Institute for Security Studies
SITUATION REPORT

IMPLICATIONS OF CASH-DOMINATED TRANSACTIONS FOR MONEY LAUNDERING

Money laundering has traditionally been associated solely with banks. Action to combat money laundering has therefore focussed on the banks, reflecting the historical emphasis on the laundering of street cash derived from the sale of drugs. While it may be true that banking processes such as deposit taking, money transfer systems and lending, etc., offer a vital laundering mechanism, criminals have responded to counter measures put in place by the banking sector. It must now be recognised that products and services offered by other types of financial and non-financial institutions are also attractive to the launderer.

The experience in most of sub-Saharan Africa (SSA) is that the financial systems are shallow. This shallowness can be related to the low income base within their environment. Apart from the shallowness in terms of the menu of products offered, the financial systems are also limited in terms of scope. That is, the geographical spread of bank branches is highly skewed and concentrated in a few urban areas, leaving most of the population unbankable in certain urban areas, as well as in most rural ones. It is no wonder that new data suggest that no more than 20 per cent of African adults have an account at a formal or semi-formal financial institution.[2]

The effects of the observed shallowness and limited outreach are twofold. First, the economies of most of the developing countries, with varying degrees of difference, can be characterised as being cash-based. Second, these economies tend to have an expanding informal sector, which is encompassing in the sense that most of the economic activities are prone to informality, including those in the financial sector. Indeed, informality reduces the degree to which reliance can be placed on systematic documentation, adherence to predictable schedules, or even a fixed place of business.

In the socio-economic development literature, the terms 'cash-based economy' and 'informal sector' have been used interchangeably as if they have the same meaning. According to Reinhart,[3] terms such as 'underground', 'grey', 'hidden', 'shadow' and 'cash' economy are often considered to represent the same thing. That is, they encompass 'all economic activities that contribute to the officially calculated (or observed) gross national product but are currently unregistered'.[4]

Another definition of an informal economy is one that circumvents the established rules or that excludes itself from the protection of such rules.[5]

The two sets of definitions emphasise two aspects: the unreported and the illegal character of the activities concerned. However, these two characteristics are not necessarily the defining aspects of a cash-based economy. Transactions may be either reported or unreported, but are not necessarily illegal, due to a lack of a legal, institutional,

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or administrative framework prohibiting cash transactions. These distinguishing characteristics are the ones that differentiate a cash-based economy from an informal one. These differences notwithstanding, cash-based and informal economies share one common aspect, namely the dominance of cash transactions.

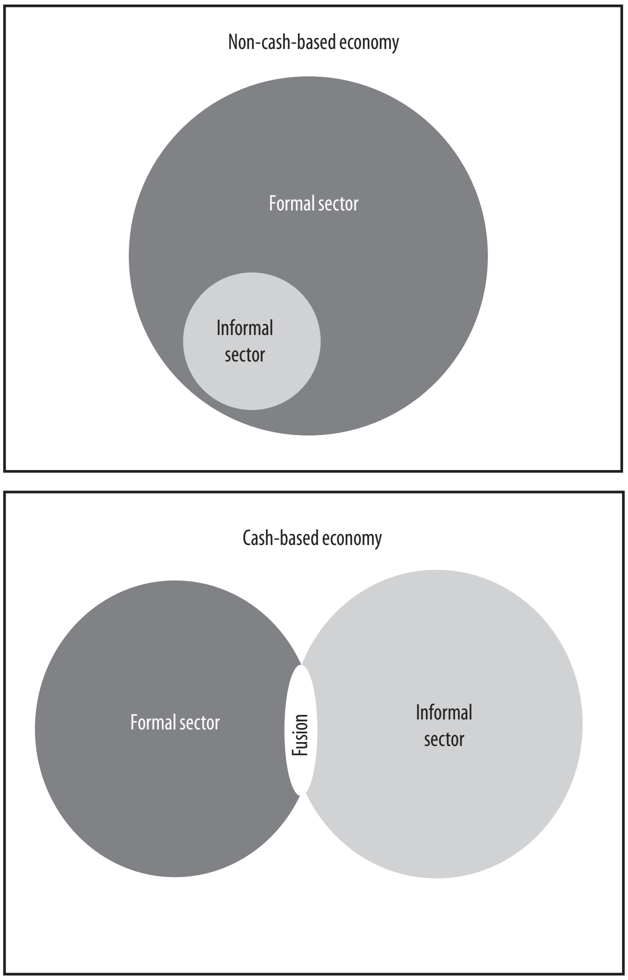
It needs to be underscored that the factors that lead to the dominance of cash transactions in a developing country's economy are not necessarily the same set of factors that account for informality, although there might be some overlaps in certain cases and circumstances.

