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AML Compliance Under Pressure: Balancing National Security and Financial Inclusion

Oladapo Olatinsu *

Rome Business School, Italy.

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Abstract

Anti-money laundering (AML) frameworks play a crucial role in global financial governance. They're designed to protect national security by disrupting illegal financial activities while also promoting financial integrity. However, if these measures are not well-calibrated, they can inadvertently hinder financial inclusion, making it harder for individuals and sectors that are essential for economic resilience to access legitimate services. This review looks at the changing landscape of global AML compliance, how it intersects with national security needs, and its effects on financial inclusion. It delves into the risk-based approach as a way to strike a balance, evaluates how different regions and nations adapt, and examines technological innovations that can align security with inclusion goals. By drawing on authoritative policy reports, FATF guidance, peer-reviewed research, and recent enforcement cases, the review brings together evidence from various jurisdictions. It emphasizes real-world case studies, the specific impacts on different sectors, and regulatory innovations that show how AML effectiveness can go hand in hand with inclusive access. The review highlights three ongoing challenges: (I) over-compliance and de-risking that led to the exclusion of low-risk but underserved populations, (ii) privacy and interoperability issues that restrict cross-border information sharing, and (iii) regulatory fragmentation that weakens coordinated enforcement. On the flip side, sensible regulation, tiered KYC systems, digital identity integration, and privacy-friendly data-sharing platforms emerge as effective ways to achieve balanced compliance. Successful examples from places like Singapore, India, and Ghana demonstrate that it is possible to create inclusive AML frameworks without sacrificing national security goals. To create a sustainable approach to AML compliance, we need to weave inclusion into the fabric of AML/CTF policy design. This means boosting supervisory capabilities in lower-income areas, encouraging collaboration between the public and private sectors, and supporting technological solutions that work well together. It's important to understand that aligning security with inclusion isn't a compromise; rather, it's a goal that enhances both financial integrity and resilience.

Keywords: Anti-Money Laundering; National Security; Financial Inclusion; De-Risking; Risk-Based Approach; Regulatory Harmonization; e-KYC, Cross-Border Compliance

1. Introduction

Anti-money laundering (AML) measures have become a key part of global financial governance, aimed at keeping financial systems secure, disrupting criminal activities, and protecting national security. Since it was established in 1989, the Financial Action Task Force (FATF) has gradually broadened its Recommendations to tackle new risks, ranging from terrorism financing to the misuse of virtual assets [1]. At the heart of these standards is a balanced, risk-based approach that customizes compliance measures based on the specific risks associated with customers, products, and jurisdictions [2, 3].

While AML measures are crucial for fighting illicit finance, they can sometimes have unintended effects on financial inclusion. Overly strict customer due diligence (CDD) requirements or overly cautious "de-risking" strategies by banks have, in certain instances, led to the loss of correspondent banking relationships (CBRs), especially in small island

* Corresponding author: Oladapo Olatinsu

economies and fragile states [4, 5]. The World Bank's 2023 policy paper on financial inclusion in the Pacific Islands points out that losing CBRs can disrupt remittance flows, hinder trade, and limit access to humanitarian funding, which in turn affects economic resilience and social stability [6].

Recent studies indicate that AML and financial inclusion objectives aren't necessarily at odds, but they do require careful regulatory balancing [7]. A risk-sensitive framework can allow for greater access to formal financial services while still upholding strong protections against misuse. For instance, the Reserve Bank of Australia's 2023 bulletin noted that focused engagement with Pacific jurisdictions helped slow down the loss of CBRs while boosting compliance capabilities [8]. Likewise, FATF's 2023 guidance on beneficial ownership promotes a balanced approach to information access, aiming to avoid placing unnecessary burdens on legitimate low-risk customers [9].

High-profile enforcement actions really highlight the serious consequences of having weak AML controls. Take the U.S. Federal Reserve's 2023 action against Deutsche Bank, for instance. It shows that if compliance frameworks are lacking, it can lead to both national security issues and damage to a company's reputation [10]. On the flip side, being too strict with enforcement can create barriers for low-income families, small businesses, and non-profits that are trying to operate legitimately [11, 12]. This paper discusses how policies can be designed, coordinate across borders, and leverage technology to balance the need for AML compliance with the goal of financial inclusion. By looking at recent case studies and global policy changes up to 2023, it suggests a framework that can help us find a sustainable way to balance security with access.

