



Sultan Qaboos University
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Ethical and social Issues for computing professions (COMP4100)

Online Money laundering

Final Report: Ethical Analysis and Development

Submitted to: Prof Zuhoor Al-Khanjari

Group title: Anonymous

Coordinator: Abrar Ibrahim Al-Hsani s125821

Member1: Raya Khalid Al-Suleimani s127023

Member2: Kulsoom Kanwal Shoukat Ali s128453

Member3: Al-Zahraa Hamed Al- Sulaimani s127124

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1- Overall Abstract

The purpose of this report is to investigate ethical issues that are related to online money laundering as the act of the criminals is unexpected and anonymous. It starts with identifying online money laundering deeply by stating its importance and how it is affecting us economically, socially, politically, and ethically. Next, it will explore how it was done previously then how it expanded and increased due to the technology development in some detail. In addition, what the countries are doing to prevent this act of crime and how they reduce its negative effect in different sectors will be discussed with challenges that online money laundering is facing. Furthermore, existing real-life applications of online money laundering such as online games, online banking, e-cash transactions, and social media will be mentioned too. This study will also include the advantages and disadvantages of online money laundering. The most important part of this study is the analyses of online money laundering using some ethical theories. Finally, students' points of view will be stated.

2- Overall Introduction

Developments in information and communication technologies (ICTs) such as computer systems, multimedia tools, telecommunication facilities, electronic gadgets, the Internet and other digital devices are inventions that are shaping the 21st century. These developments require protection, security and rules, due to the emergence of cybercrimes. Clearly, these rules should depend on computer ethics which play a key role in all internet applications in preventing frauds. Thus, in our project we decided to choose one of the commonly faced problems while considering computer ethics, which is Online money laundering. Since we believe that money laundering can have benefits in some economies, on the other hand it makes macroeconomic management more difficult, encourages corruption, and creates vested interests in the continued activities of criminals. Money laundering refers to a set of procedures for concealing the source of illegal gains and integrating them into the lawful economy. Simply, money laundering refers to the process of 'washing' dirty money in order to make it appear clean. Globally, electronic retail sales are anticipated to be worth up to \$2.2 trillion each year. So this has enabled criminals' money laundering activities to be hidden among large amounts of legitimate transactions. Digital world is nowadays providing new and innovative ways and methods of online money laundering differently than it was in the past. Technology supports online money laundering and it provides the solution to this problem simultaneously because there are a lot of organizations with modern and advanced technologies that track online money laundering criminals and help to identify suspicious patterns. They use big data analytics by monitoring software to create non-fake links between transactions and launderer, and this is done via external and internal data sources. It

enables companies to gain a complete view of their customers and clearly identify unusual or illegal transactions among millions of legitimate interactions ([Bell, 2018](#)).

3- All previous parts

3.1 Project proposal

Description of the topic:

Criminals use a wide variety of money laundering techniques to make illegally obtained funds appear clean ([Gup, 2007](#)) . Traditionally money laundering is done through currency exchange houses, casinos, trading companies, automobile dealerships, etc ([McDowell & Novis, 2001](#)).

However, dealing in large amounts of illegal cash anonymously is difficult, the criminals need a way for cleaning this money with no face-to-face and easier transaction. Here where the huge technology development and rise in online banking makes their work efficient. Especially these days the cryptocurrencies such as Bitcoin, that the criminals are using in online auctions and sales, gambling websites, drug trade, video games where all gotten money is converted into gaming currency, then back into real, and "clean" money. The anonymity of these cryptocurrency compared to other currencies and using proxy servers makes it impossible to detect them ([Chen, 2021](#)). This issue grows larger as the online platforms and the new technologies get faster and better which will directly affect the society.

Importance:

the importance of online money laundering presented in its effect on economic, social, political, and ethical sectors as it gets wider after the huge development of technology. Economically, it affects the global financial markets stability ([Gup, 2007](#)). In addition, it expands the terrorism financing which is a major political ([Said et al., 2013](#)). Furthermore, online money laundering could highly increase social stratification which is associated with other social issues and transfers the economic power to the criminals from the government, citizens, and market ([McDowell & Novis, 2001](#)). However, effects of online money laundering could be reduced by wise control of the process. Developers have a role in controlling the transactions that aim to launder money. Encryption of the application or website may vary in two ways, either it provides an excellent platform for laundering or never gives a chance for them due to the well encryption management.

