

GCFFC FIGHTING FINANCIAL CRIME - INFORMATION WALL - 2021

DATA collected and compiled by GCFFC



1. ESTIMATES OF THE SIZE AND SCALE OF FINANCIAL CRIME AND ITS COMPONENT PARTS

<p>1.1 Global financial crime proceeds estimated at US\$2.1 trillion (2-5% of global GDP 2009). US\$1.6 trillion laundered, US\$870 billion by organised crime. Does not include corruption, tax evasion or cybercrime.</p> <p>UNODC - 2011</p> <p>1.2 Organised crime increasingly uses money laundering syndicates to launder money for a commission of between 5% and 9%.</p> <p>Europol - 2017</p> <p>1.14 Cybercrime estimated at US\$1.5 trillion through (i) illegal online markets - US\$860 billion, (ii) trade secrets, including IP theft - US\$500 billion and (iii) data trading - US\$160 billion. Ransomware US\$1 billion, & cybercrime-as-a-service US\$1.6 billion.</p> <p>Bromium - 2018</p> <p>1.15 Cybercriminals are responsible for around 80% of malicious cyber activity - in addition direct damages are projected to cost the global economy US\$6 trillion (or 6.3%) annually by 2021.</p> <p>World Economic Forum - 2020</p>	<p>1.3 Corruption estimated at US\$1.5-\$2 trillion (2% GDP).</p> <p>IMF - 2016</p> <p>1.4 An estimated €120 billion or around 1% of EU GDP is lost to corruption each year, with up to 20-25% through public procurement losses.</p> <p>EU - 2013</p> <p>1.5 36% of people think the police & PEPs are highly corrupt.</p> <p>TI Global Corruption Barometer 2017</p> <p>1.6 150 of the 213 (70%) of grand corruption cases investigated involved the use of at least one corporate vehicle to hide beneficial ownership and the true source of funds.</p> <p>World Bank - 2011</p>	<p>1.7 Thefts in 2016 resulted in an average of 783 thefts per 100,000 people. Robberies were 105 robberies per 100,000 people. In 2017, kidnappings were 1.8 kidnappings per 100,000 people and homicide rate was 7.4 per 100,000 people.</p> <p>UNODC - 2016 & 2017</p> <p>1.8 US\$22.6 billion lost due to cargo theft.</p> <p>BSI - 2015</p> <p>1.9 The market for all antiquities, both licit and illicit, is at most, a few hundred million dollars annually.</p> <p>Rand Corporation - 2020</p>	<p>1.10 In 2010 an estimated 5.1% of world GDP or US\$3.1 trillion was lost to tax evasion.</p> <p>The Tax Justice Network - 2011</p> <p>1.11 US tax evasion US\$458 billion a year (from 08/10)</p> <p>US Inland Revenue Service - 2016</p> <p>1.12 2015 EU tax gap was estimated at €825 billion</p> <p>Tax Research UK - 2019</p> <p>1.13 The value of trade-related illicit financial flows in and out of developing countries is estimated at about 20% of the value of total trade with advanced economies.</p> <p>Global Financial Integrity - 2019</p>
<p>1.18 Goods piracy in 2013 was estimated at US\$923 billion - US\$1.13 trillion for 2013 with an estimated market value at US\$1.9 trillion in 2018.</p> <p>The International Chamber of Commerce together with the International Trademark Association - 2017</p>	<p>1.19 "Green" or environmental crimes covering illegal timber, animals, mining, fishing and waste dumping amounting to around US\$70-213 billion pre-2014.</p> <p>UNEP, Interpol & Global Financial Integrity - 2014/16/17</p>	<p>1.20 Human trafficking is estimated to generate revenues of US\$150-US\$979 billion from sexual exploitation, US\$34 billion from construction, manufacturing, mining & utilities, US\$9 billion from agriculture, forestry & fishing, US\$8 billion from forced labour by domestic workers & US\$840 million - US\$1.7 billion from illegal organ trading.</p> <p>International Labour Organisation - 2018</p>	<p>1.21 Fraud was estimated at a minimum of 3%, probably 6% and possibly 10% of global GDP.</p> <p>Crowe Clark Whitehill, & UK's University of Portsmouth's Centre for Counter Fraud Studies (CCFS) 2018</p> <p>1.22 E-commerce merchant losses to online payment fraud will exceed \$25 billion in 2024, from \$17 billion in 2020</p> <p>Juniper Research - 2020</p>

2. SIGNIFICANT HARMS RESULT FROM CRIMINALITY THAT GENERATE SIGNIFICANT FINANCIAL CRIME PROCEEDS

<p>2.1 An estimated 31 million people who use drugs suffer from drug use disorders, meaning that their drug use is harmful to the point where they may need treatment.</p> <p>The UN World Drug Report - 2018</p> <p>2.2 An estimated 450,000-500,000 people die as a result of drug use. More than 70% of these are related to opioids, with more than 30% of those deaths caused by overdose.</p> <p>The World Health Organisation - 2020</p>	<p>2.3 With an estimated 40 million people living in modern slavery, 24.9 million are trapped in forced labour and 15.4 million in forced marriage. Out of the 24.9 million trapped in forced labour, 16 million are exploited in the private sector through domestic work, construction or agriculture, 4.8 million in forced sexual exploitation, and 4 million in state-sponsored forced labour.</p> <p>For children: 152 million children aged 5-17 are working with 73 million in hazardous work.</p> <p>International Labour Organisation - 2017</p>	<p>2.4 "The world is being dredged of its natural resources with much of what we rely on for our livelihoods at risk?" This involves major biodiversity loss from illegal wildlife, illegal fishing, & illegal logging.</p> <p>UNEP & Interpol - 2016</p> <p>2.5 1 in 5 fish caught is illegally fished (IUUF)</p> <p>Pew Charitable Trusts - 2017</p> <p>2.6 10% of timber imports are from illegal sources.</p> <p>Chatham House - 2015</p>	<p>2.7 Whilst the origin of the COVID19 outbreak is not certain, studies have suggested the virus may have originated in bats that passed the virus to pangolins sold in markets that sell live animals and perishable goods. Since 2000, several high-profile zoonotic disease outbreaks have affected humans, such as SARS, MERS & Ebola. Humans may have contracted these diseases, in part, through the wildlife trade.</p> <p>US Congress - 2020</p>
<p>2.8 Corruption raises the cost of business, undermines public trust and hampers growth.</p> <p>OECD - 2020</p> <p>2.9 Curbing corruption could generate about US\$1 trillion in tax revenues annually.</p> <p>IMF - 2019</p> <p>2.10 1 in 4 people still regularly pay bribes to access essential public services, including health and education. Hardest hit are the poor who have to regularly pay so-called "tea money".</p> <p>TI Global Corruption Barometer - 2017</p>	<p>2.11 72,000-169,000 children die as a result of fake antibiotic medicine. Fake drugs account for up to 10% of developing markets pharmaceuticals.</p> <p>World Health Organisation - 2018</p> <p>2.12 An estimated 116,000 additional deaths from malaria could be caused each year by bad antimalarials in SS Africa.</p> <p>London School of Hygiene & Tropical Medicine - 2017</p> <p>2.13 EU consumers are exposed to a range of hazards from counterfeit goods, e.g. exposure to harmful chemicals to choking, electric shock and a range of injuries.</p> <p>EU Intellectual Property Office - 2020</p>	<p>2.14 Estimated global net job losses due to goods piracy were between 2 and 2.6 million in 2013 and projected to be 4.2 to 5.4 million by 2022.</p> <p>The International Chamber of Commerce & The International Trademark Association - 2017</p> <p>2.15 Crime, terrorism and subsequent money laundering pose serious risks to economic recovery and stability, because it undermines competition, hampers growth, deepens inequality and erodes confidence in the integrity of the global financial system.</p> <p>FATF President Statement to G20 in Riyadh - 2020</p>	<p>2.16 Over the past decade, terrorists killed an average of 21,000 people worldwide each year, ranging from 8,000 in 2010 to a high of 44,000 in 2014. Whilst responsible for only 0.05% of global deaths in 2017, in many countries as many as half say they are concerned about becoming a victim.</p> <p>The Global Terrorism Database - 2018</p> <p>2.17 Financial crime is both a contributor to societal ill and a threat to financial stability and financial inclusion.</p> <p>International Institute of Finance & Deloitte - 2019</p>