1.1. The AML–National Security–Financial Inclusion Nexus

Anti-money laundering (AML) frameworks sit right at the crossroads of national security and economic development. From a security perspective, AML measures are crucial for counter-terrorism financing (CTF) and broader efforts to tackle transnational organized crime. Illicit finance fuels activities like drug trafficking, human smuggling, and the buying of illegal weapons, which can destabilize governance and regional stability [13].

When financial systems have weak or inconsistent AML controls, they can be exploited to launder criminal proceeds, hide beneficial ownership, and fund extremist groups, which directly threatens both domestic and international security [14]. At the same time, strong AML regimes are increasingly seen as vital for promoting financial inclusion, especially when they're implemented in a balanced way. By bringing underserved communities into regulated financial channels, governments can boost transaction transparency, enhance the effectiveness of monetary policy, and lessen the dependence on cash-based informal systems that are more susceptible to criminal exploitation [15, 16].

The Financial Action Task Force (FATF) has repeatedly pointed out that when people are excluded from formal financial services, it can push legitimate businesses into unregulated areas, which unfortunately raises the risk of getting involved in illicit finance [17]. However, the conflict between these goals becomes clear when anti-money laundering (AML) measures are either too strict or not tailored to local situations. The term "de-risking" refers to the widespread cutting off of correspondent banking relationships or customer accounts because of perceived compliance risks. In some areas, this has limited access to remittances, trade finance, and humanitarian aid [18].

This has happened in the Caribbean, the Pacific, and parts of Sub-Saharan Africa, where international banks have reduced their ties with institutions in regions labeled as high-risk under AML guidelines [19, 20]. While these actions aim to protect financial integrity, they can actually weaken economic resilience and worsen poverty in already vulnerable economies. Finding a balance in this complex situation requires a risk-based approach that focuses on high-risk transactions and sectors while simplifying due diligence for low-risk, high-inclusion channels. Research shows that regions that weave financial inclusion strategies into their AML/CTF policy like tiered know-your-customer (KYC) frameworks, digital identity verification, and assessing risks at the transaction level can boost national security while also broadening access to the formal economy [21, 22]. This synergy not only helps meet FATF Recommendations but also supports the United Nations Sustainable Development Goals (SDGs), especially SDG 8 (decent work and economic growth) and SDG 16 (peace, justice, and strong institutions) [23].

2. Evolution of AML Compliance Frameworks

2.1. Global Policy Development and FATF Standards

The landscape of anti-money laundering (AML) compliance frameworks has been largely influenced by the Financial Action Task Force (FATF) since it was established in 1989 by the G7 nations. Initially, the focus was on tackling drug-related money laundering, but over the years, the FATF's mission has broadened to encompass issues like terrorism financing, proliferation financing, and the challenges posed by new technologies, including virtual assets [24].

The FATF Recommendations, which first came out in 1990 and were most recently updated in 2023, serve as the globally accepted standard for AML and counter-terrorist financing (CFT) practices, with over 200 jurisdictions backing them through the FATF and its regional affiliates [25]. The FATF's risk-based approach (RBA) has emerged as the leading global compliance model. It requires jurisdictions to pinpoint, evaluate, and grasp their specific money laundering and terrorism financing risks, and then implement appropriate measures to mitigate those risks [26]. This marks a significant shift from rigid compliance frameworks to more adaptable systems that focus on high-risk areas while allowing for simpler measures in lower-risk situations, striking a balance between maintaining financial integrity and promoting inclusion [17, 27].

2.2. Regional and National Adaptations

Although the FATF sets a universal standard, its application varies through regional organizations like the Asia/Pacific Group on Money Laundering (APG), the Caribbean Financial Action Task Force (CFATF), and the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) [28]. These groups carry out mutual evaluations, offer technical support, and tailor FATF Recommendations to better fit regional challenges and capabilities.

These groups carry out mutual assessments, offer technical support, and help interpret FATF Recommendations to tackle regional risks and capabilities. National governments have also customized their AML frameworks to fit their specific risk profiles and institutional strengths. Take Singapore, for instance; its AML system blends FATF principles with a strong focus on technological advancements, such as real-time monitoring of suspicious transactions and a digital identity framework that simplifies customer due diligence [21, 29]. In the European Union, the ongoing updates to Anti-Money Laundering Directives (AMLDs) have progressively improved transparency around beneficial ownership, standardized reporting for suspicious activities, and bolstered the oversight powers of relevant authorities [30].

