Awareness and Understanding of Anti-Money Laundering Policies among Real Estate Professionals involved in Commercial Property Transactions in Port Harcourt

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__Abstract__: This study examines the awareness and understanding of anti-money laundering (AML) policies among real estate professionals involved in commercial property transactions in Port Harcourt, Nigeria. Given the global concern about money laundering risks associated with real estate, it is essential to understand how well these professionals are equipped to handle AML regulations to promote financial integrity. Using a structured survey, data were collected from 207 real estate practitioners in Port Harcourt, including estate surveyors, property developers, and estate agents regarding participants' knowledge, awareness, and training related to AML policies. The findings indicate a high level of awareness and understanding, with an overall mean score of 4.50 and a standard deviation of 0.74, demonstrating strong agreement among respondents. Specifically, real estate professionals displayed a clear understanding of the rationale behind AML policies, awareness of their scope, and confidence in the adequacy of their training. These results suggest that the real estate sector in Port Harcourt is well-positioned to contribute to anti-money laundering efforts. However, there are minor inconsistencies in training quality and some challenges with effective implementation and compliance with these policies. This highlights the need for standardized AML training to further strengthen compliance. The study emphasizes the importance of ongoing AML education to support ethical practices in real estate and reduce vulnerabilities to financial crime within the sector. It is recommended that real estate professionals receive education on AML policies and be equipped to effectively implement and maintain compliance to enhance their awareness levels.

__Keywords__: Awareness, Understanding, Anti-Money Laundering Policies, Real Estate Professionals.

1.0 Introduction

Money laundering continues to pose a significant threat to the global financial system, undermining its integrity and stability. The real estate sector, with its capacity for large-scale transactions and high-value assets, remains an attractive avenue for illicit financial activities (Naheem, 2020). Recognizing this persistent vulnerability, countries worldwide have implemented and refined anti-money laundering (AML) measures to safeguard their real estate markets and mitigate associated risks.

In Nigeria, where the real estate sector plays a crucial role in economic development, the need for effective AML measures is particularly paramount. Port Harcourt, the capital of Rivers State and a major economic hub, boasts a thriving commercial property market. However, despite the presence of regulations and guidelines, the extent to which AML policies are implemented and

their overall effectiveness in the real estate practice context remains an area of concern (Osisioma, 2018).

The effects of money laundering on economic development are multifaceted and far-reaching. Recent studies have shown that such illicit activities damage financial sector institutions critical to economic growth, reduce productivity in the economy's real sector by diverting resources, and encourage crime and corruption, which collectively slow economic growth and distort external economic sectors (Azim et al., 2019).

In Nigeria, AML policies are established and enforced by the Economic and Financial Crimes Commission (EFCC) and guided by the Money Laundering (Prevention and Prohibition) Act 2022. These policies require financial institutions, including real estate professionals, to adhere to customer due diligence (CDD) procedures, report suspicious activities, and avoid transactions involving undisclosed or suspicious funds (EFCC, 2022).

The reputation of Nigeria has been particularly affected, with money laundering incidents tarnishing the image of decent and hardworking individuals in the country (Oluwadayisi & Mimiko, 2016). In Port Harcourt, the capital city of Rivers State and one of Nigeria's key commercial centers, real estate transactions have increased in recent years, partly due to the influx of investments associated with the oil and gas sector (Eke & Akpabio, 2023). This rapid expansion in real estate activities has also heightened the risk of money laundering, creating an urgent need for real estate professionals to understand and comply with AML regulations. However, studies suggest that awareness and understanding of AML policies among real estate practitioners in Nigeria are generally low, which limits the effectiveness of these regulations in mitigating money laundering activities (Okonkwo & Olu, 2021).A lack of knowledge about Anti-Money Laundering (AML) policies can make real estate professionals vulnerable to unintentionally facilitating money laundering. For instance, studies conducted by Ukwuoma (2023) indicate that many real estate professionals in Port Harcourt are unaware of customer due diligence requirements and their reporting obligations. As a result, they may inadvertently contribute to financial crimes, exposing themselves to legal consequences and reputational damage. This knowledge gap highlights the critical need to assess the level of awareness and understanding of AML policies among professionals engaged in commercial property transactions.