3. THE SYSTEM OF FIGHTING FINANCIAL CRIME MUST BE MORE EFFECTIVE AND CAN BE MORE EFFICIENT

<p>3.1 A sample UK review found that a) suspicion "was not present in 15% of the authorised disclosures & 13% of required disclosures" and "b) reasonable grounds to suspect was present in approximately 53% of the authorised disclosures, and only 32% of required disclosures".</p> <p>UK Law Commission - 2019</p>	<p>3.2 Predicate offences disclosed in EU SAR filings are 39% for tax fraud, 30% for fraud and 15% for drugs trafficking, cyber 6%, corruption 4%, goods piracy 3%, and human trafficking 2%.</p> <p>3.3 Almost 11% "conversion rate" by LEA of SARs filed in the EU.</p> <p>3.4 Main reasons behind SAR reporting are: trnx patterns 20%, cash deposits - 19%, cash withdrawals -14%, unusual customer behaviour -12%, cash trnx - 5%, fraudulent transactions 4%, others 26%</p> <p>Europol - 2017</p>	<p>3.5 US MBCA banks had 9.6 million trnx/month on average being monitored, resulting in 3,908 alerts/month (0.04% of trnx alerted), resulting in 348 cases being opened (8.9%) & 108 SARs filed (31% of cases or 2.8% of alerts).</p> <p>Mid-Size Bank Coalition of America (MBCA) - 2017</p> <p>3.6 PWC analysis indicates that 90 -95% of all alerts generated by AML alert engines are false positives.</p> <p>Source to Surveillance - PWC 2010</p> <p>3.7 UK Finance estimated that 18.6 billion transactions were required to be monitored, generating 20 million alerts from automated response systems. During the period between October 2015 and March 2017 634,113 SARs were filed.</p> <p>UK Law Commission - 2019</p>	<p>3.8 23 PPPs in 2 countries accounting for 41% of world GDP and 20/top 30 global financial centres.</p> <p>RUSI/FFIS - 2020</p> <p>3.9 Corporates, charities and governments must share data and work together if they are to take down criminal gangs and traffickers.</p> <p>Rani's Voice - 2018</p> <p>3.10 Actionable information (140,000) by the public to LEA via CrimeStoppers UK.</p> <p>CrimeStoppers - 2018/19</p> <p>3.11 85%-95% of financial crime control leaders polled thought the current SAR reporting framework is not leading to effective disruption of crime.</p> <p>RUSI - 2017</p> <p>3.12 A more effective system is supported by innovation & technology, with operational intelligence utilised by the public and private sectors.</p> <p>Institute of International Finance - 2020</p> <p>3.21 The Group has published (2019/20) statements on how FIs can further develop more "effective" AML/CTF programmes.</p> <p>The Wolfsberg Group 2019/20</p> <p>3.22 AML blueprint for reform in 20 recommendations</p> <p>European Banking Federation - 2020</p>	<p>3.11 5-7% of SARs filed estimated as likely useful to LEA. Approximately €1.6 billion in criminal proceeds had been secured since 2002</p> <p>UK Law Commission - 2018</p> <p>3.12 Seizures reported of £131.6 million (2019) & £172 million (2020).</p> <p>UK National Crime Agency - 2020</p> <p>3.13 UK JIMLT responsible in 2019 for 600 investigations, 150 arrests & £34 million assets seized or restrained</p> <p>UK Government - 2019</p> <p>3.23 Less than 1% (0.2%) of laundered funds are seized</p> <p>UNODC - 2011</p> <p>3.24 Consultation on proposals by USG to increase the effectiveness and efficiency of the AML/CTF System</p> <p>US Treasury Department FinCEN - 2020</p> <p>3.25 EU Commission's Action Plan for a comprehensive Union policy on preventing ML & TF</p> <p>EU Commission - 2020</p> <p>3.26 Action Plan for AML/CTF</p> <p>UK Government - 2016</p> <p>3.27 Action Plan for the prevention of money laundering through the Dutch financial system</p> <p>Netherlands Government - 2019</p>
<p>3.14 If FATF standards are fully implemented, they make a huge difference. However, the unpleasant truth is that many countries have not done enough to enforce the rules effectively.</p> <p>FATF President Statement to G20 in Riyadh - 2020</p> <p>3.15 Most countries now have dedicated laws and regulations to combat money laundering, but "they are rarely being used effectively, or to the extent that we would expect," and "I would sum up the results as 'everyone is doing badly, but some do less badly than others,'" & "We are seeing national efforts in the proper direction but there's still a long way to go."</p> <p>FATF Executive Secretary - 2019</p> <p>3.16 Ban anonymous companies by forcing firms to disclose the identities of their "beneficial owners"</p> <p>Atlantic Council - 2019</p> <p>3.17 12 million beneficial ownership records for 6.1 million private companies freely available and searchable.</p> <p>Open Ownership Register - 2020</p> <p>3.18 51% of external relationships were not going through a formal due diligence check at the onboarding stage (2019) 73% polled are struggling to harness new technology and 81% say data privacy regulations are restricting collaboration</p> <p>(2017) Refinitiv - 2019/2017</p>	<p>4.1 The business cost of financial crime was estimated at US \$1.45 trillion or 3.5% of turnover, with corruption 21%, ML 18%, cybercrime 17%, fraud 16% & theft 14% & modern slavery 13%. The costs of fighting financial crime for bank and corporates were estimated at US\$1.28 trillion or 3.1% of turnover.</p> <p>Refinitiv - 2018</p>	<p>4.2 The cost of policing UK FIs is estimated at £1.7 billion a year (paid for by the FIs), including FCA costs at £547 million, & NCA costs of £477 million in 2017 - 2018.</p> <p>Financial Times 2019</p> <p>4.3 The cost of fighting financial crime by FIs in the UK was estimated at £5 billion annually.</p> <p>UK Finance - 2019</p>	<p>4.4 The cost of fighting financial crime by FIs was US\$181 billion globally in 2019 (estimated 3% of revenues), with 66% of initiatives to meet regulatory compliance standards.</p> <p>Lexis Nexis Risk Solutions - 2020</p>	<p>4.5 European FIs spent US\$137 billion, North America US\$32 billion, APAC US\$6 billion, LATAM US\$5 billion and 5 Africa US\$2 billion on fighting financial crime.</p> <p>Lexis Nexis Risk Solutions - 2020</p>