2.3. Key Legislative and Regulatory Milestones

Over the last thirty years, several key legislative and regulatory milestones have shaped the evolution of AML compliance. The 2001 USA PATRIOT Act notably broadened the scope of AML responsibilities in the United States, introducing stricter due diligence requirements for foreign correspondent accounts and measures aimed at combating terrorism financing [31]. In Europe, the 5th and 6th AMLDs have played a crucial role in closing gaps related to virtual assets, clarifying criminal liability for money laundering offenses, and setting minimum penalties [32]. On a global scale, the FATF's 2012 update to its Recommendations merged AML and CFT measures, added clear guidelines for beneficial ownership transparency, and reinforced obligations concerning politically exposed persons (PEPs) [33]. More recently, the 2023 FATF amendments tackled new challenges like the misuse of crowdfunding platforms, risks associated with financing proliferation, and the responsibilities of gatekeeper professions, while emphasizing the need for balanced regulation of low-risk transactions to promote financial inclusion [34].

3. AML and National Security Imperatives

3.1. AML as a Countermeasure to Illicit Finance and Terrorism

Anti-Money Laundering (AML) frameworks are essential components of both national and international security strategies, focusing on the financial foundations of organized crime, terrorism, and proliferation networks. Illicit financial flows enable a wide range of destabilizing activities, such as arms trafficking, drug smuggling, and funding extremist violence [35].

By effectively disrupting these flows through thorough customer due diligence (CDD), transaction monitoring, and sharing information across borders, AML regimes strive to diminish the operational capabilities and reach of these threat actors [36]. The synergy between AML and counter-terrorist financing (CTF) measures, as outlined in the FATF Recommendations [25], highlights the understanding that disrupting financial activities can be just as vital as traditional law enforcement in weakening the power of non-state actors [37]. For example, targeted financial sanctions and the obligation to report suspicious transactions have proven effective in dismantling networks that facilitate terrorism, particularly when paired with intelligence-driven investigations [38].

3.2. Case Studies of AML-Driven National Security Interventions

Several notable cases showcase the security benefits of implementing effective AML practices. In 2023, the European Union's coordinated effort to freeze assets linked to sanctioned Russian entities underscored the importance of financial intelligence units (FIUs) in enforcing geopolitical sanctions and safeguarding the integrity of the EU's financial markets [39]. Likewise, Singapore's Monetary Authority reported that collaborative AML/CTF operations between banks and law enforcement successfully disrupted a cross-border cyber-enabled fraud syndicate, preventing the laundering of over USD 100 million through the local financial system [29, 40].

In West Africa, the Inter-Governmental Action Group against Money Laundering (GIABA) has been actively collaborating with member states to track down and shut off funding channels for terrorism linked to extremist groups in the Sahel. This effort highlights the crucial connection between anti-money laundering (AML) enforcement and the stability of regional security [41].

3.3. Enforcement Trends and Penalties

Recent trends in enforcement show a clear increase in regulatory scrutiny, along with a strategic approach to using penalties as a way to deter violations. In the United States, the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has slapped multiple civil monetary penalties on banks and cryptocurrency exchanges in 2023 for breaching AML regulations, pointing to issues like poor suspicious activity reporting and weak internal controls [42]. Meanwhile, the UK's Financial Conduct Authority (FCA) has set a new record by imposing fines exceeding £200 million on financial institutions this year for AML violations, signaling its commitment to treating compliance failures as serious threats to market integrity [43]. The rise in penalties indicates a shift in perspective, where AML compliance is increasingly seen not just as a regulatory checkbox but as a vital component of national security. Regulators are now focusing not only on financial penalties but also on requiring organizations to make significant changes, such as revamping governance structures and investing in cutting-edge monitoring technologies, to foster a culture of sustainable compliance [44].

4. Financial Inclusion under AML Regimes

4.1. Impact of De-risking on Access to Financial Services

De-risking the widespread practice of financial institutions cutting off or limiting business relationships to sidestep perceived risks of money laundering or terrorism financing—has become a major hurdle for financial inclusion. This trend hits smaller jurisdictions, money transfer operators (MTOs), and non-profit organizations particularly hard, even when they operate in low-risk settings [17, 18, 45].

