences. The laws are overly restrictive which discourages legitimate investors in the financial sectors. Whereas effective transplantation should be risk based, Kenya has adopted a blanket application infringing legitimate business activities. The country has deficits in the structural features financial regulatory environments and the legislative and institutional frameworks have been found to be inadequate. For instance the Section 37 B(4) of tax procedures Act, 2015 introduced by finance Act 2018 exempting money repatriated from foreign countries under amnesty from proceeds of crimes and anti-Money Laundering Act, 2009 weakens the financial reporting and surveillance mechanism for regulators as it opens loopholes in the financial systems to repatriate proceeds of crimes. In addition, IT capabilities of the financial systems and the efficacy of record-keeping processes has greatly weakened the effectiveness and timeliness of law enforcement bodies and intelligence sharing channels.

Kenya still remains vulnerable, to money laundering and terrorism financing because of its position as a financial hub in East Africa. Although transplantation of FATF standards is costly, Kenyan government should strengthen the legal framework, and devote adequate resources to ensure effective regulation. There is also need for creating awareness through campaigns and seminars to guarantee that AML/FATF rules are implemented effectively. Key words. Antimony laundering, terrorism Financing, Financial systems and transplantation.

THE DISPROPORTIONATE COST OF IMPLEMENTATION OF THE FATF 40 RECOMMENDATIONS: JAMAICA AS A CASE STUDY

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This paper will argue that the current approach to the application of Western centric anti-money laundering measures in the Global South is flawed.

The literature on anti-money laundering (AML) is predominantly written from a Western perspective rather than the Global South. In doing so it reinforces the status quo, failing to take into account challenges Global South countries face when implementing global AML standards. This paper will address this shortcoming by examining it from the perspective of Jamaica and will detail the challenges it faces in applying Western AML norms.

Whilst the Global South consists of approximately 75 percent of the world's population it suffers from an economic disparity with the West. The current FATF membership, consisting of 39 members, reflects the Western dominance of the organisation and means a significant percentage of the world's population is unrepresented. The composition of FATF and how its members apply the 40 Recommendations to the detriment of the Global South, in particular Jamaica, will be the focus of the paper.

Countries in the Caribbean share a colonial legacy of genocide, slavery, the plantation economy and much else which affects the nature and organization of crime and social order. The problems facing Jamaica are that it has a one of the highest murder rates per capita in the world, a relatively high debt to GDP ratio, and an under resourced infrastructure. Like other former colonies, Jamaica is dependent on international support which leaves it vulnerable to external political and economic pressures, such as those imposed by FATF and its ICRG process.

It is continually contended, without evidence, that 3-5 percent of the world's GDP is laundered. To address this perceived global problem, Western AML policy makers have imposed their AML model on the Global South despite its effectiveness in the West being open to question. This has been done without taking into account economic, political and socio-cultural differences that mean proceeds of crime are dissipated differently and will impact on the success of the policy approach.

The question is whether all countries suffer money laundering equally and the equivalent of 3-5 percent of all countries GDP is laundered. If this is the case then there is a need for greater representation of Global South countries at FATF to reflect the universal nature of the problem. However if, and this is the argument put forward here, a disproportionate amount of money is laundered through the West then a more nuanced approach to AML policy is required that would reflect the true level of AML risk to a country. Such an approach would place increased requirements on the major financial centres, i.e. the FATF members and ensure the Global South is not forced to introduce unnecessary wholesale measures it can ill afford.

In conclusion, there needs to be a discussion about the adoption of a more informed system of AML control that reflects the needs of all countries and not a select few.

HAS THE FINANCIAL ACTION TASK FORCE (FATF) RECOMMENDATIONS ON ANTI-MONEY LAUNDERING MANAGED TO TACKLE FINANCIAL CRIME AND MINIMISE ITS IMPACT IN ZIMBABWE?