4. THE COSTS INVOLVED IN FIGHTING FINANCIAL CRIME ARE VERY SIGNIFICANT

<p>4.6 US government request for US\$35.7 billion in 2020 for National Drug Control Budget (to combat illegal drug sales estimated at US\$150 billion in the US annually - Rand Corp) with approx 60% for prevention/enforcement - (14% of proceeds 0.1% US 2018 GDP).</p> <p>US Government - 2019</p> <p>4.7 Estimates for spending on illegal drugs in 16 EU countries between 0.01% to 0.5% of GDP, with 50%+ on supply reduction, e.g. prevention & enforcement.</p> <p>European Monitoring Centre for Drugs & Drug Addiction - 2017</p>	<p>4.8 The European financial sector spends about €100 billion on compliance annually & half of banks' staff are dedicated to compliance tasks.</p> <p>European Banking Federation - 2020</p> <p>4.9 FIs employ 11,500 staff in financial crime roles, estimating spending at over £650 million.</p> <p>UK Financial Conduct Authority - 2018</p> <p>4.10 20,000 members FIs 20 members.</p> <p>ACAMS - 2020/ACFE - 2020</p> <p>4.11 87 Banks - 2,822 compliance officers (1.25% of total)</p> <p>MENA FCCG - 2019</p>	<p>4.12 Direct costs on combatting financial crime estimated at 0.2-0.4% of bank revenues. Direct costs estimated as representing approx 24% of total direct & indirect costs, incl losses, fines and penalties.</p> <p>McKinsey - 2019</p> <p>4.13 The costs of the War on Terror is estimated as costing the US more than US\$6.4 trillion, with 801,000 deaths.</p> <p>Brown University - 2018</p> <p>4.14 Europol's budget in 2019 was €138.3 million, an increase of 68.1 million compared to the previous year.</p> <p>Europol - 2019</p>	<p>4.15 Fears of regulatory AML/CFT sanctions remain a primary concern for MENA with over 60% surveyed stated that they are "very concerned" with ML/TF matters to outrank all other financial crime concerns.</p> <p>MENA FCCG - 2019</p> <p>4.16 Fines & penalties of US\$36 billion were levied for AML and sanctions violations from 2008 to 2018. Since 2018 AML fines accounted for US\$6.097 billion and sanctions for US \$3.9 billion.</p> <p>Fenergo - 2018</p>
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Sources:

1. Section 1. Estimates of the Size and Scale of Financial Crime and its Component Parts

1. "Estimating Illicit Financial Flows Resulting from Drug Trafficking and Other Transnational Organised Crimes" Research Report; UNODC, Vienna, October 2011. https://www.unodc.org/documents/data-and-analysis/Studies/Illicit_financial_flows_2011_web.pdf
 - "A meta-analysis of the results from various studies suggests that all criminal proceeds are likely to amount to some 3.6% of global GDP (2.3%-5.5%), equivalent to about US\$2.1 trillion (2009)." pp.7
 - "If only flows related to drug trafficking and other transnational organised crime activities were considered, related proceeds would have been equivalent to around US\$650 billion per year in the first decade of the new millennium, equivalent to 1.5% of global GDP or US\$870 billion in 2009 assuming that the proportions remained unchanged." pp.7
2. "ML commission rates charged to OCG's" European Union: Serious & Organised Threat Assessment 2017 by Europol. https://www.europol.europa.eu/sites/default/files/documents/report_socta2017_1.pdf
 - "OCGs increasingly use money laundering syndicates acting as illegal service providers to launder money. In exchange for a commission of between 5% and 8%, these syndicates offer complex laundering techniques and carry out the laundering operations on behalf of other OCGs." pp. 18
3. "Corruption: Costs and Mitigating Strategies", IMF; Washington, May 2016. <https://www.imf.org/external/pubs/ft/sdn/2016/sdn1605.pdf>
 - "A recent estimate put the annual cost of bribery alone at about \$1.5 to \$2 trillion (roughly 2 percent of global GDP). The overall economic and social costs of corruption are likely to be even larger, since bribes constitute only one aspect of the possible forms of corruption." pp.5
4. "€120 billion lost to corruption in EU each year" by Nikolaj Nielsen; euobserver, Brussels 6th March 2013. <https://euobserver.com/justice/119300>
 - An estimated €120 billion is lost to corruption each year throughout the 27 member states, the EU commissioner for home affairs Cecilia Malmstrom has said. "In public procurement, studies suggest that up to 20 to 25 percent of the public contracts' value may be lost to corruption," said Malmstrom on Tuesday (5 March) at an anti-corruption seminar in Göteborg, Sweden."
5. "Overview: Global Corruption Barometer", Transparency International, 2017. <https://www.transparency.org/en/gcb/global/global-corruption-barometer-2017>
 - "We asked people to identify which institutions they felt were most corrupt. The police and elected officials came tied top overall with 36 per cent of people responding they were highly corrupt, more than for any other group or institution we asked about."
6. "70% of corruption cases involve the use of anonymous companies." The Puppet Masters, How the Corrupt Use Legal Structures to Hide Stolen Assets and What to Do About It by The World Bank, 2011. <https://star.worldbank.org/sites/star/files/puppetmastersv1.pdf>
 - "For the Grand Corruption Database Project, 213 grand corruption investigations involving public officials or those with the ability to wield significant power or political influence were examined. These investigations originated from 80 different countries around the world. Initial inquiries revealed 150 instances of the involvement of at least one corporate vehicle that concealed, at least in part, beneficial ownership. In these 150 cases, the approximate total proceeds of corruption amounted to approximately US\$56.4 billion, with 15 cases each involving less than US\$1 million, 67 cases involving between US\$1 million and US\$20 million, and 68 cases involving more than US\$20 million." pp. 117
7.
 1. "Theft Rate by Country" The Global Economy, 2016. <https://www.theglobaleconomy.com/rankings/theft/>
 - "The average for 2016 based on 74 countries was 783 thefts per 100,000 people."
 2. "Robbery Rate by Country" The Global Economy, 2017. <https://www.theglobaleconomy.com/rankings/robbery/>
 - "The average for 2017 based on 79 countries was 105 robberies per 100,000 people."
 3. "Homicide Rate by Country" The Global Economy 2017 https://www.theglobaleconomy.com/rankings/homicide_rate/
 - "The average for 2017 based on 97 countries was 7.4 homicides per 100,000 people."
 4. "Kidnapping Rate by Country" The Global Economy, 2017. <https://www.theglobaleconomy.com/rankings/kidnapping/>
 - "The average for 2017 based on 65 countries was 1.8 kidnappings per 100,000 people."
8. Cargo Theft. US\$22.6 billion lost due to cargo theft by BSI, 2015. <https://www.bsigroup.com/en-US/our-services/Supply-chain-solutions/resources/special-reports/>
 - "BSI's 2015 Global Supply Chain Intelligence Report identified US\$22.6 billion worth of losses due to cargo theft in 2015 and US\$33 billion impact from last year's top five natural disasters alone, while also noting a number of cross-border issues that threatened supply chains across the world."
9. Tracking and Disrupting the Illicit Antiquities Trade with Open-Source Data, by The Rand Corporation, 2020.
 - "Together, our data do not support the assessment that the market for antiquities in Europe and the Americas is sufficient to support the sale of billions of dollars a year in looted antiquities that some estimates claim. While analyses of looting and the supply side of the antiquities market have documented extensive looting in the Middle East and North Africa (see Chapter Two), our analysis of the major sales channels in Europe and the Americas has not identified evidence that a sufficiently robust international market exists to market and sell these goods. While law enforcement seizures and ongoing investigations provide anecdotal documentation of the flow and sale of looted goods, 15 our aggregate data suggest that the market for all antiquities, both licit and illicit, is on the order of, at most, a few hundred million dollars annually rather than the billions of dollars claimed in some other estimates." pp. 84
10. Cost of Tax Abuse" The Tax Justice Network, November 2011. <https://www.taxjustice.net/wp-content/uploads/2014/04/Cost-of-Tax-Abuse-TJN-2011.pdf>
 - "It estimates that total tax evasion of in excess of US\$3.1 trillion, or about 5.1% of world GDP" pp.2