In a cash-based economy, the dominance of cash transactions cuts across formal and informal institutions and markets. For example, services provided by formal institutions (water, electricity, etc.) are paid for in cash by the beneficiaries of such services, regardless of their formal or informal status. Likewise, formal government institutions, like revenue and customs departments, may collect taxes from many of their clientele in the form of cash. Even when clients do have bank accounts, they may have to draw cash with which to pay for the service or tax.

In developed economies, cash transactions are usually associated with the informal sector. The main motive for informality in those countries is assumed to be tax evasion and an aversion to higher costs of doing business in terms of increased tax burden, greater government regulation, and widespread distrust of government.[6] In developing countries, on the other hand, the main motive behind informality is that of earning a livelihood and tax evasion could be quite secondary. In a developing economy, formal and informal sectors are closely linked, to the extent that for almost each regular (formal) activity there is a replica informal one. This dualism is the critical aspect that distinguishes developing from developed countries.

A cash-based economy is one in which more than 50 per cent of the economic transactions in all sectors are conducted in cash, and in which the majority of the population are unbankable. Figure 1 provides an illustration of this phenomenon.

Figure 1: Formal and informal sectors in non-cash-based and cash-based economies



DRIVERS OF CASH-BASED ECONOMIES

There are a number of factors that account for low levels of access to financial services. They include the following:

- Most countries in the developing world have lower branch and ATM penetration, both demographically and geographically, than developed countries do.
- The low population densities and deficiencies in communications and transport that characterise most, although not all, African economies, likely increase the cost of market exchange between agents in the economy, as people, goods, and services must travel longer distances.
- Low levels of income and lack of steady income flows make large parts of the population unbankable in the eyes of traditional financial service providers, such as banks.
- Macro-economic instability in developing countries, due to either economic or political crisis, encourages cash transactions. For example, the hyperinflation and scarcity of basic commodities in Zimbabwe before that country abandoned its currency in 2008 accounted for a preference for cash over non-cash transactions. At the same time, macro-economic instability encourages the use of alternative systems of procurement of goods and exchange, and remittance of money.
- High minimum balances and monthly fees demanded by some banks prevent large portions of the population from accessing formal financial services in developing economies. In many developed economies such restrictive barriers no longer apply.
- Documentation requirements for opening bank accounts can be a significant hurdle. Indeed, such requirements seem to be more onerous in African countries than elsewhere. For example, in many African countries, new customers need a form of identification, a pay slip, a

letter of reference and proof of residence before being able to open an account. In most cases, such documents are hard to obtain.[7]

- The menu of products provided by financial institutions tends to be inappropriate to address the demands of the population. For example, most of the traditional banks do not finance micro- or small businesses, or agricultural-related projects. The numerous financial products available in advanced economies are thus largely absent in developing countries.
- The costs of financial services are exorbitant, as most of the financial sector institutions operate in an uncompetitive environment. This is coupled with high collateral requirements. Firms in African countries must offer collateral of 135 per cent of the loan value. This figure is higher than in the Middle East, North Africa, Europe and Central Asia, and is substantially higher than in East and South Asia.[8]
- The anti-money-laundering legislation adopted in a number of countries tends to inhibit access to financial services by tightening documentation requirements and preventing innovative financial institutions from working around these traditional identification requirements. Chamberlain and Walker[9] estimate that 35 per cent of adults in Namibia and 30 per cent in South Africa are not able to provide proof of their physical address, as required by anti-money-laundering legislation.
- Informality is often a major hurdle in accessing formal financial sources, especially in the absence of formal documentation of ownership claims over immovable assets that could be used as collateral. This amounts to saying that contract claims cannot be enforced against firms that are not formally registered.
- Informality and anonymity encourage the use of cash transactions and a preference for them, thus increasing the vulnerability of national economies to money laundering.
- High levels of illiteracy in a number of developing countries, especially in Africa, discourage a significant section of the population from using the services of formal financial institutions where most documentation is in a foreign language (English, French, Portuguese, Arabic) and not in a local language.

THE DRIVERS OF INFORMALITY

Informality is disproportionately significant in Africa. Schneider estimates the average share of GDP contributed by the informal sector in 32 sub-Saharan African countries, other than South Africa, at 41 per cent, compared with 44 per cent in Latin America, 40 per cent in central and eastern Europe and the countries of the former Soviet Union, and 30 per cent in Asia.[10] Further, ILO data show the share of informal employment in non-agricultural employment as 78 per cent in sub-Saharan African countries other than South Africa, 65 per cent in Asia, 51 per cent in Latin America, and 48 per cent in North Africa.[11]

In contrast, evidence from developed economies shows that the size of the informal sector is about 10 per cent of the GDP.