Learnmore Nyamudzanga

In April 1990 FATF came up with forty recommendations issued to provide a comprehensive plan of action needed to fight against money laundering and counter-terrorist financing.¹ The task force was given this responsibility by the G7 after the 1989 summit in Paris. There were also special recommendations in 2001, a focus on proliferation finance in 2012, and the inclusion of new and disruptive Crypto-Technologies-Virtual Assets in 2019. FAFT in 2015, came up with best practices on combating the abuse of non-profit organisations.² In 2015, Zimbabwe undertook and successfully completed its first National Risk Assessment (NRA), using local and acceptable international standards. It determined that about US\$1.8 billion was being lost, annually, through illicit activities. The NRA in 2019 ranked Zimbabwe as medium risk and revenue lost through illicit activities had decreased to US\$0.9 billion. Major predicate offences generating proceeds being fraud, smuggling, illegal dealing in gold, corruption and tax evasion. In September 2021, the Cabinet of Zimbabwe approved the proposed amendments to the Private Voluntary Organisations Act (Chapter 17:05) streamlining the administrative procedures for PVOs to ensure their efficient registration, regulation and the combating of money laundering and financing of terrorism by any individual or institution in Zimbabwe. In the same month, Zimbabwe Anti-Corruption Commission announced that an estimated US\$ 1.3 billion was being siphoned out of Zimbabwe every year.³ Zimbabwe was ranked 12 out of 110 covered countries by the 2021 Basel AML index, which was an increase from the 2020 score due to claimed high level of corruption, and political and economic instability.⁴ There are no studies that evaluate the effectiveness of FATF recommendations on AML in tackling financial crime and minimizing its impact in Zimbabwe? This study seeks to cover that gap and also find out the adequacy of these recommendations in tackling financial crime and find out if Zimbabwe has adapted the FATF standards in a manner that circumvents the spirit of specific recommendations. This study will use an exploratory research design that will be conducted through documentary review and 18 key informant interviews (KIIs). The KIIs will be conducted virtually and physically under strict adherence to the COVID-19 guidelines with experts from the government (3), development partners (3), civil society (3), research organizations (3), academia (3) and private sector (3). Data collected in vernacular languages will be transcribed into English and use thematic analysis. The study will contribute to the literature, enhance policymakers, citizens and other stakeholders' undertaking of FATF recommendations. Additionally, helping civil society organisations and citizens to do evidence-based advocacy. Furthermore, it will assist Global South Dialogue on Economic Crimes and FAFT to have a contextualised discourse on transplantation challenges with the FATF standards and their unintentional impact.

Keywords: FATF recommendations; Anti-Money Laundering; financing terrorism; unintentional impact; challenges and Zimbabwe.

1 www.fatf-gafi.org/recommendations

2 <https://www.fatf-gafi.org/media/fatf/documents/reports/BPP-combating-abuse-non-profit-organisations.pdf>

3 <https://www.africa-press.net/zimbabwe/all-news/zimbabwe-losing-us1-3-billion-in-forex-leaks-zacc>

4 https://baselgovernance.org/sites/default/files/2021-09/Basel_AML_Index_2021_10th%20Edition.pdf

**THE IMPACT OF FATF RECOMMENDATION 8 ON NON-PROFIT
ORGANISATIONS OPERATING IN AFGHANISTAN: A CONFLICT OF
DESIRED OUTCOMES AND UNINTENDED CONSEQUENCES**

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A facet of the Global Anti-Money Laundering Framework which is often overlooked, is the role the private sector has in interpreting the FATF Recommendations and associated relevant national legislation. This paper will draw on two examples, related to charities and cryptocurrency, where the financial sector has chosen to 'de-risk' and not provide financial services to customers, as a result of their interpretation of how they should comply with their AML obligations. The paper will first consider the impact that de-risking has. In terms of charity, it will consider the impact on a charity's sustainability, the detrimental effect on the causes they support, and how it negatively impacts some areas of the world more than others. In terms of cryptocurrency, the paper will consider how de-risking unnecessarily curtails an individual's freedom, as well as issue around the financial sector impeding the growth technology / cryptocurrency. In the second part of the paper, the issues with the global anti-money laundering framework, that lead to de-risking in these two contexts will be analysed. Finally, the paper will consider the role of law, and whether the AML Framework and the accompanying actors need to do more to restrict the private sectors freedom to interpret legislation.