Furthermore, the real estate sector's role in economic development in Port Harcourt underscores the importance of AML compliance. A well-regulated real estate market not only ensures financial transparency but also attracts legitimate investors, thereby supporting economic growth (Nwosu & Ekpo, 2022). Considering the significant contributions of real estate investments to Nigeria's economy, adhering to AML regulations is essential for fostering a secure and transparent business environment.

This study seeks to evaluate the awareness and understanding of AML policies among real estate professionals in Port Harcourt. By examining the factors influencing AML compliance and identifying the barriers that real estate practitioners face in adhering to these policies, the study aims to provide insights for policy improvements and training initiatives that could enhance the AML framework within Nigeria's real estate sector.

2.0   Literature Review

2.1 Concept of Money Laundering

Money laundering is a complex and evolving phenomenon that continues to challenge financial systems worldwide. At its core, money laundering is the process of disguising the proceeds of crime to give them the appearance of legitimate origin (FATF, 2022). This concept has expanded over time to encompass a wide range of activities and methods used to integrate illicit funds into the legitimate economy.

In the context of real estate, money laundering takes on specific characteristics. Teichmann and Falker (2020) argue that the real estate sector is particularly vulnerable to money laundering due to its capacity to absorb large sums of money, the potential for value appreciation, and the complexity of transactions that can obscure the true source of funds. They identify several common methods of money laundering in real estate, including:

1. Use of shell companies or trusts to conceal beneficial ownership
2. Undervaluing or overvaluing properties in successive transactions
3. Use of third parties or nominees in property purchases
4. Exploitation of mortgage schemes
5. Integration of cash proceeds into property developments

However, Levi and Soudijn (2020) caution against overly simplistic conceptualizations of money laundering, particularly in diverse economic contexts like Nigeria. They argue that the distinction between "clean" and "dirty" money is often blurred in economies with large informal sectors, necessitating a more nuanced understanding of money laundering that considers local economic realities.

Recent developments in the concept of money laundering have also highlighted the role of professional enablers, including real estate agents, lawyers, and financial advisors. Wójcik et al. (2019) argue that these professionals, often unwittingly, play a crucial role in facilitating money laundering by providing expertise and legitimacy to transactions involving illicit funds. This perspective underscores the importance of AML policies that target not only the perpetrators of money laundering but also the gatekeepers of the financial system.

2.2 Anti-Money Laundering (AML) Policies

Anti-Money Laundering (AML) policies refer to the set of laws, regulations, and procedures designed to prevent, detect, and report money laundering activities. These policies have evolved significantly over the past few decades, driven by the increasing sophistication of money laundering techniques and the growing recognition of the threat posed by financial crimes to economic stability and national security.

The Financial Action Task Force (FATF), an intergovernmental organization, has played a pivotal role in shaping global AML standards. The FATF Recommendations, first issued in 1990 and regularly updated since then, provide a comprehensive framework for AML efforts worldwide (FATF, 2022). These recommendations cover a wide range of measures, including:

1. Criminalization of money laundering

2. Implementation of customer due diligence procedures

3. Establishment of financial intelligence units

4. International cooperation in AML efforts

In the context of real estate, AML policies have taken on specific forms. Ferwerda and Kleemans (2019) identify several key components of AML policies targeting the real estate sector:

1. Enhanced due diligence for high-value property transactions

2. Beneficial ownership disclosure requirements

3. Reporting obligations for suspicious transactions

4. Risk-based approach to client assessments

5. Training and awareness programs for real estate professionals

However, the implementation and effectiveness of these policies have been subject to debate. Naheem (2020) argues that while comprehensive AML frameworks exist on paper, their practical application in the real estate sector often falls short due to inadequate enforcement, lack of resources, and resistance from industry stakeholders.

Furthermore, Simonova (2021) highlights the challenges of implementing global AML standards in diverse local contexts, particularly in developing economies like Nigeria. She argues that AML policies must be adapted to local realities while still meeting international standards, a balance that is often difficult to achieve in practice.

2.3 Real Estate Practice

Real estate practice encompasses a wide range of activities related to the development, sale, leasing, and management of property. In the context of this study, the focus is primarily on commercial real estate practices, which involve transactions and management of income-producing properties such as office buildings, retail centers, and industrial facilities. Glaser and Hastings (2021) define commercial real estate practice as a complex ecosystem involving multiple stakeholders, including:

1. Real estate agents and brokers
2. Property developers
3. Property managers
4. Appraisers and valuers
5. Legal professionals
6. Financial institutions

Each of these actors plays a specific role in the commercial real estate market and, consequently, has unique responsibilities and potential vulnerabilities in the context of money laundering and AML compliance.

