



THE EFFECT OF INTERNAL AUDITING IN COMBATING MONEY LAUNDERING

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Article history:	Abstract:
<p>Received: November 20th 2021 Accepted: December 20th 2021 Published: January 30th 2022</p>	<p>In this study, the phenomenon of money laundering was defined, and its effects were explained, in addition to mentioning this problem and the methods used to treat it, as this phenomenon has become one of the most important phenomena that trouble the countries of the world, due to its negative effects from the social, economic, political and administrative aspects of countries.</p> <p>Financial institutions, including banks, are still a major target of money launderers in order to transfer illegal funds to project funds, through weakness in the internal audit procedures applied in banks or through the lack of legal structure to combat this phenomenon in addition to other regulatory procedures.</p> <p>The internal audit has been defined and stated its most important objectives, as it aims to protect the institution's assets and information from embezzlement and manipulation, as well as evaluating the performance of the multiple activities of the economic unit and indicating whether they are efficient or not, and one of its objectives is attention and prevention of fraud and errors and investigation to confront them in a timely manner.</p> <p>The most important internal audit standards are the criterion of independence, professional skill, and performance of the audit work. The requirements for the success of internal audit were also addressed, which were the numerical sufficiency and professional competence of internal audit staff, and stressed the impartiality in the work of the internal auditor and not to be biased towards the administration when practicing His work, as well as the internal audit procedures in combating money laundering and its role in limiting this phenomenon were mentioned.</p>

Keywords: Money laundering, stages of money laundering operations, internal auditing, the concept of internal auditing.

Extracted

This study was defined by the phenomenon of money laundering, and its effects were explained in addition to mentioning this problem and the methods used to treat it, as this phenomenon has become one of the most important phenomena that disturb the countries of the world, due to its negative effects in terms of social, economic, political and administrative aspects of countries.

Internal audit has been defined and mentioned its most important objectives as it aims to and continue to be a major target for financial institutions, including banks, to transfer illegal funds to their project funds through the weakness of the internal audit procedures applied

by banks or through a lack of legal structure to combat this phenomenon in addition to other regulatory procedures.

Protecting the institution's assets and information from embezzlement and manipulation, as well as evaluating the performance of the various activities of the economic unit and the statement of whether it is competent or not, and its objectives are to pay attention and prevent fraud and errors and investigate them to confront them in a timely manner.

The most important criteria for internal audit are the standard of independence, professional skill, and the performance of the audit work, and also addressed the crises of the success of internal audit, which were



represented by the numerical adequacy and professionalism of the internal audit notes, and emphasized neutrality. The work of the internal auditor and not to take sides with the administration in the practice of its work, as well as the internal audit procedures mentioned the fight against money laundering and its role in reducing this phenomenon.

Opening words

Money laundering, stages of money laundering, internal auditing, the concept of internal audit.

Introduction

Money laundering is one form of organized economic crime aimed at legitimizing funds that are of a legitimate origin. It is one of the most serious crimes of the times, and a real challenge to financial and business institutions, a serious phenomenon facing many countries of the world, because of its serious economic, social and political implications for the state and its status in the international community.

The spread of this phenomenon has helped the ease of movement of capital across different countries, under the liberalization of international trade, which has led to an increase in the movement of the funds of criminal organizations at the local and international levels, with the aim of concealing legitimacy over funds obtained illegally to look as if they were clean money.

Money laundering is one of the most important criminal economic activities, which achieve high profits, aimed at hiding the sources generated by it, the most important of which are the drug trade and other types of corruption. This phenomenon is not the result of this century, as the jewellers of India have carried out a number of similar activities in the last century, and money laundering has taken on great importance on the world economic scene in recent years, as the movement of these funds has been affecting domestic and international resources, and thus economic stability at the global level.

Therefore, several international conferences have been held, the United Nations has adopted an anti-money laundering strategy and has issued 40 recommendations to urge the promulgation of laws and legislation and to adopt effective measures that reduce this phenomenon while emphasizing the importance of accounting and regulatory procedures.