Objectives:

- identify this ethical issue deeply.
- explore more about techniques of laundering owing to the risk facing the world while using these techniques in many aspects.
- raise community awareness.

3.2 Literature Review

According to KYC-Chain, during the last centuries, money laundry developed through numerous ways and techniques specifically after the technology revolution. Before 90s, Money laundering was a crime that has been practiced for thousands of years. Just as in the old days in China when the government was not supporting commercial trading the wealthy Chinese merchants moved their profits in other countries and then reinvested them into other enterprises . In the US, money laundering actually started in the twenties of the last century, as alcohol was made illegal, a profitable black market soon arose. As a result there was a huge set up of laundromats across the city in order to disguise the origin of the money earned from alcohol sales ([KYC-Chain, 2019](#)).

In 1986, for the first time in history, money laundering became a federal crime. Where the US passed the American Anti-Money Laundering Act, which is one of the first laws that were quickly followed by similar laws in other countries of the world. Later, over the years, money laundering became at its most extreme, they used it to clean up money earned in drug crimes, terrorist financing and other crimes ([KYC-Chain, 2019](#)). Ejanthkar and Mohanty stated that there were so many techniques of this act such as hawala in India, and casinos in North America ([Ejanthkar & Mohanty, 2011](#)).

Teicher said through his article that 50 years ago, some countries began to use strict laws against money laundering, especially with the bank secrecy act of 1970. Which made it much more difficult for the criminals to hide illicit funds. Few years later many other countries have enacted many regulations to reduce this kind of act ([Teicher, 2018](#)) . Ejanthkar & Mohanty have provided

instances of this regulations in the 21st century which are : the USA patriot act of 2001, Prevention of Money Laundering Act of 2002 in India, Third European Directive of 2003, Law of the People's Republic of China on Anti-Money Laundering of 2006 in China, and The Act on the Prevention of Criminal Proceeds of 2007 in Japan ([Ejanthkar & Mohanty, 2011](#)). Here, Teicher affirmed the statement that the age of the technology came where the money launder goes electronic and hiding behind the computer screen gives them a chance to money launder anonymously ([Teicher, 2018](#)).

Villányi mentioned that, in 2009, the first widely used cryptocurrency, Bitcoin, was launched. This type of digital currency allows transactions and services to be performed safely, fast, cheap as well as completely anonymous in the world of virtual space. It is possible to exchange bitcoins and other similar cryptocurrencies for traditional money although payments via bitcoins in the real world are not yet prevalent. This strategy is used a lot especially in cybercrime where black hat hackers extort ransom in the form of cryptocurrency although current evidence shows that, at least for the time being, it has only gained limited popularity in offline crime ([Villányi, 2021](#)) . Heim & Thomas article tells that after 12 years, in 2021, UK law enforcement seized a record £114 million worth of cryptocurrency as part of an ongoing money laundering investigation. Where the United Kingdom has taken standard controls to adjust encryption in the verification of money laundering ([Heim & Thomas, 2021](#)) .

Wronka noticed that, since the Internet consists of unique and modern features resulting from the development of 4G and 5G connectivity and the simultaneous growth of the information technology industry, these aspects attract money laundering ([Wronka, 2021](#)). Which led to new techniques described in the report of Ejanthkar & Mohanty which were developed such as

structuring and credit cards. Lately, techniques found were in the insurance sector, open security market, and cyber crime which is known as online money laundering ([Ejanthkar & Mohanty, 2011](#)). Moreover, as claimed by Tropina's article, the online banking system is developing so fast and it's available for the consumers each and every day. The increase in Mobile wallets, cryptocurrencies, and in the online financial sector has become a huge opportunity for the laundromats for online money laundering without going to the bank physically. They will have online access to their bank accounts regardless of the location. Which will make it more difficult to determine the activities done with e-cash than real money laundering activities ([Tropina, 2014](#)).