Recent trends in real estate practice have highlighted the increasing complexity and internationalization of property transactions. Hall and Adonopoulos (2020) note that cross-

border real estate investments have grown significantly in recent years, driven by globalization and the search for yield in a low-interest-rate environment. This trend has implications for AML efforts, as it increases the complexity of tracing funds and verifying the legitimacy of transactions.

Furthermore, technological advancements are reshaping real estate practice. Blockchain technology, for instance, is being explored as a potential tool for enhancing transparency in property transactions and ownership records (Kshetri & Voas, 2018). However, while such innovations offer potential benefits for AML efforts, they also present new challenges and potential vulnerabilities that AML policies must address.

2.4 Commercial Property Transactions

Commercial property transactions form a crucial subset of real estate practice, characterized by their scale, complexity, and significant financial implications. These transactions involve the buying, selling, or leasing of properties for business purposes and often involve large sums of money, making them potential targets for money laundering activities. Koller and Scheibe (2021) identify several key features of commercial property transactions that are relevant to AML considerations:

1. High-value nature of transactions
2. Complex ownership structures (e.g., corporate entities, trusts)
3. Involvement of multiple intermediaries
4. Potential for cross-border elements
5. Variability in valuation methods

These characteristics create both opportunities and challenges for AML efforts. On one hand, the high-value nature of commercial property transactions means that they are often subject to enhanced scrutiny and due diligence. On the other hand, their complexity can provide opportunities for concealing the true source of funds or the identity of beneficial owners.

Recent research has highlighted the evolving nature of commercial property transactions in the face of global economic shifts. Kholodilin et al. (2021) note that the COVID-19 pandemic has accelerated trends towards remote work and e-commerce, leading to shifts in demand for different types of commercial properties. These changes have implications for AML efforts, as they may alter the patterns and characteristics of high-risk transactions.

2.2.5 Compliance in Real Estate

Compliance in the context of real estate refers to adherence to legal and regulatory requirements, including AML policies. It encompasses a range of activities and responsibilities for real estate professionals, from customer due diligence to reporting suspicious transactions. Sittlington and Harvey (2019) argue that effective compliance in real estate requires a multi-faceted approach, including:

1. Robust risk assessment procedures
2. Comprehensive client identification and verification processes
3. Ongoing monitoring of transactions and business relationships
4. Regular training and awareness programs for staff

5. Effective internal reporting mechanisms
6. Cooperation with regulatory authorities

However, achieving compliance in practice often presents significant challenges. Zolkaflil et al. (2020) identify several barriers to effective AML compliance in the real estate sector, including:

1. Lack of awareness or understanding of AML obligations
2. Resource constraints, particularly for smaller firms
3. Conflicts between compliance requirements and business interests
4. Complexity of regulations and frequent regulatory changes
5. Difficulties in verifying information, especially in cross-border transactions

Recent developments in compliance practices have emphasized the importance of a risk-based approach. This approach, advocated by the FATF (2022), encourages real estate professionals to allocate their compliance resources based on the assessed level of money laundering risk associated with different clients, transactions, or business lines.

However, Demetis and Vassakis (2021) critique the practical implementation of risk-based approaches, arguing that they can sometimes lead to a "tick-box" mentality rather than a genuine engagement with AML objectives. They call for a more nuanced understanding of risk in AML compliance, one that considers not only technical compliance with regulations but also the broader social and economic impacts of money laundering.

In conclusion, this conceptual review has examined the key constructs underlying the study of AML policies and their impact on real estate practice. It has highlighted the complex and evolving nature of money laundering in the real estate sector, the multifaceted nature of AML policies, the specific characteristics of commercial property transactions, and the challenges of achieving effective compliance in practice. These concepts provide a foundation for understanding the intricate relationship between AML policies and real estate practice in Port Harcourt, Nigeria. They underscore the need for a nuanced approach to studying this relationship, one that considers not only the technical aspects of AML policies but also their practical implementation in specific local contexts. As the study progresses, these conceptual understandings will inform the analysis of empirical data and the development of recommendations for enhancing AML efforts in the Nigerian real estate sector. They highlight the importance of considering both global standards and local realities in developing effective AML strategies, and the need for ongoing adaptation and innovation in the face of evolving money laundering threats and changing real estate practices.