The driving forces of the above phenomenon include the following:

- The adoption of the Structural Adjustment Programmes (SAPs) by a number of developing countries has boosted informality due to salary reductions, trimming of civil service staff, privatisation of public enterprises and trade liberalisation.
- The rural-urban migration triggered by the deterioration of rural economies and the search for opportunities in the urban areas has fuelled informality in the urban areas.
- The rise in unemployment rates in the public and private sectors encourages self-employment in the informal sector.
- The lack of services and inefficient provision of services by the formal institutions, characterised by high costs and long queues (for example, at banking halls), encourage the proliferation of alternatives, which in most cases are informal options. It is observable in a number of African countries that informality (such as underground banking) increases with the levels of unbankability. For example, it ranges from 5 per cent in Botswana to 9 per cent in South Africa, 11 per cent in Zambia, and 35 per cent in both Kenya and Tanzania.
- The inadequacy of incomes earned by workers who are active in the formal sector encourages households to seek additional income from the informal sector in order to meet their basic needs.

LAUNDERING THE PROCEEDS OF CRIME

Context

Cash-based economies are thus more prone to money laundering as the dominance of cash transactions, coupled with the narrowness of the financial sector (low levels of penetration), makes it easier for the proceeds of crime to be integrated into the rest of economy, without the involvement of the financial system in the initial stages. At a later stage, the use of the financial system may be unavoidable but money laundering would have already taken place by then. The conventional three phases of money laundering – namely, placement, layering and integration – are hardly applicable in a cash-based economy (except for the last phase), thus making money laundering much easier and quicker than it is in a non-cash-based economy.

Arguments that laundered proceeds, in both an informal and a cash-based economy, will be detected at the stage when such funds enter the formal sector do not sufficiently take the nature of these economies into account. Proceeds can be placed, layered and integrated without entering the formal sector of the economy at all. If launderers require the proceeds to enter the formal sector, they can ensure that they do so at a stage when they can no longer be linked to unlawful activity.[12]

This observation is not meant to underrate the role of the financial sector in the laundering process, but it does emphasise the need to reduce the use of cash in an economy by broadening the scope and improving the performance of domestic financial institutions. Doing so would address both the problem of a dominance of cash transactions, and informality (the displacement factor).

Typologies of money laundering

This section looks at the typologies of money laundering in a cash-based economy, bearing in mind that the informality aspect, and to some extent corruption, weaken the compliance of individuals and institutions with laws and rules, regulations, procedures and standards. Non-compliance, in turn, weakens institutional capacities for tackling money laundering even further.

Smuggling and theft of bulk cash

A number of countries report cases of smuggling of bulk cash, both foreign and local currencies, across borders. The theft of cash through armed robbery is not uncommon in these countries. The smuggling of foreign currency is facilitated by unregulated bureaus de change.

In a number of countries bureaus de change are an important vehicle for money laundering, for a number of reasons. Firstly, most of their operations are not conducted with integrity, because there is no process of vetting to ensure that only individuals of probity are allowed to run them.

Secondly, a number of bureaus de change have a dominant shareholder, who may be related to the other shareholders. This makes it easier for bureaus de change to facilitate money laundering as the dominant shareholder can overrule the other shareholders and override controls.

Thirdly, some bureaus de change do not observe regulations limiting over-the-counter foreign and domestic cash transactions. It is possible for money launderers to exchange currencies at different bureaus de change or even at different counters of the same bureau with little chance of being detected.[13]

Fourthly, although in some cases the bureaus are required to demand identity documents, there are no centralised databases against which the identity of a particular individual can be checked to determine whether that individual has already exchanged the maximum allowable amount of foreign currency on a particular day. Most bureaus de change do not abide by the requirement to issue an official receipt for every sale and purchase of foreign exchange; some bureaus only issue receipts if the customer demands it. In some instances, the receipt that is issued is not the official one. The bureau operator keeps two receipt books with the aim of concealing transactions and ultimately smuggling the money out of the country.

Property acquisition and property development

Real estate dealings are a big and booming business in cash-based economies. This is especially so in countries where mortgage financing is absent, as in the case of Tanzania, where most high-rise residential and non-residential buildings are built on a cash basis. It is estimated that in Tanzania, more than 99 per cent of homes are built for cash.