Similar to that, KYC-Chain article says that the huge development of online video games in the last few years has been the most targeted area for the laundromats due to the lack of regulations in this sector. There are around millions of people who play these games across the world. For example, Fortnite online game has its own currency v-bucks, so what the criminals do is that they use stolen credit cards to purchase V-Bucks, then resell the V-Bucks at a discount rate to turn a profit. It is unclear how much money had been laundered this way since it's difficult to trace ([KYC-Chain, 2019](#)).

Furthermore, in the last decade, the increase in social media applications have also been a new technique for money laundering and because it needs complex transactions it's difficult to detect its process as set forth in Action Fraud's article ([Action Fraud, 2015](#)).

3.3 Society Effects and Real Life Applications

Effects of online money laundering on Society

Money laundering has very few advantages compared to its disadvantages , and these advantages are only reflected on a very small group of people. Where money laundering has become more attractive due to the development of technology with more simplicity, speed, and low cost, some individuals are turning to it to obtain income with less effort since there is no need to create a fake business or other identities, and there is no need to transport goods to maintain the illusion of legitimacy because all of these processes happen online ([Bell, 2018](#)).

On the other hand, Money laundering has extremely negative effects on economic , political , and social aspects because it is considered a critical crime operation. To start with economic aspects, it is possible that this sector will suffer greatly from the financial instability in the country, so foreign investors will flee because of the instability in prices and it will affect the credibility of the economy, as well as entrepreneurs will see that it is not appropriate to invest in this country because they take the risks of this country into account. This leads to decrease in investment rates and there will be a long decline in growth Also, disguise for money laundering activities slows down the process of solving problems such as budget deficits and high inflation and negatively affects the effective management of the economy. The stability of markets is also affected, and the economy of one country may decline over other countries. In addition, it affects the revenues that come from taxes which are used for public expenditures. The income resulting

from money laundering is the gains that countries do not impose on taxes since they do not have control over it, and this will lead to a huge decrease in tax revenues. If the value of these revenues decreases, it will constitute a deficit for the government to meet the public expenditures. ([Sanction Scanner1](#)).

from political aspects, Money laundering destabilizes political institutions, if a money launderer can keep a large part of the economic gains, he possibly can increase political control and expand his goals. These goals are achieved through bribery or tampering with the elections, which leads to a defect in the country's democratic process ([Gjoni et al., 2015](#)).

Among social consequences, governments will spend more money on law enforcement and AML (Anti-money laundering) regulations as a reaction against online money laundering. Correspondingly, public spending decreases which leads the citizens to suffer. Likewise, money laundering creates significant problems in the financial system's functioning , since black money causes severe losses to sources of income for many people. The increase of enrichment of specific groups in society causes differentiation in income distribution. The gap between individuals in terms of income distribution raises the tendency to commit crimes for gaining money ([Sanction Scanner1](#)).

Once Corruption and the laundering of money begin, the public and government employees could be encouraged to follow suit. Criminals Should not be incentivised to commit further offences. If money laundering exists in society, then everyone loses out. Finally, governments need to draft efficient anti-money laundering regulations for companies to respond with. Compliance is in everyone's interests for a safe society ([Swann, 2019](#)).

Challenges of online money laundering

- during steps of online money laundering:

- placement phase:

Criminals are forced to use different techniques to hide the illegal origin of their gains to avoid being exposed.

- layering phase:

To conceal the deposit cash origin, a convoluted scheme of cable transfers or alien money orders is used ([Villányi, 2021](#)).

- high rates of online money laundering after development of technology grabs international attention:

The explicit extension of the anti-money laundering legislation is considered a challenge of online money laundering in terms of transactions made by virtual currencies. It puts this phenomenon under the scope of the fintech players and of the supervisory Authorities ([CTech, 2021](#)).

- law enforcement's willingness to track online money laundering cases besides regulators capability to trace digital currency:

- AML :

In the 21st century online money launderers have a reason to be worried as the AML regulations are beginning to synchronize with the digital universe. Regulators nowadays have much more power versus online money laundering ([Heim & Thomas, 2021](#)).

- new Regulatory Technology:

As (RegTech) gets in the scene, it gives the regulators the ability to benefit from imminent technologies such as machine learning and AI to higher effective fight against online money laundering. Also, advanced RegTech and Newfound regulatory confidence are forming the prevention and detection of Transaction Laundering, a common responsibility among fintech providers, law enforcement agencies, e-commerce players and individual users. With the proper digital tool online money laundering will be a tougher process for launderers and others who benefit from it ([Teicher, 2018](#)).