In many instances, the withdrawal of correspondent banking relationships has thrown a wrench into remittance flows, jacked up transaction costs, and nudged vulnerable communities toward informal and less secure channels [19, 20]. The World Bank's 2023 analysis of Pacific Island economies revealed that de-risking has resulted in longer processing times for remittances and higher fees, which undermines the affordability and reliability of these essential financial lifelines [6]. Similarly, in Sub-Saharan Africa, the IMF has reported comparable issues, highlighting that the closure of money transfer operators (MTOs) has diminished competition in remittance markets, leading to less favorable exchange rates and limited geographic reach [41, 46].

4.2. Correspondent Banking Decline: Global and Regional Perspectives

On a global scale, the decline in correspondent banking relationships has hit harder in regions with smaller financial sectors and weaker anti-money laundering (AML) oversight (4,9,28). According to the Reserve Bank of Australia's 2023 bulletin, the South Pacific has seen reductions in correspondent banking relationships nearly double the global average, primarily due to risk-reward assessments that discourage engagement with small-scale, cross-border transactions [9]. In the Caribbean, the Caribbean Financial Action Task Force (CFATF) has pointed out that the concentration of correspondent banking services in a limited number of institutions has increased systemic vulnerabilities. Disruptions at just one service provider can have a disproportionate impact on regional payment systems [20, 28]. Tackling these challenges calls for collaborative solutions that involve regulators from both home and host countries, standard-setting bodies, and the private sector to ensure that AML compliance measures are balanced and don't inadvertently sever legitimate financial connections [47].

4.3. Vulnerable Sectors and Populations Affected

The negative effects of strict AML measures don't hit everyone equally. Migrant workers and their families often bear the brunt of de-risking, as remittances can make up a significant portion of household income in developing countries [15, 46]. Non-profit organizations working in conflict zones or high-risk areas also struggle with a higher number of account closures and transaction delays, which can seriously disrupt the timely delivery of humanitarian aid [17, 48].

Women in low-income countries are especially at risk of being financially excluded due to tight AML regulations. They often depend on informal financial networks and may not have the necessary identification documents for formal onboarding [49]. The FATF's 2023 guidance on financial inclusion highlights the need for simplified due diligence measures for low-risk customers and products to prevent exclusionary effects that can undermine both economic empowerment and AML goals [17, 34].

5. Risk-Based Approaches to Reconciling Security and Inclusion

5.1. Principles of Proportionate Regulation

The risk-based approach (RBA), which is outlined in the FATF Recommendations and reinforced in its 2023 guidance, is essential for striking a balance between AML/CFT compliance and financial inclusion [26, 34]. This model applies regulatory measures in proportion to the assessed level of risk, ensuring that high-risk activities undergo enhanced due diligence (EDD) while low-risk products and customers enjoy simplified due diligence (SDD) [50].

This proportionality allows financial institutions to use their resources wisely, enhance compliance effectiveness, and prevent the unintentional exclusion of legitimate low-risk participants from the formal financial system [17, 27]. RBA frameworks also promote the adoption of financial and technological innovations like e-KYC processes, digital ID verification, and behavioral analytics to boost both risk detection and the efficiency of customer onboarding [21, 29, 51].

5.2. FATF Guidance on Low-Risk Scenarios

The FATF's 2023 Guidance on Financial Inclusion and AML/CFT Measures clearly lays out when simplified measures can be used, such as for low-value accounts, limited-functionality prepaid cards, and transactions that have caps to reduce the risk of illicit finance [17].

By acknowledging that overly burdensome compliance requirements can unintentionally lead to financial exclusion, the FATF offers a framework for jurisdictions to broaden access while still keeping integrity safeguards in place [34]. You can see practical applications of this guidance in countries like Mexico and the Philippines, where tiered KYC systems allow customers to open basic accounts with just a bit of documentation, as long as transaction limits are enforced [52]. These models show that sensible regulation can promote financial inclusion while still adhering to AML/CFT standards.

5.3. Successful Country-Level Models

Many countries have adopted risk-based approaches that set a global standard. In India, the introduction of the Aadhaar digital identity system has made it easier for customers to onboard remotely and peerlessly, while also allowing financial institutions to monitor risks in real-time (53). Singapore's data-driven AML framework merges centralized KYC utilities with the COSMIC information-sharing platform, helping to spot suspicious patterns across institutions without adding extra compliance burdens [21, 40]. In Africa, Ghana's interoperability framework for mobile money services weaves AML/CFT compliance into the platform itself, giving millions of unbanked citizens access to digital financial services under reasonable oversight [54] These examples highlight that when national AML regimes are crafted to align with FATF's RBA principles, they can achieve both security and inclusion.