In cash-based economies, just like in the informal economies, the property market is the preferred vehicle for money laundering, for various reasons. The lack of an audit trail is one of the factors that makes money laundering via the cash-based property market so appealing. Property also provides an excellent investment for anyone with sufficient funds at their disposal, whether these funds are derived from criminal or legitimate activities, because of rising prices of both land and houses. Therefore, investment in real estate is seen by investors as a profitable long-term project.

It should therefore not be surprising that criminals have chosen to launder money in this way.

The effects of money derived from piracy operations are already impacting on East African economies through the enhanced acquisition and development of property by Somali communities in the region.

Another factor that lures criminals to invest in real estate is the fact that, in most cash-based economies, buying a property in someone else's name does not necessarily trigger suspicion. In cases where the banks are used as the medium for part of the transaction, rather than treating large deposits as inherently suspicious, the banks instead profile their clients and only treat as suspicious those transactions that are out of keeping with a client's normal banking behaviour. Simply put, suddenly acquired wealth would be regarded as suspicious, while gradually acquired wealth would not.

In addition, in a number of countries, acquiring land or building a house on it does not have to follow normal channels of securing a title deed and a building permit if the area in question is not surveyed or doesn't belong to a municipality or other legal authority. In such circumstances, it is extremely easy to integrate ill-gotten proceeds into the national economy.

Cash businesses with high cash turnovers

This technique generally involves the use of legitimate businesses with high cash turnovers as fronts for criminals to launder the proceeds of crime. Restaurants, bars, internet cafes, laundries, casinos, commuter buses and other kinds of retail outlets are used in this way. The unregulated informal sector also gives criminals the opportunity to acquire small businesses, such as second-hand car dealerships, gaming houses or real estate businesses, all of which provide anonymity or opportunities to conceal the criminal origin of illegal gains.

Purchase of luxury motor vehicles and high value goods

In cash-based economies, it is extremely easy to purchase high value goods without either being mediated through a financial institution or being asked to explain how the proceeds were acquired. Once the commodities have been acquired they can be resold or smuggled across borders after the required registration formalities have been completed, as is the case with motor vehicles. Precious metals (diamonds, gold, tanzanite, etc.) can be hidden in vehicles or in suitcases, or worn as ornaments.

Bulk cash movements and use of cross-border cash couriers

In most of the cash-dominated economies, there is hardly any enforcement of regulations regarding how much cash one may physically carry or use. In general, people can walk around with suitcases or vehicle compartments full of cash, which they can freely use to purchase houses, cars or any kind of high-value property. This situation appears to be aggravated by regional economic arrangements (or blocs) which encourage the free flow of capital, goods and labour. This phenomenon is coupled with exchange of foreign currencies to facilitate cash payments for intra-regional transactions.

Even though some countries have taken steps to regulate informal moneychangers, the parallel exchange market remains a flourishing business in these countries. Particularly at border points, suitcases and boxes full of local currencies are freely exchanged into foreign currencies, without going through any formal channels.

Alternative remittance systems

The underground banking systems, such as hawala or hundi, are operating in a number of countries, sometimes within specific ethnic communities. These systems have been used for many years to evade exchange control restrictions and expensive foreign exchange transaction fees. Their use is encouraged by their efficiency in terms of both the time it takes to remit money, and the costs involved. The process of remittance is based mainly on trust and requires minimum documentation. This being the case, the system provides ample incentives for criminals to conceal the source of the funds being transferred.

The main argument here is that the discreteness and lack of traceability of the hawala system makes it highly vulnerable to abuse by criminals.

Corruption

In many developing countries, and especially in Africa, corruption has become systemic to the extent that it has infiltrated and gained a foothold in most institutional frameworks. The respective institutions have been drawn into active complicity with criminals and become part of the criminal network. Since corruption makes anything possible, the proliferation of predicate offences for money laundering has been a product of corruption. In a cash-based economy, suspicion, detection and prosecution are made difficult because the medium of a financial institution is often absent and, even if it is present, its effectiveness could be compromised by corruption.

ADDRESSING THE CHALLENGES

To address the challenges raised by cash-based economies and informality, a number of proposals are made. First, there is a need to raise the awareness of key stakeholders in order to develop a better understanding of the distinction between 'cash-based economies' and 'informality'. Currently, they are often equated with one another and although there may be areas of overlap or convergence, they are in fact different. The areas of convergence include the lack of transparency of the activities conducted, the inadequacy of records pertaining to such activities, and the overwhelming dominance of cash transactions. This situation might become even more complex when the identity of the operators is unknown due to either the absence of a national identity system or lack of contact with institutions that demand (require) such identification. A clear understanding of these phenomena will shed light on the characteristics associated with each phenomenon, and subsequently inform the set of measures necessary to address the requisite challenges.