11. "Tax Gap Estimates for Years 2008-2010" *Internal Revenue Service*, Washington, April 2016. <https://www.irs.gov/pub/newsroom/tax%20gap%20estimates%20for%202008%20through%202010.pdf>
 - "The gross tax gap is the amount of true tax liability that is not paid voluntarily and timely. The estimated gross tax gap is \$458 billion." pp.1
12. "The European Tax Gap" *Tax Research UK*; London, January 2019. <https://www.taxresearch.org.uk/Documents/EUTaxGapJan19.pdf>
 - "The evidence now available suggests that the EU tax gap resulting from largely domestic tax evasion might be €825 billion a year, based on data for 2015"
13. "Illicit Financial Flows to and from 148 Developing Countries: 2006-2015, by Global Financial Integrity, January, 2019. https://secureservercdn.net/45.40.149.159/34n.8bd.myftpupload.com/wp-content/uploads/2019/01/IFF-Report-2019_11.18.19.pdf?time=1606329974
 - "the study finds that over the period between 2006 and 2015, IFFs accounted for over 20 percent of developing country trade." pp. viii.
14. Into the Web of Profit: Understanding the Growth of the Cybercrime Economy" by Dr Michael McGuire; *Bromium*, April 2018. https://www.bromium.com/wp-content/uploads/2018/05/Into-the-Web-of-Profit_Bromium.pdf
 - "Though it constitutes a relatively new criminal economy, cybercrime is already generating at least \$1.5 trillion in revenues every year. This is a conservative estimate, based only on data drawn from five of the highest profile and lucrative varieties of revenue-generating cybercrimes." See Table 1: Annual Cybercrime Revenue Estimates. pp.15
15. World Economic Forum - 2020. <https://www.weforum.org/projects/partnership-against-cybercrime>
 - "Cybercrime presents a major risk to global prosperity in the Fourth Industrial Revolution. Nation-state cyber activities tend to garner most international attention, but in fact cybercriminals are responsible for the majority of malicious cyber activity - about 80% by some estimates. In addition to direct damages, which are projected to cost the global economy \$6 trillion (or 6.3%) annually by 2021, cybercrime is a colossal barrier to digital trust. It drastically undermines the benefits of cyberspace and hinders international cyber stability efforts
16. Transnational Crime in the Developing World" by Channing May; *Global Financial Integrity*, March 2017. https://www.gfintegrity.org/wp-content/uploads/2017/03/Transnational_Crime-final.pdf
 - "This report estimates that the global market in drug trafficking was worth US\$426 billion to \$652 billion in 2014.3 Table A provides a summary of the global market values for all drug trafficking as well as the four major submarkets." See Table A Global Drug Market Annual Values (US\$) pp.3
17. "Estimating the size of the main illicit retail drug markets in Europe: an update", by The European Monitoring Centre For Drugs & Drug Addiction, December, 2019 - Table 9: Estimates of the size of the European illicit drug market, 2017. pp. 34. <https://www.emcdda.europa.eu/system/files/publications/12174/TD0219965ENN.pdf>
18. The Economic Costs of Counterfeiting and Piracy"; *Frontier Economics, ICC BASCAP and INTA*, January 2017. <https://www.iccwbo.be/wp-content/uploads/2017/06/ICC-BASCAP-Frontier-report-2016-Executive-Summary.pdf>
 - See Table 1. "Summary of Estimates of Counterfeiting and Piracy" pp.8
19.
 1. "UNEP-INTERPOL report: Value of Environmental Crime up 26%" Press Release; *United Nations Environment Programme*, Nairobi, 4 June 2016. <https://www.unenvironment.org/news-and-stories/press-release/unep-interpol-report-value-environmental-crime-26>
 - "The value of environmental crime is 26 per cent larger than previous estimates, at \$91-258 billion today compared to \$70-213 billion in 2014, according to a rapid response report published today by the United Nations Environment Programme (UNEP) and INTERPOL."
 2. "Transnational Crime and the Developing World" by Channing May; *Global Financial Integrity*, March 2017. https://www.gfintegrity.org/wp-content/uploads/2017/03/Transnational_Crime-final.pdf
 - See table X1 "The Retail Value of Transnational Crime" pp.xi
20. Executive Summary of "Profits and Poverty: the Economics of Forced Labour" *International Labour Organisation*, Geneva, 20 May 2014. https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_243027.pdf
 - "It is estimated that the total profits obtained from the use of forced labour in the private economy worldwide amount to US\$150 billion per year." pp.4
 - "Globally, two-thirds of the profits from forced labour were generated by forced sexual exploitation, amounting to an estimated US\$99 billion per year." pp.5
 - "Victims of forced labour exploitation, including in domestic work, agriculture and other economic activities, generate an estimated US\$51 billion in profits per year. Of those, the profits from forced labour in agriculture, including forestry and fishing, are estimated to be US\$9 billion per year." pp.5
 - "Profits for other economic activities are estimated at US\$34 billion per year, encompassing construction, manufacturing, mining and utilities" pp.5
 - "Finally, it is estimated that private households that employ domestic workers under conditions of forced labour save about US\$8 billion annually by not paying or underpaying their workers." pp.5
21. "The Financial Cost of Fraud 2018: The latest data from around the world" *Crowe and the Centre for Counter Fraud Studies*, 2018. <https://cdn-cms.crowe.com/uk/croweuk/-/media/Crowe/Firms/Europe/uk/CroweUK/PDF-publications/Financial-Cost-of-Fraud-2018.pdf?la=en-GB&modified=20190711123330&hash=37C03BE5C2E9A9EEF207B1B94C5D6CE49D1DBA24>
 - "On the basis of the evidence, it is clear that fraud & error losses in any organisation should currently be expected to be at least 3%, probably almost 6% and possibly more than 10%." pp.15

22. "eCommerce merchant losses to online payment fraud", Online Payment Fraud: Emerging Threats, Segment Analysis & Market Forecasts 2020-2024, by Juniper Research - 2020. <https://www.juniperresearch.com/press/press-releases/e-commerce-losses-to-online-payment-fraud-to-exceed>
- "eCommerce merchant losses to online payment fraud will exceed \$25 billion in 2024, from \$17 billion in 2020."