**COMPLIANCE WITH FATF RECOMMENDATION 15: PROSPECTS AND
CHALLENGES OF ADOPTING EMERGING TECHNOLOGIES
IN BANGLADESH**

Sangita Gazi and Morshed Mannan

In Bangladesh, the regulatory regime for virtual currencies is nebulous. Policymakers are reluctant to encourage the adoption of emerging technologies in the financial sector as they fear it will make the sector vulnerable to financial crimes. This hesitation in bringing Virtual Assets (VAs) and Virtual Asset Service Providers (VASPs) within a clearly defined regulatory framework is hurting Bangladesh's reputation as a country actively tackling money laundering and terrorism financing as it often falls short of meeting Financial Action Task Force (FATF) standards. As the adoption of financial technology grows exponentially across the world, it is high time Bangladesh evaluated its existing laws and integrated these technologies within its financial and regulatory systems, while adhering to FATF standards.

Against this backdrop, the proposed chapter examines Bangladesh's legal and regulatory framework regarding financial technologies and examines its interaction with FATF standards, particularly Recommendation 15. This involves reviewing Bangladesh's law, regulations and policy proposals mandating AML/KYC/CFT compliance of financial technologies, and critical analysis of the regulatory approach towards VAs. The chapter subsequently analyses the prospects and challenges of

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embracing virtual currencies and other VAs, particularly considering the government and central bank's respective positions on these assets. The chapter further considers a policy framework as to how regulators can embrace financial innovation without compromising on the policy objectives of FATF standards and domestic laws.

This discussion specifically focuses on how Bangladesh can use emerging technologies to both achieve compliance with FATF standards and transform its legacy financial systems. In terms of regulatory options, the chapter considers the potential of introducing a regulatory sandbox, a digital ID system, and regulatory and supervisory technologies, which together can provide a robust system for regulators to monitor VAs and potential VASPs and prevent financial crimes.

The final section concludes with directions for future research.

GLOBAL PROHIBITION NORMS AND THE POLITICS OF RISK SHIFTING: RISK AND INEQUALITIES IN THE GLOBAL ANTI-MONEY LAUNDERING REGIME

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How do regulatory regimes based on global prohibition norms redress asymmetric outcomes? We show that global prohibition norms establish rhetorical taboos which, though useful in building harmonized legal frameworks and accelerating global regime development, also lock-in structural inequalities. We focus on the global anti-money laundering regime and its inclusion of terrorism financing, which has provided a taboo rhetoric that has both intensified the regulatory framework and diffused authority to private actors, banks, who have used the taboo to highlight the policy contradictions inherent in the regime risk-based approach to criminal activity. By adopting a curated approach to risk elimination, they have selectively engaged in de-risking, a trend that denotes the non-provision of financial services to whole groups of customers (based on type of business or geography). We argue that although the term de-risking implies the elimination of risk, it actually amounts to risk shifting and financial exclusion by limiting engagement with the formal financial sector in certain parts of the world, or making financial interactions costlier for marginalized groups and businesses.

**DISCIPLINE WITHOUT PUNISHMENT: ILLICIT FINANCE,
BLACKLISTING, AND THE IDEATIONAL SOURCES OF COMPLIANCE IN
GLOBAL FINANCIAL GOVERNANCE**

Devin Case Ruchala

How important are ideas in global financial governance? To help answer this question, we present findings from mixed-methods research into a most-likely case for materially driven enforcement: the Financial Action Task Force (FATF) blacklists as a tool of the anti-money laundering and counter-financing of terrorism regime. Practitioners and scholars often expect the blacklists to inflict financial harm, inducing compliance with FATF standards. In statistical analyses of four different global financial flows, we are unable to establish a systematic effect of listing. Relying on expert interviews, we trace bank decision-making and find the lists' impact is diminished by two key factors: the existence of multiple, competing lists and banks' access to more finely-grained, client-specific information provided by third party companies. Ultimately, we argue that compliance with FATF standards is driven by a mistaken belief in the financial impact of blacklisting, pointing to the ideational underpinnings of enforcement.

