

Beat: Business

## How Can Governments Prevent Money Laundering?

### Stop Dirty Money from killing our nation

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**USPA NEWS** - Money laundering and terrorist financing are serious crimes that affect not only those persons directly involved, but the economy as a whole. According to international standards, every bank has the obligation to know its customers and to report suspicious transactions.

Money laundering is a very serious matter that is financing terrorists across the world. Money acquired from illegal businesses like drug trafficking and corruption are channeled into the banking system. Once in the banks, money is invested into the economy in order to make it look clean. This is converting black money to white. Sometimes, the money is also used to finance terrorists' activities across the globe.

Small businesses are often victims of money laundering. If you are a business owner yourself, and someone is taking interest in investing in your business, make sure you find out everything about him/her before making a deal. This is one of the easiest ways for money launderers to turn their money white. Business owners fall prey to financial criminals and once investigation teams catch the culprits, business owners are also held responsible.

Governments are taking measures to prevent money laundering across the world. Governments must implement rules and regulations for companies to follow. These are simple steps in making all transactions -- big and small "" transparent. Officials can provide training sessions to company officials and make it mandatory for them to implement policies in their businesses.

Sensitive business activities like transfer of funds and control of cash should be monitored through a transparent system. All documents must be original and traceable. Governments can target different business sectors and provide training accordingly. The nature of business affects how they deal with money transactions.

Identifying loopholes in every sector of the economy and securing them with different ways will help governments cease money laundering. Companies in the end should be held accountable for illegal activities done in their names. It comes down to every individual at the end and how accountable they are when doing business.

#### Article online:

<https://www.uspa24.com/bericht-12818/how-can-governments-prevent-money-laundering.html>

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