2. Section 2. Significant Harms result from Criminality that Generate Significant Financial Crime Proceeds

- Executive Summary of "The UN World Drug Report", UNODC, Vienna, 2018. <https://www.unodc.org/wdr2018/en/exsum.html>
 - "Some 31 million of people who use drugs suffer from drug use disorders, meaning that their drug use is harmful to the point where they may need treatment."
- "Opioid Overdose Factsheet" World Health Organisation, 28 August 2020. <https://www.who.int/news-room/fact-sheets/detail/opioid-overdose>
 - "Worldwide, about 0.5 million deaths are attributable to drug use. More than 70% of these deaths are related to opioids, with more than 30% of those deaths caused by overdose."
- "Global Estimates of Modern Slavery: Forced Labour and Forced Marriage" International Labour Organisation, Geneva, September 2017. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_575479.pdf
 - "An estimated 40.3 million people were victims of modern slavery in 2016." pp.9
 - "24.9 million people were in forced labour" pp.9
 - "An estimated 16 million people were in forced labour in the private economy in 2016." pp.10
 - "An estimated 3.8 million adults were victims of forced sexual exploitation and 1.0 million children were victims of commercial sexual exploitation in 2016." pp.11
 - "There were an estimated 4.1 million people in state-imposed forced labour on average in 2016." pp.11

For children 152 million children aged 5-17 are working with 73 million in hazardous work." Global estimates of child labour: Results and trends, 2012-2016 by the International Labour Organisation 2017. https://www.ilo.org/wcmsp5/groups/public/@dgreports/@dcomm/documents/publication/wcms_575499.pdf.

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 - "The world is being dredged of its natural resources, with much of what we rely on for our livelihoods at risk from a new threat: environmental crime." pp.4
- "How to End Illegal Fishing" Pew Charitable Trusts, Washington DC, 12 December 2017. <https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2017/12/how-to-end-illegal-fishing>
 - "Every time wild-caught fish is bought at a restaurant, store, or waterfront dock, there is a 1 in 5 chance that it was caught outside of the law."
- "Tackling Illegal Logging and the Related Trade" by Alison Hoare, Chatham House Report, July 2015 https://www.chathamhouse.org/sites/default/files/field/field_document/20150715IllegalLoggingHoareSummary.pdf
 - "The share of illegal imports for all 10 countries has remained at just under 10 per cent since the turn of the century."
- "Wildlife Trade, COVID-19, and Other Zoonotic Diseases", Congressional Research Service, Washington DC, 6 April 2020. <https://crsreports.congress.gov/product/pdf/IF/IF11494>
 - "Since 2000, several high-profile zoonotic disease outbreaks have affected humans, such as Severe Acute Respiratory Syndrome Coronavirus (SARS-CoV), Middle East Respiratory Syndrome Coronavirus (MERS-CoV) and Ebola Virus. Scientists assert that these viruses likely originated from wildlife, such as bats, and were transmitted
 - to humans via intermediary hosts, such as civets, camels, and apes. Humans may have contracted these diseases, in part, through the wildlife trade, according to scientists." pp.1
 - "2019–SARS-CoV-2: Scientists identified the virus in bats and similar versions of the virus in other animals, including pangolins (i.e., scaly anteater). Some scientists hypothesise that pangolins are intermediary hosts for the virus and may have transmitted it to humans. Some pangolin products are legally sold in China; however, a large amount are trafficked." pp.1
 - 2002-2003–SARS-CoV: Scientists identified the virus in horseshoe bats, civets, and other animals sold in wildlife markets in China. Civets are thought to have transmitted the virus to humans." pp.1
 - "2014-2016 and 2018-2020–Ebola Virus: Ebola in humans can be traced to the handling and consumption of infected wildlife carcasses, especially apes. Bushmeat (meat from wild African animals) trade is linked to Ebola." pp.1
 - "2004-2014–Simian Foamy Virus and Herpesvirus: Confiscated illegally imported bushmeat entering the United States showed evidence of zoonotic retroviruses that could transfer to humans." pp.1
- "Anti-Corruption and Integrity Hub" Homepage; OECD. <https://www.oecd.org/corruption-integrity/>
 - "Corruption raises the cost of business, undermines public trust and hampers growth."
- "The Cost of Corruption" by Paolo Mauro, Paulo Medas, and Jean-Marc Fournier, International Monetary Fund, Finance & Development, Sept 2019, Vol. 56, No. 3. <https://www.imf.org/external/pubs/ft/fandd/2019/09/the-true-cost-of-global-corruption-mauro.htm>
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10.
 1. "Global Corruption Barometer", *Transparency International*, 2017. <https://www.transparency.org/en/gcb/global/global-corruption-barometer-2017>
 - "Nearly one in four people paid a bribe when they accessed a public service in the 12 months prior to when the question was asked"
 2. "More Than Two-Thirds Of Indians Have To Pay Bribe, Highest In Asia Pacific: Survey" *NDTV*, Berlin, 7 March 2017. <https://www.ndtv.com/india-news/more-than-two-thirds-of-indians-have-to-pay-bribe-highest-in-asia-pacific-survey-1666991>
 - "India has the distinction of having the highest bribery rate in the Asia Pacific, with a survey showing today that more than two-thirds of Indians had to pay 'tea money' or fork out other forms of bribe to get public services."
11. "1 in 10 medical products in developing countries is substandard or falsified" by Sergey Volkov, *World Health Organisation*, Geneva, 28 November 2017. <https://www.who.int/news/item/28-11-2017-1-in-10-medical-products-in-developing-countries-is-substandard-or-falsified>
 - "Based on 10% estimates of substandard and falsified medicines, a modelling exercise developed by the University of Edinburgh estimates that 72 000 to 169 000 children may be dying each year from pneumonia due to substandard and falsified antibiotics."
12. "1 in 10 medical products in developing countries is substandard or falsified" by Sergey Volkov, *World Health Organisation*, Geneva, 28 November 2017. <https://www.who.int/news/item/28-11-2017-1-in-10-medical-products-in-developing-countries-is-substandard-or-falsified>
 - "A second model done by the London School of Hygiene and Tropical Medicine estimates that 116 000 (64 000 – 158 000) additional deaths from malaria could be caused every year by substandard and falsified antimalarials in sub-Saharan Africa,"
13. "European consumers are exposed to a range of hazards from counterfeit goods," EU IPO 2020 STATUS REPORT ON IPR INFRINGEMENT, Why IP Rights are important, IPR infringement, and the fight against counterfeiting and piracy, June 2020. https://euipo.europa.eu/tunnel-web/secure/webdav/guest/document_library/observatory/documents/reports/2020_Status_Report_on_IPR_infringement/2020_Status_Report_on_IPR_infringement_en.pdf
 - "European consumers are exposed to a range of hazards from counterfeit goods, ranging from exposure to harmful chemicals to choking, electric shock and a range of injuries." pp30
14. "The Economic Costs of Counterfeiting and Piracy"; *Frontier Economics, ICC BASCAP and INTA*, January 2017. <https://www.iccwbo.be/wp-content/uploads/2017/06/ICC-BASCAP-Frontier-report-2016-Executive-Summary.pdf>
 - "We estimate net job losses in 2013 to lie, globally, between 2 and 2.6 million, and we project net job losses of 4.2 to 5.4 million by 2022."
15. "Crime, terrorism and subsequent money-laundering poses serious risks...". <https://www.fatf-gafi.org/publications/fatfgeneral/documents/marcus-g20-fmcbg-nov20.html>
 - "When we discuss the way forward today - and particularly how to enhance the resilience of economies - it remains vital that we also consider how to protect them from illicit funds. Crime, terrorism and subsequent money-laundering that again fuels new crime and terrorism poses serious risks to economic recovery and stability, because it undermines just competition, hampers growth, deepens inequality, and erodes confidence in the integrity of the global financial system."
16. "Global Terrorism Index" *Vision of Humanity*, 2018. <https://www.visionofhumanity.org/maps/global-terrorism-index/#/>
17. "The global framework for fighting financial crime: Enhancing effectiveness & improving outcomes" *Institute of International Finance and Deloitte*, 2019. <https://www2.deloitte.com/content/dam/Deloitte/tw/Documents/financial-services/tw-the-global-framework-for-fighting-financial-crime-en.pdf>
 - "Financial crime is both a contributor to societal ill and a threat to financial stability and financial inclusion, and its mitigation and prevention must be prioritised" pp.1.