Existing Real-Life Applications of online money laundering

Money laundering can be done through a variety of technological ways. In this section we will discuss three of them.

Online Games

The huge development that's shown in the online gaming industry has been a phenomenon. The Gamer's community is increasing day by day. In US, 63% of families has at least one person who spends playing online games more than 3 hours a day. The growth in this industry has been enormous, it has risen from more than \$51 billion in 2008 to \$92 billion in 2015 ([Crijs, 2021](#)).

It's very clear how attractive this market is for criminals. The money laundering in this way is easy since a huge amount of money circulates in a relatively nontransparent way and there are no clear ways of what game owners can or should do to identify criminal activities through their site ([Moiseienko & Izenman, 2019](#)). Money laundering through online gaming is done through financial values in games that are purchased by the players for getting advancement in their games. This item can be bought by virtual currencies and can also be resold to other gamers by using an actual money; this is what is called Real Money Trading RMT ([Crijns, 2021](#)). In online games numerous random players pay for their purchases with anonymous values, criminals use this way and bring huge number of fake players into the game so that they buy the game's values and resell them to other players either with discount or without, there transactions get lost in myriads of legitimate ones and this is how their illegal money is nicely legalized ([Suryavanshi & Menon, 2021](#)).

Online banking and e-cash transactions

Digital banking is our life now. Instead of waiting in long queues at banks, we can make our transactions through computers or mobile phones while we are sitting at home, we just have to enter our personal id and password, then the online banking system will automatically verify the person. The real problem comes when it can not identify an individual's real identity who actually accesses the account since they are less likely to be watched. It makes our financial life easy, but it also increases the rate of money laundering crimes. In addition, it's more difficult to keep track of the activities that are done through e-cash than real-money laundering activities, so how is money laundering done here?. Worldwide our businesses are now using e-banking

systems which makes them exposed to more risks such as accessing and copying their user credentials or stealing the credit cards that have been used through these businesses ([Sanction scanner 3](#)). What they do is that they use an unknown online business that uses a legal merchant's payment accounts to process e-cash transactions for unknown products and services. For example, a laundromat can set up a business website or an application in a matter of minutes, accept payment via card, and hide their income from illegal activities by redirecting the payments through a legitimate trader's account. According to research, In USA transaction laundering for the online businesses of products and services reach over an estimated \$200 billion a year, \$6 billion of this involves illicit goods. In other countries such as Russia, the daily Beast reported that the criminals are using Airbnb to launder the money, basically it is an app related to tourism and renting vacations. The process that they use is simple, the criminals meet the Airbnb hosts through online meetings. They book the advertised accommodation and do the transaction process of booking but actually no one stays there. Then the two sides split the payment and create fake reviews to close the transactional loop ([Team, 2018](#)).

Social media

The increase in social media platforms these days is so rapid, people are spending more and more time on different social media applications. Money laundering through these apps is also increasing. The criminals essentially use different methods from which they can launder money through social media. One of them is by making fake money-making programs and making the people involved in these programs begin to be influenced by their social media influencers that they follow. Criminals target the social media users because they do not have a criminal record

since these accounts are less chances of getting caught. Then the money is transferred from the people's account to the third-party bank account via bank transfer, and the money received is converted into either cash or virtual currencies. Due to difficult transactions, this process is difficult to detect ([sanction scanner2](#)). A real life example of that, Kayla Massa an Instagram influencer with more than 330,000 followers that she used for money laundering by posting “If you have a bank account and trying to make some bread dm me (serious ppl only)”, here where Massa received so much bank account information including debit card numbers and passwords from her followers. Then she used these accounts for her own purposes([Kaufman Rossin, 2021](#)).

4- Ethics Theories *

4.1 subjective relativism

In this case individual persons can divide into two opinions. As some will think that online money laundering is a right behavior and it produces good revenue for them. On the other hand, other persons will think on the opposite side in which online money laundering is a wrong decision for them due to its critical impacts on societies and what international legislation states .