6. Technological Innovations in AML Compliance

6.1. Digital Identity Systems and e-KYC Solutions

Digital identity systems and electronic Know Your Customer (e-KYC) processes are shaking things up in the world of AML/CFT compliance. They make customer onboarding quicker, more precise, and less expensive. Countries like India, Estonia, and Singapore have shown us how integrating digital ID frameworks into national AML strategies can really cut down on onboarding hassles while boosting verification accuracy [21, 53, 55].

Take India’s Aadhaar system, for instance. It has made remote, paperless KYC possible for millions. Meanwhile, Singapore’s national digital ID allows for secure authentication across various financial institutions through centralized APIs [29, 40]. These innovations not only simplify compliance but also help bring those who are often left out into the formal financial system, which aligns perfectly with the FATF’s goals for inclusion [17].

6.2. Artificial Intelligence and Machine Learning in Transaction Monitoring

Artificial intelligence (AI) and machine learning (ML) are becoming key players in spotting suspicious activities. Unlike the old-school rules-based systems, AI-driven solutions can sift through vast and complex datasets to uncover patterns that might suggest money laundering or terrorism financing, even as those patterns change over time [51, 56]. For example, some European banks are using supervised ML algorithms to cut down on false positives in transaction monitoring. This allows compliance teams to zero in on alerts that are genuinely high-risk [57]. In the Asia-Pacific region, AI-powered behavioral analytics are being utilized on mobile payment platforms to spot anomalies that could signal mule account activity or layered laundering techniques [58].

6.3. Privacy-Preserving Data Sharing Platforms

Concerns about data privacy have long stood in the way of effective information sharing across institutions and borders. However, innovations like privacy-preserving computation (PPC), secure multi-party computation (SMPC), and federated learning are paving the way for financial institutions to share crucial risk insights without putting sensitive personal data at risk [59].

Taking Singapore’s COSMIC platform [21, 40], for instance. It’s a standout example that allows participating financial institutions to securely share information about customers who show red-flag behaviors, all while adhering to national data protection laws. In a similar vein, pilot projects in the EU have explored blockchain-based compliance tools that enable regulators and banks to check risk indicators without needing direct access to raw personal data [60]. These advancements offer a promising way to strike a balance between transparency and privacy in anti-money laundering and counter-terrorism financing (AML/CFT) compliance.

7. Challenges and Critiques of Current AML Models

7.1. Over-Compliance and Unintended Exclusion

There’s a growing body of evidence suggesting that overly cautious AML/CFT compliance practices often fueled by the fear of regulatory penalties can lead to what’s known as “over-compliance.” This, in turn, can unintentionally exclude legitimate customers from the formal financial system [17, 45, 61]. Financial institutions, especially in heavily regulated environments, might choose to cut ties with entire categories of business relationships, like money transfer operators or non-profit organizations, rather than manage their risks in a more balanced way [18, 46].

This trend not only undermines the goals of financial inclusion but can also drive financial activities into less transparent channels, ironically increasing the risk of exposure to illicit finance [15, 49, 62]. The Financial Action Task Force (FATF) has recognized this issue in its 2023 updates, urging jurisdictions to apply a more proportionate risk-based approach to help mitigate these exclusionary outcomes [17, 34].

7.2. Data Privacy and Cross-Border Information Sharing

When it comes to sharing financial intelligence across borders, we're still facing some hurdles. Differences in national data protection laws, tech compatibility, and trust issues between countries are holding us back [59, 63]. Sure, initiatives like Singapore’s COSMIC platform [21, 40] and the EU’s AML authority framework [30] show we're making strides, but many financial institutions are still hesitant to share sensitive information. They're worried about liability risks and the lack of clear safe harbor provisions [64]. On top of that, privacy advocates are raising concerns that while we expand AML monitoring powers, we need to keep civil liberties in mind. It's crucial that any collection and retention of personal data sticks to the principles of necessity and proportionality [65].