3. Section 3. The System of Fighting Financial Crime must be more Effective and can be more Efficient

1. "Anti-Money Laundering: The SARs Regime" (Law Com No 384) *Law Commission*, 18 June 2019, House of Commons. https://s3-eu-west-2.amazonaws.com/lawcom-prod-storage-11jxou24uy7q/uploads/2019/06/6.5569_LC_Anti-Money-Laundering_Report_FINAL_WEB_120619.pdf
 - "Of particular concern was the inconsistent application of the concept of suspicion by reporters. The suggestion in our Consultation Paper that this was a weakness in the regime was borne out in our analysis (a) suspicion which met the Da Silva test⁷⁴ was not present in 15% of the authorised disclosures that we analysed and 13% of required disclosures; (b) reasonable grounds to suspect was present in approximately 53% of the authorised disclosures that we analysed and only 32% of required disclosures."
2. "From Suspicion to Action" by the Financial Intelligence Group; *Europol*, Luxembourg, 2017. https://www.europol.europa.eu/sites/default/files/documents/ql-01-17-932-en-c_pf_final.pdf
 - See Chart 11 pp. 23
3. "From Suspicion to Action" by the Financial Intelligence Group; *Europol*, Luxembourg, 2017. https://www.europol.europa.eu/sites/default/files/documents/ql-01-17-932-en-c_pf_final.pdf
 - See Chart 14 & 15 and explanatory notes, pps.30 & 31.
 - In particular for "conversion rate" *this* refers to the way in which a STR is used, e.g. whether it is used in some other way, be it subject to further analysis, used within the framework of ongoing/existing investigations or to launch a new one."
4. "From Suspicion to Action" by the Financial Intelligence Group; *Europol*, Luxembourg, 2017. <https://6>
 - See Chart 10 pp. 22

5. "Rules-Based Monitoring, Alert to SAR Ratios, and False Positive Rates - Are We Having The Right Conversations?" *RegTech Consulting LLC*. <https://regtechconsulting.net/uncategorized/rules-based-monitoring-alert-to-sar-ratios-and-false-positive-rates-are-we-having-the-right-conversations/>
 - "A recent Mid-Size Bank Coalition of America (MBCA) survey found the average MBCA bank had: 9,648,000 transactions/month being monitored, resulting in 3,908 alerts/month (0.04% of transactions alerted), resulting in 348 cases being opened (8.9% of alerts became a case), resulting in 108 SARs being filed (31% of cases or 2.8% of alerts)."
6. "From source to surveillance: the hidden risk in AML monitoring system optimization" *PriceWaterhouse Cooper*, September 2010. <https://www.pwc.com/us/en/anti-money-laundering/publications/assets/aml-monitoring-system-risks.pdf>
 - "PricewaterhouseCoopers (PwC) analysis indicates that 90 percent to 95 percent of all alerts generated by AML alert engines are false positives." pp.1
7. From Anti-Money Laundering: the SARS Regime Consultation Paper by The UK Law Commission published 20th July, 2018. <https://s3-eu-west-2.amazonaws.com/lawcom-prod-storage-11jxou24uy7q/uploads/2018/07/Anti-Money-Laundering-the-SARS-Regime-Consultation-paper.pdf>
 - "UK Finance have estimated that there are over 18.6 billion transactions each year in the UK to be monitored for money laundering and terrorist financing. Financial institutions investigate approximately 20 million alerts which are produced by automated response systems calibrated to flag unusual activity. Of these 20 million alerts generated annually, we know that the total number of Suspicious Activity Reports ("SARs") received by the UK Financial Intelligence Unit ("UKFIU") between October 2015 and March 2017 was 634,113." pp. 59
8. "23 PPP's in countries accounting for 41% of world GDP and 20/top 30 global financial centres." By Royal United Services Institute Future of Financial Intelligence Sharing (FFIS), SURVEY REPORT, Five years of growth in public-private financial information-sharing partnerships to tackle crime, August 2020. https://www.future-fis.com/uploads/3/7/9/4/3794525/five_years_of_growth_of_public-private_partnerships_to_fight_financial_crime_-_18_aug_2020.pdf
 - "This study is the product of a survey of 23 financial information-sharing partnerships. Collectively, these partnerships cover financial crime threats as diverse as organ trafficking and the illegal wildlife trade, to terrorist financing. These threats are now being addressed in collaborative, though somewhat exclusive, forums that bring major financial institutions into close dialogue with law enforcement and intelligence agencies to detect, disrupt and prevent underlying crime".... and... "As at June 2020, countries with a national public-private financial information-sharing partnership account for 41% of world GDP and 20 out of the top 30 global financial centres are covered by a public-private financial information-sharing partnership."
9. "Survivor says world at trafficking 'tipping point', urges cash crackdown" by Kiera Gulibert, *Thompson Reuter's Foundation*, 30 July 2018. <https://es.reuters.com/article/idUSKBN1KK1VO>
 - "Corporations, charities and governments must share data and work together better if they are to take down criminal gangs and traffickers - and targeting dirty money flows could dent their thriving illicit operations, according to U.S.-based Rani Hong."
10. "Impact Report 2018/19" *CrimeStoppers UK*. <https://crimestoppers-uk.org/getmedia/2eab1c4e-43b4-4c6f-886f-0b96d678a37a/Crimestoppers-Annual-Report-2019-32pp-A4-Final-Hi-Res.pdf>
 - See "Actionable Information" Infographic. pp.13
11. From Anti-Money Laundering: the SARS Regime Consultation Paper by The UK Law Commission published 20th July, 2018. <https://s3-eu-west-2.amazonaws.com/lawcom-prod-storage-11jxou24uy7q/uploads/2018/07/Anti-Money-Laundering-the-SARS-Regime-Consultation-paper.pdf>
 - "At EU level, the reporting regime generates millions of suspicious transaction reports annually, however, Europol estimate that a small fraction (around 10%) lead to further investigation. This would appear to be higher than the UK figure of between 5-7%." pp. 61
 - "On 19th March 2018, in answer to a question from Desmond Swayne MP, Home Office Minister (Security) Ben Wallace MP stated that approximately £1.6 billion in criminal proceeds had been secured since the passing of the Proceeds of Crime Act 2002 ("POCA")." pp. 60.
12. "UK crime agency urges deeper reform of illicit funds tracking system", *Financial Times*, 18 November 2020. <https://www.ft.com/content/e00ef09a-0f1e-4678-bd0f-fbb405935f97>
 - "the agency had clawed back just under £172m from suspected criminals as a result of the reports, up from £131.6m the previous year, due in part to new powers granted to it in 2017."
13. Economic Crime Plan, 2019 to 2022, by UK Government, 13th September 2019. <https://www.gov.uk/government/publications/economic-crime-plan-2019-to-2022/economic-crime-plan-2019-to-2022-accessible-version>
 - "Since its inception, JMLIT has supported and developed over 600 law enforcement investigations which have directly contributed to over 150 arrests and the seizure or restraint of over £34 million."
14. "Lead by Example" by Marcus Pleyer in G20 Saudi Arabia: The Riyadh Summit, *Global Governance Project*, November 2020. <http://www.fatf-gafi.org/media/fatf/documents/speeches/G20-Riyadh-Summit-Nov-2020-Lead-by-Example.pdf>
 - "If FATF standards are fully implemented, they make a huge difference. However, the unpleasant truth is that many countries have not done enough to enforce the rules effectively." pp.166
15. "Most Countries are doing badly." 2019 by David Lewis, Executive Secretary FATF. <https://www.icij.org/investigations/panama-papers/everyone-is-doing-badly-anti-money-laundering-czar-warns/>
 - "Most countries now have dedicated laws and regulations to combat money laundering, but "they are rarely being used effectively, or to the extent that we would expect," & "I would sum up the results as 'everyone is doing badly, but some do less badly than others,'" & "We are seeing national efforts in the proper direction but there's still a long way to go."
16. "Financial transparency legislation would help defend US national security" by Josh Rudolph, *Atlantic Council*, 4 January 2019. <https://www.atlanticcouncil.org/blogs/new-atlanticist/financial-transparency-legislation-would-help-defend-us-national-security/>