**THE WHISTLEBLOWER X FACTOR: HOW FATF CAN HARNESS
THE POWER OF WHISTLEBLOWERS TO SUPERCHARGE AML/
CFT ENFORCEMENT GLOBALLY BY INCORPORATING FINCEN'S
WHISTLEBLOWER REWARD, PROTECTION AND EMPOWERMENT
PROGRAMS INTO ITS AML/CFT STANDARDS**

*Mary Inman,
Partner, Constantine/Cannon*

My paper would propose to examine the latest tool in U.S. anti-money laundering enforcement – the creation of a new whistleblower reward program at the U.S. Department of Treasury that empowers whistleblowers to submit tips about violations of the U.S. Bank Secrecy Act and receive a reward if such information aided FinCEN in realizing a successful enforcement action – and advocate for inclusion of this tool in the Financial Action Task Force (FATF) Standards as best practice for identifying and combatting money laundering worldwide.

Inspired by the unbridled success of the whistleblower reward program at the U.S. Securities and Exchange Commission (SEC), which was ushered in as part of the Dodd-Frank Wall Street Reform Act, Congress included a nearly identical program for the U.S. Department of Treasury as part of the Anti-Money Laundering Act of 2020 (AMLA), which was enacted on January 1 of this year and experts have predicted will transform U.S. anti-money laundering enforcement. My paper will examine the history and use of whistleblower reward programs at the SEC as well as in Canada, Nigeria and South Korea to illustrate the utility and embrace of such programs in countries across the globe and suggest this experience is predictive of the success such programs would enjoy if they were to be adopted worldwide as part of FATF policy.

THE UNEXPLAINED ABSENCE OF SUSPICIOUS TRANSACTION REPORT (STR) AND SUSPICIOUS ACTIVITY REPORT (SAR) AMONG UGANDAN LAW FIRMS AS ACCOUNT PERSONS

*Mugabi .K. Ivan*⁵

This paper commences by citing the absence of money laundering officers (MLO) in most, if not all Ugandan law firms. The above observatory reality shall then be prognostically used in advancing an explanatory account of challenges underlying the unchanging and yet unchallenged non-compliance with the FATF's risk-based indicators of filing (STR) and (SAR) by senior and junior advocates in several Ugandan law firms. In many respect, reflective considerations shall be made of authoritative and merging literature in this area such as the, the guidance for a risk-based approach for legal professionals which provides that;

"[...] a global Money Laundering Reporting Officer (MLRO), where a reportable suspicion arises in relation to a client, the MLRO need not necessarily make a report to the FIU in each jurisdiction where a client has a relationship but, rather, in the jurisdictions with a nexus to the matter giving rise to the suspicion."

This paper shall first and foremost shed some light on the unchanging and yet unchallenged absence of MLO in both small scale as well as large scale law firms in the country. This shall be used in partly explaining why there are barely any reports of SAR and STR from law firms. Of course, this must raise questions of whether such activities or transactions classifiable as SAR and STR are either non-existent or merely overlooked and subsequently ignored by various actors in the legal professional of Uganda.

The paper shall partly attribute the reluctance in adopting the obligatory rigor of risk-based approach by legal professionals to the weak efforts by institutional as well as regulatory stakeholders in this sector. Those role of those stakeholders in informing and influencing the emulation of SAR and STR shall be examined under two paradigms, namely through revisiting those dealing with legal education and legal training ensuring that the nexus between prevention of money laundering through encouraging the presence MLOs well trained to effect SAR and STR is enhanced, and secondly the regulatory entities dealing with legal professional and conduct of legal practice services in Uganda. For instance, the law society and law council should be perceivably seen as having a role to play emphasizing and ensuring the presence of a MLO as a pre-require for approval of chambers at the time of their inspection. In fact, analysis should also cite gaps in the currently relevant law such as the Advocates Act and the Advocate Regulations that are completely silent and seemingly oblivious about a MLO is an important person in the operation of a law firms' business. Observations shall be drawn and recommendations made to institutional as well as regulatory actors in the Ugandan legal sector with a view of demonstrating how these could be strategic stakeholders in implementing FATF standards of anti-money laundering regimes both nationally and regionally.

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