7.3. Regulatory Fragmentation

The global landscape for AML frameworks is still grappling with the issue of regulatory fragmentation. Although FATF standards [25] set a common benchmark, the way different countries implement these standards varies widely. This includes differences in how they define beneficial ownership, the thresholds for customer due diligence, and their reporting obligations, which can make compliance a real headache for multinational financial institutions [66]. This lack of consistency can lead to “regulatory arbitrage,” where bad actors take advantage of weaker jurisdictions, and it can also create operational inefficiencies for legitimate cross-border transactions [67]. There are growing calls for more harmonization, like the EU's push for a centralized AML authority [30] and international data-sharing protocols. This reflects a broader understanding that piecemeal approaches can undermine both security and inclusion goals [68].

8. Policy Recommendations and Future Directions

8.1. Strengthening Inclusive Compliance

Policymakers and regulators need to weave financial inclusion goals into the fabric of AML/CFT policy design. This means applying a risk-based approach fairly across all market segments [17, 34, 50]. It's essential to establish simplified due diligence (SDD) requirements for low-risk customers and products, which can help spark innovation in e-KYC processes [51, 53]. Additionally, it's crucial to ensure that AML measures don't inadvertently exclude anyone [49, 61]. Building capacity for smaller financial institutions and money transfer operators is just as vital. These organizations often cater to high-inclusion markets but may not have the resources to implement complex compliance frameworks [46, 69]. Donor-funded technical assistance, provided through regional bodies like the CFATF [28] and GIABA [41], can boost supervisory effectiveness and help prevent de-risking.

8.2. Enhancing International Coordination

To effectively enforce AML/CFT measures in our interconnected financial system, we need stronger international coordination to tackle cross-border risks and regulatory fragmentation [66, 68]. This involves promoting mutual recognition of customer due diligence standards, broadening safe harbor provisions for information sharing [64], and creating interoperable compliance technologies that enable secure data exchange [59,63]. Establishing centralized AML authorities, like the EU's AMLA [30], serves as a great example of how to consolidate supervision across jurisdictions with shared markets. Expanding similar frameworks to other regions could help minimize inconsistencies, bolster enforcement, and enhance cooperation between the private and public sectors [70].

8.3. Leveraging Technology for Balanced Outcomes

Technology should be strategically harnessed to meet both security and inclusion objectives. Tools like artificial intelligence and machine learning [56, 57] can help reduce false positives, enhance transaction monitoring, and optimize how compliance resources are allocated.

False positives can be cut down, transaction monitoring enhanced, and better use of compliance resources made. Privacy-preserving computation frameworks [59] and collaborative platforms like COSMIC [21,40] demonstrate that sharing actionable intelligence is possible without sacrificing data protection. Regulators should also promote pilot projects that link digital identity systems [55] with transaction monitoring tools, ensuring that innovations in compliance are designed to be inclusive from the start. Public–private partnerships (PPP) involving regulators, financial institutions, and tech providers can speed up the rollout of scalable solutions that meet AML/CFT requirements while also boosting financial access [71].

9. Conclusion

The crossroads of AML compliance, national security, and financial inclusion is one of the most intricate policy challenges in global financial governance. While strong AML/CFT frameworks are crucial for disrupting illicit finance and protecting national security, their design and execution need to be carefully balanced to avoid unintentionally excluding legitimate players from the financial system. Evidence from various regions shows that proportionate, risk-based approaches are vital for aligning these goals. Successful examples like Singapore's COSMIC platform and India's Aadhaar-enabled e-KYC highlight that when technological innovation meets sensible regulation, we can boost compliance effectiveness while also widening access to formal financial services. On the other side, excessive compliance and poorly adapted regulatory measures can drive financial activities into less transparent channels, jeopardizing both security and inclusion objectives.

The way forward calls for a united global effort to align regulatory standards, boost supervisory capabilities in lower-income regions, and encourage the use of compliance technologies that respect privacy. Incorporating financial inclusion into anti-money laundering (AML) policy isn't about compromising security; it actually strengthens it by reducing dependence on informal systems and enhancing the transparency of legitimate financial activities. In the end, finding the right balance between strict enforcement and fair access isn't just about making concessions; it's about creating harmony. By weaving inclusion into AML strategies, responsibly harnessing innovation, and nurturing true international collaboration, policymakers can develop financial systems that are secure, resilient, and accessible to everyone.

Compliance with ethical standards

Disclosure of conflict of interest

The author declares no conflict of interest.

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