3.0   Research Methodology

This study uses a mixed-methods research design, combining quantitative and qualitative methods to analyze the role of anti-money laundering policies on real estate practice. The target population consists of 507 real estate practitioners in Port Harcourt, including estate surveyors, property developers, and estate agents. A purposive sampling technique is used to select experienced participants, and Taro Yamen's formula is used to determine a manageable sample size. Data is collected from both primary and secondary sources, with primary data obtained through structured questionnaires and secondary data from relevant anti-money laundering legislation, reports, scholarly publications, and official documents. Data analysis is conducted

using SPSS software, ensuring thorough examination of quantitative data and inductive analysis of qualitative responses to identify patterns and themes relevant to the study objectives. Both primary and secondary data sources are utilized to strengthen the study's analytical depth.

4.0 Results and Presentation of Findings

This section presents the results of questionnaire administered to real estate practitioners in Port Harcourt, including estate surveyors, property developers, and estate agents regarding the level of awareness and understanding of anti-money laundering (AML) policies among real estate professionals involved in commercial property transactions in Port Harcourt as well as their perceptions regarding the implementation of anti-money laundering (AML) policies.

4.1 Questionnaire Distribution

The questionnaire administration and retrieval recorded a success rate of 100%. A total of two hundred and seven (207) copies were considered as adequate and thereafter coded into the SPSS software (version 27.0). Presented in table 4.1 is the result for the questionnaire administration and retrieval activity.

Table 4.0 Questionnaire Distribution

	Number of Questionnaires Administered	Number of Questionnaires Retrieved	Number of Questionnaires not Retrieved	Number of Invalid Questionnaires	Number of Valid Questionnaires
Number of Questionnaires	224	214	10	7	207
Percentages (%)	100	96	4	3	92

Source: Field Survey, 2024

4.2 Analysis of Demographic Data

Table 4.1: How Long has the Firm Been Operating?

Response	N	PERCENTAGE (%)
0-4 years	109	52.7
5-9 years	83	40.1
10-14 years	12	5.8
15-19 years	3	1.4
20>years	0	0

Source: Field Survey, 2024

Table 4.1 presents data on the operational tenure of businesses, revealing a business landscape dominated by young enterprises. The majority (52.7%) have been operating for 0-4 years,

followed by 40.1% in the 5-9 years range. Only a small fraction (7.2%) have been operating for 10 years or more, with none surpassing the 20-year mark.

Table 4.2: The Firm has Designated Office Premises

Response	N	PERCENTAGE (%)
YES	142	68.6
NO	65	31.4

Source: Field Survey, 2024

Table 4.2 presents data on whether firms have designated office premises. It shows that out of the total surveyed firms, a significant majority (68.6% or 142 firms) have their own designated office spaces, while the remaining 31.4% (65 firms) do not. This suggests that most businesses in the survey prioritize or require having a dedicated physical workspace, which could indicate the nature of their operations (e.g., client-facing businesses, those needing specialized equipment or space), the size of the firms, or local business norms. The sizeable minority without designated offices might represent home-based businesses, virtual companies, or firms in industries where physical premises are less critical.

4.3 Responses on the level of awareness and understanding of anti-money laundering policies

The study sought to evaluate the level of awareness and understanding of anti-money laundering (AML) policies among real estate professionals involved in commercial property transactions in Port Harcourt. The responses, as summarized in Table 1, are analyzed based on the mean scores and standard deviations (SD) of participants' responses to specific statements. A Likert scale ranging from 5 (Strongly Agree - SA) to 1 (Strongly Disagree - SD) was used, with the mean scores guiding the interpretation of consensus among respondents.

