

Role of Authorized Agencies to Combat Financial Crime in Bangladesh

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Abstract : Money laundering and other financial crime have become a global threat in recent years, impacting both developed and poor countries. In developing countries like Bangladesh, it is more difficult to combat financial crime than in developing countries because of the inadequate regulatory environment and vulnerable financial system. Bangladesh's central bank issues guidelines to facilitate the implementation of the prevention of the money laundering act. According to the guideline of Bangladesh Bank, all financial institution has to develop anti-money laundering policy to ensure the safety and soundness of their institutions. The paper aims to focus on the role of authorized agencies in combating financial crime. In this paper, the latest trends in financial crimes have been discussed from global and Asian perspectives. The preventive measures for money laundering and other financial crimes have been discussed elaborately. So far, financial crime is a sophisticated and dynamic crime, and criminals continuously took innovative processes to use the financial system to launder money. The study will take a step in pointing out new techniques, effects and challenges of financial crime in Bangladesh.

Keywords : financial crime, illegal money transfer, online gambling, money laundering, authorized agencies

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