- US and international financial crime authorities have long urged the US Congress to ban anonymous companies by forcing firms to disclose during the incorporation process the identities of their “beneficial owners” (i.e. the person who enjoys the benefits of ownership, even if the legal title belongs to another entity such as a shell company held by the beneficial owner to hide his money).
17. “12 million Beneficial Ownership records for 6.1 million private companies freely available and searchable.” Currently available at Open Ownership at December, 2020, see www.openownership.org
 - “70% of corruption cases involve the use of anonymous companies.”
 18. “51% of external relationships were not going through a formal due diligence check at the onboarding stage.” Global Sustainable Development, Financial Crime Continues to ensure that our efforts miss the mark by Refinitiv. https://www.refinitiv.com/content/dam/marketing/en_us/documents/white-papers/environmental-crime-impact-global-sustainable-development-goals-report.pdf
 - “In 2019, we commissioned further research focused on gathering insights into how emerging technologies and collaborations can help to turn the tide against financial crime. This survey covered 24 geographies and gathered feedback from over 3,000 managers with compliance-related responsibilities at large global organisations. Headline findings once again confirmed that financial crime is widespread, with 72% of respondents confirming that they were aware of financial crime in their global operations during the 12 months preceding the survey. Again, respondents revealed significant gaps in their due diligence processes, with 51% of external relationships not going through a formal due diligence check at the onboarding stage.” pp. 8.
 - “73% are struggling to harness new technology.” Innovation and the fight against Financial Crime, How data and technology can turn the tide by Refinitiv June 2019. https://www.refinitiv.com/content/dam/marketing/en_us/documents/reports/innovation-and-the-fight-against-financial-crime.pdf?gatedContent=%252Fcontent%252Fdam%252Fmarketing%252Fen_us%252Fdocuments%252Freports%252Finnovation-and-the-fight-against-financial-crime.pdf&gatedContent=%252Fcontent%252Fdam%252Fmarketing%252Fen_us%252Fdocuments%252Freports%252Finnovation-and-the-fight-against-financial-crime.pdf
 - “82% say they are under pressure to be more innovative yet 73% are struggling to harness technological advancements 81% say data privacy regulations are restricting their ability to collaborate against financial crime.” pp. 9
 19. “The Capability of Financial Information-Sharing Partnerships” “The Role of Financial Information-Sharing Partnerships in the Disruption of Crime by Nick J Maxwell & David Artinstall, *Royal United Services Institute*, London, October 2017. https://rusi.org/sites/default/files/201710_rusi_the_role_of_fisps_in_the_disruption_of_crime_maxwell_artinstall_web_4.2.pdf.
 - “85-95% - the proportion of financial crime control leaders in the workshop polling who disagreed or strongly disagreed that the current framework for reporting suspicious transaction reports is leading to the effective discovery and disruption of crime.” pp. v.
 20. “Innovation” *Institute of International Finance*. <https://www.iif.com/Innovation>
 - “We are also helping lead the effort to support “regtech,” the use of new technologies to meet regulatory and compliance challenges more effectively and efficiently.”
 21. “Effectiveness Statements by The Wolfsberg Group. <https://www.wolfsberg-principles.com/articles/wolfsberg-group-statement-effectiveness-2019> & <https://www.wolfsberg-principles.com/articles/publication-wolfsberg-group-statement-developing-effective-amlctf-programme>
 22. “Lifting the Spell of Dirty Money”, *European Banking Federation*, March 2020. <https://www.ebf.eu/wp-content/uploads/2020/03/EBF-Blueprint-for-an-effective-EU-framework-to-fight-money-laundering-Lifting-the-Spell-of-Dirty-Money-.pdf>
 - The 20 recommendations are the body of the report.
 23. “Estimating Illicit Financial Flows Resulting from Drug Trafficking and Other Transnational Organised Crimes” Research Report; *UNODC*, Vienna, October 2011. https://www.unodc.org/documents/data-and-analysis/Studies/Illicit_financial_flows_2011_web.pdf
 - “The results also suggest that the ‘interception rate’ for anti-money-laundering efforts at the global level remains low. Globally, it appears that much less than 1% (probably around 0.2%) of the proceeds of crime laundered via the financial system are seized and frozen.” pp.7.
 24. “FinCEN consultation on enhancing effectiveness of AML programs. <https://www.fincen.gov/news/news-releases/fincen-seeks-comments-enhancing-effectiveness-anti-money-laundering-programs>
 25. EU Commission AML/CTF Action Plan https://ec.europa.eu/finance/docs/law/200507-anti-money-laundering-terrorism-financing-action-plan_en.pdf
 26. UK AML Action Plan. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/517992/6-2118-Action_Plan_for_Anti-Money_Laundering_web_.pdf
 27. Netherlands AML Action Plan 2019. <https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2019/06/30/aanbiedingsbrief-plan-van-aanpak-witwassen/Aanbiedingsbrief+plan+van+aanpak+Witwassen.pdf>

4. Section 4. The Costs Involved in Fighting Financial Crime are Very Significant

1. “Revealing the True Cost of Financial Crime”, *Refinitiv*, 2018. https://www.refinitiv.com/content/dam/marketing/en_us/documents/reports/true-cost-of-financial-crime-global-focus.pdf
 - “\$1.45 trillion is the estimated aggregate lost turnover as a result of financial crimes, according to the organisations we surveyed around the world, representing 3.5% of their global turnover.” pp.5
 - “3.1% of annual turnover is spent combating financial crime, representing an aggregate of \$1.28 trillion for organisations surveyed.” pp.5
 - Couldn’t find the exact percentages in this report.