*Taken from the material of Ethical and social Issues for computing professions course (COMP4100) fall 2021 , supervised by Prof Zuhoor Al-Khanjari

4.2 cultural relativism

This theory says what is right for some societies can be wrong for other societies, and that basically depends upon each society's moral guidelines. For example, according to Islamic society's guidelines, any money coming from illegal activities is considered haram, therefore money laundering is considered a crime. While in other places it is simply a normal act of gaining income.

4.3 divine command theory

In this theory we can say that good deeds are those that are in line with the will and power of God. As for bad deeds, they are those who go against the will of God, and as we know that our Islamic religion commands us to return to lawful livelihood and profit, and prevents us from resorting to illegal gain. Any work that is mixed with deception and fraud is considered forbidden. Where money laundering is prohibited by law among the countries of the world as well as in the Islamic religion and according to the teachings of the Holy Book, which is the Holy Qur'an.

4.4 ethical egoism

In ethical egoism, each person should focus exclusively on his or her self-interest. For this reason, people consider money laundering as a good issue since a money launderer takes care of his personal interest and collects money without caring about the method.

4.5 kantianism theory

From Kantianism theory point of view, online money laundering is a wrong action. The explanation is that using someone else's effort and money to maximize your revenue in such univiralize illegal way is conflicting with the theory formulations.

4.6 Act utilitarianism

Act utilitarianism focuses on happiness, down-to-earth, and comprehensiveness. It says that an action is morally right when it benefits the largest number of people ([M, 2011](#)). Thus, money laundering is a bad action because its harm exceeds its benefits and negatively affects the happiness of people.

4.7 Rule utilitarianism

According to rule utilitarianism, following rules produces more good consequences than doing individual actions whose outcomes are as beneficial as possible ([Nathanson](#)). Consequently, we say that money laundering is a bad action because the criminal does not follow the rules.

4.8 Social contract theory

Based on this theory, a society is formed when people live together. Normally, a society has an implicit agreement defining the accepted rules and behavior, but a government can impose explicit rules and policies that are meant to hold the society together by specifying explicit

policies and laws that the society has to follow. So if there are people who launder money, the cohesion of society disintegrates and crimes prevail.

4.9 Virtue ethics

According to this theory people take actions and decisions according to the virtues that they carry, rather than following the ethical duties and rules. Mainly, there are two types of virtues that people consider, some of them have virtues that are based on reasoning and truth while others follow moral virtues associated with a character such as, honesty, justice, prudence, and fidelity.

5- online money laundering Analysis using 2 of the Ethics Theories*

➤ 1st Ethical Issue: (Online Games)

➤ Analyze the problem:

In online games, gamers can buy tools for the game to advance through the stages, and this purchasing process is done in an unclear and opaque way. Accordingly, the money launderers resorted to the process of transferring the amounts taken from money laundering through these games because the process is not clear. They can take advantage of these characteristics to do their work, but at the same time it is difficult for governments and professionals to reveal their identity.

*Taken from the material of Ethical and social Issues for computing professions course (COMP4100) fall 2021 , supervised by Prof Zuhoor Al-Khanjari

➤ **Evaluation using Rule Utilitarianism:**

Who would benefit:

- The used game app designers
- Money launderer

Who would be harmed:

- online games reputation
- The rest of the online games because the application that transfers money for the online money laundering process will receive a higher rating than others.
- Inconvenience to gamers of these online games through media companies that show ads and that do money laundering through these ads.
- The country's economy in general

Conclusion: Harm outweighs benefits. Using online games for online money laundering is wrong.

➤ **Evaluation using Virtue Ethics:**

The use of online games for money laundering is unethical because this practice is illegal.

Whether this acts on the world level or on religious teachings.

Conclusion: Using online gaming for online money laundering is wrong. Online games designers should be more careful in the matter of security, and that nothing can be purchased from the game without a real login, not a fake.

2nd Ethical Issue: Online banking and e-transactions

➤ Analyze the problem:

The real problem in online banking and e-transactions is that it cannot identify an individual's real identity who actually accesses the online accounts since they are less likely to be watched and it's more difficult to keep track of the activities that are done through e-cash than real-money laundering activities. This is what makes criminals' jobs easier, it gives them encouragement to do more crimes since they know the money that will come from these crimes will be whitened easily. Many website and application business owners are involved in this crime by using the platforms that they have illegally and also are involving the people in crimes that they never know about.