Sometimes it seems strange that many if not all countries seek to attract foreign investment in order to develop, build mega-projects and develop the country, and the question that arises here is not to consider illicit funds entering the economy as a source of investment can contribute to development and development, and the answer through experience is that these funds did not last long to do the desired purpose of the country

but enter as a stormy financial bloc harmful to the economy and social structure when they enter and when they leave the country to do their purpose but enter as a stormy financial bloc harmful to the economy and social structure when they enter and when they leave the country the national economy of that country. Therefore, internal control systems must be strengthened and supported by adopting programs to combat money laundering, which include a range of policies and procedures that rise to meet regulatory requirements in accordance with international standards, and take advantage of the experiences of other countries in this regard to counter and monitor these processes and not allow them to pass through banks or any other outlet.

Research methodology

Search problem

Money launderers from drug dealers, weapons and others are looking for somewhere to launder their money, characterized by poor legal and legislative structures, weak political construction and limited internal control and internal auditing procedures.

The increase in money laundering has continued to affect different countries and societies, with the complexity of their criminal activities resulting from the free movement of capital across different countries and the targeting of banks to legitimize such funds, and the negative effects of money laundering on the economic, social and political activities of any country that undermine public confidence in these Egyptian institutions.

The research problem can be formulated as follows: -
Can internal audits contribute to reducing money laundering?

The importance of research

The importance of research lies in the positive role that is achieved through audit efforts aimed at reducing financial crimes and combating money laundering.

Confronting the phenomenon of money laundering in financial institutions such as banks, insurance companies and others is a higher national interest that leads to political, social and political stability, and this comes through building internal audit on sound scientific foundations and at the same time creating the appropriate legal environment.

Search parts

The body is divided into two chapters as follows:

- 1- Chapter 1:** - Deals with the phenomenon of money laundering where it is done to know the concept of money laundering and its stages and the reasons for its spread and its effects and methods.



- 2- Chapter 2:** - Mentions the impact of internal auditing to reduce money laundering operations where the concept of internal audit and its objectives, standards and requirements are known.

Money laundering phenomenon

First/ The concept of money laundering

There is no general agreement among countries on the concept of money laundering, which makes it more difficult to try to combat these crimes, especially at the international level. Some countries take the broad concept of money laundering, in terms of considering the financial proceeds of all criminal acts as ways of laundering money such as drug trafficking, slave trade, terrorism, bribery, political corruption, prostitution, currency trade, embezzlement, arms trade, money counterfeiting, tax evasion, espionage, theft and other crimes and illegal acts, when some other countries take the narrow concept, where these operations are limited to attempts to hide Financial returns for drug trafficking only without the rest of the crimes. ¹

It has also been defined as the way in which the profits of illicit proceeds from criminal activities are converted into legitimate funds and are used by financial institutions, primarily banks, insurance companies and money laundering, as a tool used by persons engaged in illegal acts of drug trafficking, organized crime, tax evasion, administrative and political corruption, terrorism and attempting to legitimize such funds. ²

THE UNITED NATIONS INTERNATIONAL ANTI-DRUG PROGRAMME HAS DEFINED THE MONEY LAUNDERING OPERATION AS "A PROCESS USED BY DRUG TRAFFICKERS AND SMUGGLERS AND PSYCHOTROPIC SUBSTANCES TO CONCEAL THE EXISTENCE OF INCOME, CONCEAL ITS ILLICIT SOURCE OR USE OF INCOME, TO MAKE IT APPEAR TO HAVE VERIFIED A LEGITIMATE SOURCE, WHICH, ACCORDING TO THE UNITED NATIONS PROGRAMME, MEANS: "ACTING IN A WAY THAT IS NOT GENUINELY SOURCED."³

According to one researcher, the main objective of money laundering is to transfer cash generated by illegal acts into other forms of assets, which helps to ensure the flow of illicit financial proceeds, and after they are used, legitimate activities that remove any suspicions about them. ⁴

II/ Stages of money laundering

Money laundering is carried out through three stages (deposit or employment, camouflage or coverage, consolidation) which will be mentioned as follows:

- 1- Deposit or employment:** - The first episode of a three-episode series in which money

launderers receive large cash dividends and have a large cash block that may bring attention to them, especially since business transactions are usually by non-cash means such as cheques, credit cards, etc., so money launderers try to get rid of cash profits by employing them to buy travelers' cheques or deposit large amounts in small payments in the form of small payments more than one bank account. At the same time, several banks can also use these funds for financial services companies and real estate companies or buy expensive holdings, as this process is an attempt to enter funds from illegal crimes and activities to the financial system and the filing of banks and investment financial institutions or the purchase of assets such as gold, real estate or shares, contributing to their replacement with clean and legal funds. ⁵⁶

- 2- Camouflage or coverage:** - This episode tries to obliterate illegal cash through a series of operations to get rid of the effects that can be traced by internal scrutiny, which some call the blackout or separation phase, which is the stage. This phase is of great importance to money launderers, who rely on creating composite layers and doubling trade deals and remittances that ensure the concealment of illegal proceeds, camouflage of their nature and disconnection from their criminal source, in order to avoid being acquired by the law and providing full opportunity for their free use for various purposes.

This is also one of the most complex and relevant stages of international nature, often investigated by multiple countries and involving the use of many complex and diverse methods. ⁷

- 3- Merger:** - It represents the last link to the illegal money laundering process, through which illegal funds are mixed with legitimate funds, and re-injected into the economy as legitimate funds derived from normal business and investment activities. ⁸

Third/ The reasons for the spread of money laundering

Money laundering has spread increasingly in recent years for various reasons, the most important of which are: the spread of the illicit trade in drugs and psychotropic substances, the high tax rates of some countries, the spread of administrative and financial corruption, as well as the emergence of so-called



Internet banks and digital accounting systems. By resorting to money laundering, criminals seek to achieve a number of objectives, including:⁹

- 1- Increase profits: This is by investing illegal funds in various businesses.
- 2- Hiding wealth: So that criminals avoid withholding money from the authorities.
- 3- Avoid prosecution: To keep criminals themselves out of legal accountability for illegal funds.
- 4- Tax avoidance: To avoid paying taxes that will be levied on profits.
- 5- Legalization of funds: to be legal in doing business and business.

The reasons for the spread of money laundering are as follows:¹⁰

- 1- Administrative corruption is based on two forms:
 - Corruption of charges against officials or employees for illegal amounts of money (bribes and royalties) and commissions in exchange for granting certain licenses to clients of international laundry organizations in the areas of investment, buildings, import, export, property ownership or exhibitions.
 - Corruption that enables state officials to obtain large, unsecured bank loans and smuggle them abroad after washing them internally.
- 2- The existence of negatives and distortions of the religious and moral values of some businessmen in countries attracted to laundering forbidden money, allowing them to carry out laundry operations in exchange for a large share of it.
- 3- The failure of existing punitive texts to deter perpetrators of money-laundering offences, either because they were developed before the outbreak of this phenomenon or because the methods of committing money-laundering offences are constantly evolving and ongoing, requiring punitive prosecution by developing the tools to confront them.

Effects of money laundering

Money laundering is a punishable crime because of its negative effects on the economies of states, allowing criminals to dispose of laundered funds and employ them in a range of public activities by concealing their illicit sources. They are also helped by expanding their illegal business and earning more of these funds.

According to the United Nations Office on Drugs and Crime, between \$715 billion and \$1.87 trillion is laundered annually.

The phenomenon of money laundering has a detrimental effect on the entire economic, social, political and moral life of any country invaded by this phenomenon and becomes prey to money launderers and the negative effects of this dangerous phenomenon can be identified in three respects:

First/ Economic Effects: The phenomenon of money laundering will have negative effects on the economic side of the country, especially since money laundering activities account for about 2% to 5% of the output of the world economy, and the International Monetary Fund has estimated that the volume of money laundered ranges from \$600 billion to \$1,500 billion and this volume of funds will have negative effects on the domestic and global economy.¹¹

As a result of money laundering, the use of sound capital and its replacement with illegal funds have declined, leading to a decline in economic development and financial investments, which negatively affects the value of local currencies compared to foreign currencies. A negative impact on the reputation of the state will also result in reputational risks affecting the flow of investments to this country, as well as negative repercussions on the dealings of external financial institutions with local financial and Egyptian institutions, on the other hand, and the ability of the economy to finance development needs on the other.¹²