Table 4.6: Level of Awareness and Understanding of Anti-Money Laundering Policies

S/N	Items	SA (5)	A (4)	N (3)	D (2)	SD (1)	Mean	Std. Dev	Remark
1	I understand the reasons for the introduction of anti-money laundering policies.	120	70	5	9	3	4.43	0.76	Agree
2	I am aware of the scope of the anti-money laundering policies.	132	62	7	3	3	4.58	0.66	Agree
3	I have received adequate training on anti-money laundering policies.	123	70	8	0	6	4.48	0.79	Agree
	Total (Mean and SD)						13.49	2.21	
	Grand (Mean and SD)						4.50	0.74	Agree

Source: Field Survey, 2024

The first three items in table 4.6 are related to Research Question 1, which aimed to assess the level of awareness and understanding of anti-money laundering policies among real estate professionals involved in commercial property transactions in Port Harcourt. Table 4.6 presents the responses to this research question, and the findings indicate a high level of agreement among the respondents regarding their awareness and understanding of these policies.

Specifically, the overall mean score of 4.50 (SD = 0.74) suggests that the respondents generally agreed that they understand the reasons for introducing anti-money laundering policies (Mean = 4.43, SD = 0.76), are aware of the scope of these policies (Mean = 4.58, SD = 0.66), and have received adequate training on them (Mean = 4.48, SD = 0.79). These findings align with previous studies that have emphasized the importance of training and education in promoting compliance with anti-money laundering regulations within the real estate sector (Malm & Bichler, 2011; Ferwerda, 2012).

Furthermore, the high level of agreement among the respondents regarding their awareness and understanding of anti-money laundering policies is a positive indicator, as it suggests that real estate professionals in Port Harcourt recognize the significance of these policies and have made efforts to familiarize themselves with their requirements. However, it is important to note that awareness and understanding alone do not necessarily translate into effective implementation and compliance, as there may be other challenges and barriers that hinder the successful application of these policies in practice.

4.4 Responses on effectively implementing anti-money laundering policies.

The findings summarized in Table 1 provide insights into respondents' perceptions regarding the implementation of anti-money laundering (AML) policies. Each statement reflects various aspects of AML policy implementation, ranging from ease of implementation to clarity and challenges. Responses were measured on a 5-point Likert scale: Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D), and Strongly Disagree (SD). The mean (M) and standard deviation (SD) values were calculated for each statement to quantify the central tendency and variability in responses.

Table 4.7: Respondents Perception on the Implementation of Anti-Money Laundering Policies

S/N	Items	SA (5)	A (4)	N (3)	D (2)	SD (1)	Mean	Std. Dev	Remark
4	Implementing anti-money laundering policies in my practice is straightforward.	84	111	0	9	3	4.28	0.82	Agree
5	I face challenges in effectively implementing anti-money laundering policies.	73	122	6	3	3	4.20	0.78	Agree
6	The anti-money laundering policies are clear and easy to follow.	81	112	8	0	6	4.25	0.86	Agree
	Total (Mean and SD)						12.73	2.46	
	Grand (Mean and SD)						4.24	0.82	Agree

Source: Field Survey, 2024

Table 4.7 reveals a moderate level of agreement among the respondents regarding the challenges they face in implementing anti-money laundering policies (Grand Mean = 4.24, SD = 0.82). While they agreed that implementing these policies in their practice is not straightforward (Mean = 4.28, SD = 0.82) and that they face challenges in effective implementation (Mean = 4.20, SD = 0.78), they also acknowledged that the policies are clear and easy to follow (Mean = 4.25, SD = 0.86).

The first statement, "Implementing anti-money laundering policies in my practice is straightforward," received high agreement from respondents, with a mean score of 4.28 (SD = 0.82). The majority of respondents either strongly agreed (n = 84) or agreed (n = 111), indicating a positive perception of the simplicity associated with implementing AML policies. The relatively low standard deviation suggests consistency in responses, supporting a general consensus that the implementation process is not overly complicated for most practitioners.

The second statement "I face challenges in effectively implementing anti-money laundering policies" had a mean score of 4.20 (SD = 0.78), with 73 respondents strongly agreeing and 122 agreeing. This finding implies that despite the perceived straightforward nature of AML implementation, practitioners still encounter notable challenges. The responses suggest a high level of awareness about implementation difficulties, possibly due to external factors, such as regulatory complexities or operational constraints, affecting effective compliance.

Respondents also expressed agreement with the statement "The anti-money laundering policies are clear and easy to follow," with a mean score of 4.25 (SD = 0.86). Here, 81 respondents strongly agreed, and 112 agreed, indicating that most practitioners find AML guidelines understandable and accessible. However, a small group of respondents (n = 6) disagreed, suggesting that while clarity is generally appreciated, some individuals may require additional support or clarification on specific policy aspects.