Second, comprehensive policy, legal and institutional frameworks must be put in place to combat money laundering. Some such efforts have been undertaken in a number of eastern and southern African countries. However, their effectiveness has been modest, to say the least. This is more so in the area of enforcement, because of either a lack of key resources (human capital, equipment and tools), or a lack of political will. Indeed, state prosecutions for money laundering cannot be enhanced unless a critical mass of the requisite manpower is in place.

The law enforcement and financial sector supervision elements of strategies around anti-money-laundering (AML) and countering the financing of terrorism (CFT) should be seen as complementing each other. Financial sector supervision measures are primarily designed to prevent and detect money laundering and the financing of terrorism, while law enforcement agencies must deal with them once they are detected, and use that information as a basis for the investigation and prosecution of the crimes and corruption to which the funds are related. The interdependence of these two components is not always fully recognised and reflected in national AML/CFT strategies. Most cash-based economies tend to have very limited law enforcement capacity and are under pressure to address numerous other law enforcement priorities. Efforts to enhance enforcement capacity should also be accompanied by measures that encourage law enforcement agencies to work more closely with other agencies (police, anti-corruption agencies, customs, immigration, etc.) by sharing information and avoiding duplication of work. This collaborative effort should cut across all areas of money laundering vulnerability, as a way of identifying and building on synergies of improved coordination and information sharing.

There is a need also to design and implement strategies aimed at enhancing the role of financial intelligence units (FIUs) in cash-based economies by ensuring that the institutions are empowered to work with non-formal institutions, so they can receive information on suspicious transactions from the informal sector. Financial institutions, and banks in particular, have traditionally been at the centre of the system of reporting suspicious and other transactions. Of late, we have been observing a progressive widening of the range of institutions subject to reporting, but all these efforts have focused on formal and not informal institutions. Indeed, in a cash-based economy it would be counterproductive to have FIUs whose mandate is restricted to dealing only (in terms of working relationships) with formal or semi-formal financial and non-financial institutions, given their narrow outreach.

Third, the issue of the 'unbankable' population needs to be tackled pragmatically. Whereas the call to increase bankability by broadening outreach is non-contestable, the strategy of using electronic and mobile telephony as channels for payment and money transfer needs to be well regulated to curb cyber crimes and money laundering. In a number of countries, including Tanzania, the central banks are yet to put in place measures to regulare mobile money transfers. It is also important to bear in mind that strategies to broaden outreach should also be accompanied by efforts to boost efficiency and effectiveness of the financial sector institutions as a way of discouraging the use of alternative remittance systems, as well as enhancing trust in formal institutions.

Parallel to these measures, efforts have to be undertaken to identify informal value transfer services, and to register, regulate and monitor them. However, for such an exercise to bear fruit it might be necessary for the countries to be assisted in developing some flexible, accessible, relatively inexpensive, and well-supervised value transfer systems than could compete with the less reliable and more costly informal ones. In the long term, the informal sector could thus lose some of its crucial importance to local economies and become more amenable to regulation and other forms of control.

Fourth, 'know your customer' programmes, which are the basis for recognition and reporting suspicious transactions, are a critical element of any anti-money laundering programme. In both cash-based economies and the informal sector, gaining sufficient information about customers' or prospective customers' identities is extremely difficult. In the absence of such information, the effectiveness of 'know your customer' programmes is highly compromised. It is thus important to tackle hurdles that undermine customer identification.

The identification of customers who use financial sector institutions is, in most cases, partial rather than comprehensive. Efforts are thus needed to ensure that full identification is realised. Cash customers, on the other hand, need to be brought into the system through measures that necessitate the use of financial institutions. The core problem in addressing money-laundering issues in a cash-based economy is thus how to ensure that most transactions are channelled through financial institutions.

Fifth, corruption is a serious problem in most economies. It erodes not only the norms of integrity, responsibility and accountability, but also institutionalises impunity. This being the case, it needs to be fought rigorously, to avoid the accumulation of economic and financial power by unscrupulous politicians and criminals leading to the subsequent undermining of national economies and adherence to good governance principles.

Sixth, the recommendations and regulations made by FATF seem not to be informed by the realities of cash-based economies. In most cases, they appear to have been underpinned by the operations of the financial sector in the high- or medium-income countries, where the problem of unbankability and informality is less significant. To that effect, most of FATF's recommendations are being adopted by the cash-based economies but without being adapted to their realities. This being the case, there is need for the FATF, in collaboration with other international (World Bank, IMF, etc.) and regional (ESAAMLG, GIABA, AfDB, etc.) institutions, to propose and implement strategies to ensure that the FATF recommendations adequately address the challenges of cash-based economies.

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NOTES

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