Second: Social impacts are the second aspect of the negative effects of money laundering and pose a direct threat to the structure and cohesion of society, which affects the entire community environment, as money-laundering criminals seek to spread all kinds of trade that provide the best assistance to them in order to launder their money easily.¹³

Third: Administrative and political implications: **There** is no doubt that the phenomenon of money laundering weakens moral and social values, negatively affects religious commitment, weakens the application of laws and abides by instructions, encourages concepts of individuality and exclusivity, reduces the legal and institutional construction of the state and weakens the system of social and moral control. This increases nepotism and bribery, wastes public money, declines development plans, weakens the rule of law, reduces efficiency, reduces efficiency, and society descends into practices that weaken healing and credibility and increase manipulation and fraud. Forgery and inflating the cost of projects.

It can even be said that the worst effects of money laundering are administrative and political corruption



and weak social and economic institutions that open the door to criminal activities.

The consequences associated with the threat to the political stability of states due to the use of laundered funds to finance illegal and criminal operations may lead to the spread of a security and national threat to a state, and political corruption may spread through the use of money laundering and dissemination within the government sector.¹⁴

Va. Money laundering methods

These are the various ways in which perpetrators of the crime are used to hide the true origin of the funds and to show them a legitimate picture, and some of these methods follow:

- 1- Deposit and transfer through banks:** the traditional image of dirty money laundering where funds from crime are deposited either by a bank account or by many bank accounts. Or because these banks respect the Egyptian secret, they are then transferred to the country that is invested, which is mostly the home of the depositors, so that the bank has done the laundry and shown it in a legitimate appearance.¹⁵
- 2- Re-borrowing:** Illegal funds are created by any external country with certain benefits, such as no income taxes, lack of control over banks and easy or purchase of companies, as well as political and monetary stability and the availability of modern means of communication.¹⁶
- 3- Cash transactions:** The weak local currency collected from illegal works is converted into a strong foreign currency, or the purchase of gold, high-value jewelry, rare artifacts or art, high-priced or expensive cars are all purchased in cash without informing the authorities to find out the true source of the funds and the result is to convert the form of that dirty money into property funds that show a legitimate image.¹⁷
- 4- Counterfeit invoices or fictitious transactions:** Money laundering, through the purchase or sale of goods and services between two companies through sham operations, may be the money launderer buys goods from the company, to which the funds are to be transferred, through several images such as raising the value of the goods or services received invoice and the difference is the

money laundered, or by sending false invoices as a total amount paid in this case Represents the money laundered.¹⁸

5- Money laundering using the Internet: The

Internet is used these days for money laundering operations, and this has increased the emergence of e-commerce, where the researcher believes that the services insisted on electronic transfers of funds and payment of obligations. Financial continued growth and expansion despite the risks associated with the requirements and accessibility of these accounts illegally by unauthorized parties, in addition to the fact that these operations are invisible and difficult to track. Money launderers use these services in the coverage and integration phases of the money laundering cycle, and a number of methods use the Internet, including:

- 1- Internet banks:** Online services use the Internet to serve customers and facilitate the conduct of the Egyptian operations such as transfer of funds, payment of obligations, balance inquiries, etc.¹⁹

This method of money laundering is used by making deposits and transfers from one account to another and from country to country with the aim of legitimizing the source of dirty funds and there is no specific mechanism for controlling the verification of online services.

- 2- Electronic money:** Electronic money means that any amount can be transferred through it in a very short period of time without the need for a financial intermediary such as banks, and is one of the most attractive means for money launderers.

One of the characteristics of this method is the following:²⁰

- 1- Ease, confidentiality and speed of dealing with it.
- 2- Dispensing with carrying cash.
- 3- Highly protective against thefts.
- 4- The course of their operations is invisible, which makes it difficult to track them and there are no paper traces indicating that the conversions have occurred. Money-laundering methods and techniques have become more sophisticated, more diverse and complex, particularly as criminal organizations based on this activity resort to flexible and rapid processes, to transfer and transfer funds across national borders, to use multiple financial and commercial instruments, and to hide The original origin of illicit funds, reinvested by legitimate activities, taking advantage of existing



loopholes in national laws and regulations, regulating financial and commercial activities, and One of the obstacles and complications that stand in the way of cooperation between the authorities.