➤ Evaluation using **Rule Utilitarianism:**

Who would benefit:

- Money launderer
- Some online business owners

Who would be harmed:

- Online banking customers
- Online businesses reputation
- Online banking and e-cash transactions reputation

Conclusion: Harm outweighs benefits. Money laundering through online banking and e-cash transactions is wrong.

➤ **Evaluation using Virtue Ethics:**

It is not fair that unvirtuous crimes such as human trafficking, drug dealing, corruption, etc., are increasing since some online businesses are making criminals black money into white with easier and unsuspecting online transactions. This is clearly a direct hit on many of our virtues like justice, honesty, integrity, fairness, and self-control and against humanity too.

Conclusion: money laundering is not a virtue act. Government must be strict in this field. It has to restrict and make laws against builders of these types of applications and websites or others who use other technological resources to launder money.

6- Advantage/Disadvantages of online money laundering

Money laundering is a concern in emerging markets as well as in the world's major financial markets and seaports. Emerging markets are becoming increasingly attractive targets for money laundering as their economies and financial sectors open up.

Money laundering causes erratic shifts in money demand, that happens more in countries where there is a minimum risk of laundering. In economies where there are no rules in laundering and have a system that stores bank customer information where banking secrecy is strictly enforced, their information economy ratio to the national economy is high because the cash inflows and outflows are easy for launderers. Indeed, the rapid and uncontrolled inflows of money to the country cause increase in :

- the consumption rates and especially luxury consumption
- exports, imports, foreign payments deficit, inflation, interest, and unemployment rates

These fluctuations in money demand will have a negative impact on monetary policy. And failures in the central bank caused by monetary policy might be seen as a result of the impact of black money on money demand ([Sanction Scanner1](#)).

On the other hand, the advantages of money laundering appear in individuals. For example, money launderers gain money without much effort since they use easy and available techniques. They use this money to live a luxurious lifestyle. In addition, money laundering led to an evolution in the ways and means of combating financial crimes.

7- Development of online money laundering

money laundering back to more than 2000 years ago even before founding the term money laundering. The first known money laundering process was in china. Historians link the term “money laundering” more remarkably to the beginning of the 20th century. Up till the end of that century the terms “money” and “laundering” were joined by law enforcement to identify criminal elements who camouflaged the source of the money ([O'Connell, 2019](#)). With the beginning of the next century, money laundering started to approach different ways of laundering as the technology and internet introduction awakened and expanded over the world. Money laundering gets a new method to be done through e-commerce and the use of electronic currencies. It will keep developing as technology develops which derive a higher risk. So, International legislation will be developed to limit or stop these risky acts ([Grant Thornton Malta, 2021](#)).

8- Students Point of Overview

As a group, we all agree that online money laundering is a widely spread phenomenon which has to be restricted over the world. Also, the online transfers of money have to be under high censorship of the Internal Security Agency. Anyhow, there are no efficient resources for online money laundering in Oman which was disappointing for us as we were interested to discuss it in this project.

9- Overall Conclusion

As online money laundering disturbs different sides of the world, it is sure to attract governments and officials whereas criminals who use the latest technology to exploit the weaknesses of governments to organize money laundering. Accordingly, online remittance policies should be developed in such a way that prevent the possibilities of money laundering and there should be licensed anti-money laundering institutions in every country in the world. Due to the laws adopted by some countries to combat this crime, the percentage of money laundering has decreased compared to it in the past. Nowadays, technological development caused a remarkable increase in money laundering and the opportunity to detect it was reduced to the minimum limit. This led to the need for a profound change in the methodology for combating it. Technological advances have increased the cause of money laundering by decreasing the chances of detecting it. From all this we conclude that money laundering is a crime and an illegal issue as well as we believe that there is a need for a significant change in the approach of anti-money laundering.

10- Future Work

We were aiming to distinguish between legal and illegal money laundering in Islam. Unfortunately, the time wasn't sufficient to do the needed research for this point. Also, we were looking for describing online money laundering in our local area. Regrettably, this wasn't possible at the current time due to lack of local resources and/or restriction over these resources.

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