2. "The heavy cost of policing financial services" by Paul Lewis, *Financial Times*, 12 June 2019. <https://www.ft.com/content/1cac749a-8b9d-11e9-b8cb-26a9caa9d67b>
 - "The National Crime Agency cost £477m in 2017-18. The Financial Conduct Authority (FCA) cost £547m. In other words, we spend more in the UK on policing financial services than in dealing with serious and organised crime. It gets worse. The FCA just sets and polices the rules. The Financial Services Compensation Scheme (FSCS) costs even more: £612m, three-quarters of that in compensating people who had been mis-sold or cheated by regulated firms that are now out of business. Add in the Financial Ombudsman Service (FOS), the FCA's tearaway young cousin the Prudential Regulation Authority (PRA), and the Payment Systems Regulator and the total rounds up to £1.7bn."
3. "Bob Wigley welcome speech at the Economic Crime Congress" *UK Finance*, 12 February 2020. <https://www.ukfinance.org.uk/press/speeches/bob-wigley-welcome-speech-economic-crime-congress>
 - "All of these sectors must pull their weight in terms of investment - the banking industry spends over £5 billion a year preventing fraud."
4. "True Cost of Compliance" *LexisNexis Risk Solutions*, <https://risk.lexisnexis.com/insights-resources/research/true-cost-of-financial-crime-compliance-study-global-report>
 - "Total projected cost of financial crime compliance: \$180.9 Billion" pp.2
 - "Our overview also details the main global drivers behind financial crime compliance initiatives: 66%: Meeting the standards for regulatory compliance, 65%: Minimizing reputational risk, 55%: Completing business de-risking, 50%: Improving business results"
 - From the Full PDF copy of the report:
 - "AVERAGE FINANCIAL CRIME COMPLIANCE OPERATIONS SPEND PER ORGANIZATION" Infographic pp.12
5. "True Cost of Compliance" *LexisNexis Risk Solutions*, <https://risk.lexisnexis.com/insights-resources/research/true-cost-of-financial-crime-compliance-study-global-report>
 - See infographic pp. 9
6.
 1. "National Drug Control Strategy" *Office of National Drug Control Policy*, February 2020, Washington DC. <https://www.whitehouse.gov/wp-content/uploads/2020/02/FY-2021-National-Drug-Control-Budget-Highlights.pdf>
 - "Overall counterdrug funding increases to \$35.7 billion in the FY 2021 President's Budget." pp.1
 2. "Americans' Spending on Illicit Drugs Nears \$150 Billion Annually; Appears to Rival what is Spent on Alcohol" by Beau Kilmer, *Rand Corp*, 20 August 2019. <https://www.rand.org/news/press/2019/08/20.html>
7. "European Drug Report: Trends and Developments" *European Monitoring Centre for Drugs and Drug Addiction*, 2017, Belgium. <https://www.emcdda.europa.eu/system/files/publications/4541/TDAT17001ENN.pdf>
 - "For the 23 countries that have produced estimates in the past 10 years, drug-related public expenditure is estimated at between 0.01 % and 0.5 % of gross domestic product (GDP)." pp.63
 - "National drug strategies support the balanced approach to drug policy put forward in the EU drug strategy (2013-2020) and action plans (2013-2016 and 2017-2020), which place equal emphasis on drug demand reduction and drug supply reduction" pp.62
8. "Lifting the Spell of Dirty Money", *European Banking Federation*, March 2020. <https://www.ebf.eu/wp-content/uploads/2020/03/EBF-Blueprint-for-an-effective-EU-framework-to-fight-money-laundering-Lifting-the-Spell-of-Dirty-Money-.pdf>
 - See "Money Laundering: What is at Stake?" Facts and Figures Infographic pp.6
9. "Financial Crime: Analysis of Firms' Data" *Financial Conduct Authority*, November 2018, London. <https://www.fca.org.uk/publication/research/financial-crime-analysis-firms-data.pdf>
 - "According to our returns, industry collectively employ 11,500 full-time equivalent staff in financial crime roles. We estimate the financial services industry is spending over £650 million annually in dedicated staff time to combat fraud, laundering and other financial crimes." pp.6
10.
 1. "ACAMS Reaches New Milestone - 60,000 Members" *BusinessWire*, 16 January 2018. <https://www.businesswire.com/news/home/20180116005224/en/ACAMS-Reaches-New-Milestone---60000-Members>
 2. "About ACFE" *Association of Certified Fraud Examiners*. <https://www.acfe.com/about-the-acfe.aspx>
 - "Together with more than 85,000 members, the ACFE is reducing business fraud worldwide and inspiring public confidence in the integrity and objectivity within the profession."
11. "UAB-MENAFCCG AML/CFT Survey 2019" *Union of Arab Banks and the MENA Financial Crime Compliance Group*, 2019. <https://menafccg.com/wp-content/uploads/2020/06/UAB-MENA-FCCG-SURVEY-2019-1.pdf>
 - "From the 128 respondents, 87 banks registered a combined workforce of approximately 226,813 personnel (Q2), of which 2,822 employees were segregated under compliance related functions (Q8)." pp.15
12. "McKinsey on Risk" *McKinsey*, Vol 8, November 2019. https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Risk/Our%20Insights/McKinsey%20on%20Risk%20Issue%208%20Winter%202019/McKinsey_on_Risk_Issue_8.pdf
 - See "Exhibit 3" pp.7
13. "The cost of the global war on terror: \$6.4 trillion and 801,000 lives", *Brown University*, 13 November 2019, Providence R.I. <https://www.brown.edu/news/2019-11-13/costsofwar>
14. Europol's budget in 2019 increased by € 8.1M compared to the previous year and came to €138.3M." https://www.europol.europa.eu/sites/default/files/documents/consolidated_annual_activity_report_2019.pdf. pp. 9.
15. "UAB-MENAFCCG AML/CFT Survey 2019" *Union of Arab Banks and the MENA Financial Crime Compliance Group*, 2019. <http://menafccg.com/wp-content/uploads/2020/06/UAB-MENA-FCCG-SURVEY-2019-1.pdf>

- “Fears of regulatory AML/CFT sanctions remain a primary concern for MENA. Over 60% of respondents stated that they are “very concerned” with Money Laundering and Terror Financing matters to outrank all other financial crime concerns such as bribery, corruption and cybercrime.” pp.3
16. “A Global Research Report on Financial Institution Fines and Enforcement Actions” *Fenergo*, December 2019. https://www.fenergo.com/assets/files/industry-knowledge/ReportsAnother%20Fine%20Mess%20Report%20%20APAC%20edition_FINAL_23.04.2020.pdf
- “With \$36 billion-worth of fines issued between 2008-2019, we seek to discover how the financial sector will respond to regulatory challenges at the dawn of a new decade” pp.3
 - “Globally, fines for anti-money laundering and KYC violations accounted for 60.5% of all fines (\$6.097 billion), while penalties related specifically to sanctions accounted for 387% at \$3.9 billion” pp.4