In addition to using the usual methods of money-laundering, criminal organizations have tended to exploit modern payment and communication techniques and media. It should be noted that a new and distinguished criminal class comprising accountants, Egyptians, lawyers, and other professionals in the money-laundering profession is always ready to provide their services and financial expertise to drug traffickers, in the field of concealing, transferring and transferring criminal proceeds and managing subsequent investments, real estate transactions, financial transactions, businesses, etc.²¹

Money laundering activities are geared towards electronic means, with the growing means of automating services and businesses, and the continued practice of comprehensive patterns of electronic financial services, increased reliance on digital money, and the prevalence and arrival of financial cards of all kinds. The current phase of smart cards and wallets, which are being decorated with monetary values through electronic segments recharged with the required values and currencies, therefore every means of the liquids completed by the services and the Egyptian business, poses challenges to Exploiting illegal money laundering activities.

It should be noted that the most important activities of money laundering may be manifested by the establishment of fictitious projects or projects that are exploited as the interface of concealment the source of money, and the Internet is an environment suitable for the establishment of such projects, and the investment of the Internet – stock management and speculation in currencies and auctions The purchase, artificial and sometimes real competitions and the exorbitant indifference given to the winners are a fertile environment for the integration of dirty funds.

The importance of internal auditing to reduce money laundering

I/ The concept of internal audit

Internal audit is an independent calendar activity within the economic unit that works continuously and aims to increase the value of the economic unit and improve its activities and seeks to achieve its objectives by using its resources better.²²

Internal accuracy has also been defined as "an independent tokid advisory activity designed to add value to the organization and improve its operations, and to help it achieve its objectives by finding a rigorous approach to assessing and improving the efficiency of risk management, oversight and governance processes."²³

It is the set of internal procedures and policies adopted by the Foundation, which aims to ensure the validity of various financial and administrative processes, ensure the accuracy and reliability of financial statements, protect assets and assets, increase productive efficiency and comply with established laws, regulations and policies.²⁴

The internal audit is a type of administrative discipline that has been developed from an activity focused mainly on financial and accounting matters until it reaches the full operational levels.²⁵

Internal audits emphasize two key functions:

- 1- Emphasize the seriousness of the control or risks of the audit function includes working towards identifying risks, assessing their potential impact on the company or organization, and identifying the strategy to minimize those risks, as well as monitoring and monitoring the possibility of new risks.
- 2- Providing assurance or confirmation in relation to control systems, and specialized accountants of the Business Sector Authority (PAIB) ifac has issued a new guide on good professional practice at the international level, which is entitled "Evaluating and improving institutional control" (Organizations).
 - Framework, a series of basic principles.
 - A guide guide supported.
 - Recommendations on how they can contribute to the evaluation and improvement of institutional control Organizations or companies.

II/ Internal Audit Standards and Objectives

1- Internal audit objectives

In general, the objectives of internal audit can be determined by the following: ²⁶

- 1- Protecting the assets and information of the institution from embezzlement, manipulation and misuse while preserving the rights of others and the rights of the supervisor.
- 2- Evaluation of performance of the multiple activities of the economic unit and a statement of whether it is efficient or not and report to the Department of Economic Unity.



- 3- Ensure the accuracy and quality of accounting records and financial statements and prepare financially and administratively documented information until it is relied upon by policy-making and administrative decisions.
- 4- Attention, prevention and investigation of fraud and errors to address them in a timely manner.
- 5- Ensure the integrity of performance by adhering to management policies and decisions.²⁷

2- Internal audit criteria

As a result of the importance of internal auditing, the Institute of Internal Auditors of the United States of America issued five general internal audit standards in 1993, which represent a framework and a platform for action as follows:²⁸

- 1- The criterion of independence: the auditor must be independent of the activities he or she is scrutinizing.
2. Professional skill standard: Internal audit should perform its work with skill and professional care as a
- 3- The standard of scope of work includes the examination and evaluation of the internal control system and determining the degree of strength or weakness of the system.
4. Audit performance standard: This means that the internal auditor will plan, test and evaluate the information and report on the results of his work.