These findings align with previous studies that have highlighted the complexities and challenges associated with implementing anti-money laundering policies in the real estate sector, particularly due to the unique nature of real estate transactions and the involvement of multiple parties (Gilmour & Ridley, 2015; Takáts, 2011).

5.0 Discussion of findings

The study indicates that real estate professionals in Port Harcourt are well-versed in anti-money laundering (AML) policies, with a high level of understanding and training. They are aware of the reasons behind these policies, their scope, and have received adequate training. This aligns with previous research highlighting the importance of education in promoting compliance with AML regulations. However, effective implementation and compliance may face challenges and barriers. Awareness and understanding of anti-money laundering policies are crucial for real estate professionals, as they play a pivotal role in mitigating the risks associated with money laundering activities within the industry. As highlighted by Ferwerda (2012), a lack of awareness and understanding can inadvertently facilitate the exploitation of the real estate sector for money laundering purposes, potentially undermining the integrity of the market and eroding public trust.

Malm and Bichler (2011) emphasize that a comprehensive understanding of anti-money laundering policies is essential for identifying and detecting potential money laundering schemes, which often involve complex networks of collaborating individuals. Without adequate awareness and understanding, real estate professionals may unwittingly participate in or enable these illicit activities, exposing themselves and their organizations to significant legal and reputational risks.

The level of awareness and understanding among real estate professionals directly influences their ability and willingness to comply with anti-money laundering policies and regulations. Gilmour and Ridley (2015) highlight that a lack of understanding of these policies can lead to non-compliance, either intentionally or unintentionally, undermining the overall effectiveness of anti-money laundering efforts within the industry.

Takáts (2011) further emphasizes that a comprehensive understanding of anti-money laundering policies is a prerequisite for effective compliance. Real estate professionals who are unaware of the specific requirements, reporting obligations, and due diligence measures mandated by these policies are more likely to overlook or inadvertently violate them, potentially facilitating money laundering activities.

The study indicates that practitioners are confident in integrating anti-money laundering policies into their workflows, but practical obstacles like limited resources, regulatory ambiguities, and operational constraints could hinder compliance. External factors like adequate training and support can also affect the successful implementation of AML practices. The study also highlights the importance of clear and easy-to-follow AML policies, which can prevent confusion and unintended non-compliance. Therefore, training and education are crucial for ensuring compliance with AML regulations in the real estate sector.

The findings suggest that Port Harcourt's real estate sector is well-prepared to tackle money laundering risks, benefiting from a knowledgeable and trained workforce. As regulatory authorities increasingly target real estate as a high-risk area for money laundering, this preparedness can enhance the sector's reputation and attract legitimate investments. Moreover, ensuring that AML training is accessible and consistent across all levels of the industry could further support the sector's role in combating financial crimes.

6.0 Conclusion and Recommendations

The findings of this study reveal a high level of awareness and understanding of anti-money laundering (AML) policies among real estate professionals in Port Harcourt. Overall, the results indicate that the respondents strongly agree on their familiarity with the purpose and scope of AML policies, as well as the adequacy of the training they have received. This suggests a positive trend in awareness and foundational knowledge essential for combating money laundering within the real estate sector. These results align with previous studies by Malm & Bichler (2011) and Ferwerda (2012), which emphasize the critical role of education and training in fostering regulatory compliance among industry professionals.

However, while awareness and understanding of AML policies are crucial, they do not guarantee effective compliance. Real estate professionals may encounter challenges in implementing these policies due to barriers such as limited resources, insufficient enforcement mechanisms, or

difficulties in identifying complex money laundering schemes. Therefore, although the high level of awareness is encouraging, there is still a need for ongoing support to overcome potential implementation obstacles and ensure sustained compliance.

The findings highlight that while AML policies are generally perceived as clear and straightforward, challenges remain in their effective implementation. Addressing these practical barriers could enhance adherence and increase the overall impact of AML efforts within the professional community. To improve anti-money laundering (AML) compliance in the real estate sector, it is recommended to implement ongoing training programs, perform regular compliance audits, enhance reporting mechanisms, establish stronger collaborations with regulatory authorities, and foster a corporate culture that prioritizes adherence to AML policies. These steps will ensure that professionals stay informed about changing regulations, identify areas that require support, and encourage ethical practices among employees.

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