III/ Requirements and rules for the success of internal audit

1- Requirements for the success of internal audit

In order for internal audit to carry out its basic functions in the light of internal audit criteria, the following requirements must be provided: ²⁹

- 1- Numerical adequacy and professionalism of the internal auditing staff.
- 2- Comprehensiveness is the exercise of the tasks assigned to it and its work should not be limited to sampling.
- 3- Neutrality is the work of the internal auditor and does not take sides with the administration when doing his work.
4. Its association with the highest level of management of the economic unit in order to enjoy the independence required for its work.

2- Rules for the success of internal audit

A sound internal control system must be based on the following basic pillars:³⁰

- 1- Regulatory structure: Sequence is taken into account and powers and responsibilities are determined simply and clearly based on the fact that one section or employee is not unique to the entire process.

- 2- Good selection of professional teachers with appropriate abilities: in terms of training, competence and experience, the trained human element is an important element of internal control.
- 3- Appropriate planning (appropriate action plan for the observer): A precise management regulatory plan and good and appropriate planning of the oversight process lead to effective evaluation through clear measurable objectives and performance reports within a specific schedule.
- 4- An accounting system: Based on a full set of documents and records governed by a set of actions that clearly define the documentary cycle.
- 5- The knowledge of the environment and culture of the controlled body requires knowledge of the nature and working conditions of the authority and the obstacles through the organizational structure and supervision of the qualified person and staff.
- 6- Use of electronic means (computer censorship): Computer-controlled monitoring is controlled by the computerized system.
- 7- The rules and procedures for exercising control are: measurement tools to be followed to assess performance, identify strengths and weaknesses, and identify risks to the extent to which internal control assessment is relied upon, as it is important to provide a control manual.

4. Internal audit procedures to combat money laundering

The role of internal audits in combating money laundering is as follows:³¹

- 1- Check all customer accounts first and judge if there are open accounts with fictitious or pseudonymous names that may be suspected of being suspicious activities.
- 2- Building an information base on individuals and companies that want to deal with the bank and open accounts without at the expense of the speed of completion of the work.
- 3- Identify mechanisms that would give preliminary indications of possible cases of money laundering, large cash deposits that are constantly being monitored or small deposits that have been repeated several times and for certain persons are monitored.



- 4- To ensure that accounts are opened under real names for individuals or companies and that they are not fictitious names.
- 5- If investors enter unknown funds, the bank must obtain the necessary information about these investors and clarify the sources of these funds.
- 6- Conduct a comprehensive study of questionable accounts.
- 7- Check the cash diary of the main branch and other branches for the purpose of detecting any suspicious operations.
- 8- Documenting previous information and reporting to senior management.³²

We stress the importance of selecting employees from the Internal Audit Department properly and involving them in specialized courses that enable them to diagnose cases of corruption, including money laundering, early to avoid damage, as well as the development of internal audit procedures.

Conclusion

The recent crime of money-laundering has very important implications for the national and international economy, particularly given the economic openness and technological development of the international community.

Money laundering is linked to international corruption, as drug traffickers, slave traders, perpetrators of organized crime and other criminal acts, as well as employees who receive bribes to find safe financial channels that enable them to deposit their illicit money with banks.

It can be argued that this crime is more serious than the original crime from which money is laundered, as it aims to keep and disguise the authorities from pursuing and punishing criminals by obliterating the effects of the crime by going through a number of stages that are extremely complex, by following very sophisticated methods and exploiting the means provided by technology to transfer funds from one State to another in a short time.

This phenomenon is further aggravated by the fact that efforts to combat money-laundering are matched by counter-efforts, where money laundering operations see the entry of groups of specialists from various professions, who are employed by money launderers to help them clean up funds and transfer them into legal funds.

Therefore, internal audit activity must be activated and the goal of uncovering illicit funds should be accompanied by the aim of attracting customers and expanding the activity, and even global experience has found that banks that are penetrated by money launderers lose many of their customers and are less active.

Appropriate mechanisms must also be put in place to coordinate the work of internal auditing with the Money Laundering Division by relying on standards and recommendations adopted by the United Nations.

The workers of the money laundering units and internal auditors must be involved in advanced and qualitative courses that show them the mechanism of cooperative action between them in order to combat money laundering.

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