

# Moving in the right direction to fight financial crime: Prevention and detection

*by Fitriya Fitriya*

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# Moving in the right direction to fight financial crime: prevention and detection

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## 34 Abstract

**Purpose** – The purpose of this paper is to identify current measures taken for financial crime's prevention and detection in the context of Indonesia.

**Design/methodology/approach** – This study is based on data from articles in Indonesian newspapers relating to the current financial crimes, current measures of preventing financial crimes in Indonesia and based on the literature review.

**Findings** – There are some attempts to combat financial crimes in Indonesia, both internally and externally. The attempts that have been made for the internal scope are the enactment of anti-money laundering law, the new monitoring system of financial institutions and the formation of a superintendent institution. 27 The attempts that have been made for the external scope are the agreement between Indonesia's financial intelligence unit Pusat Pelapora 5 an Analisis Transaksi Keuangan (PPATK), and other countries' financial intelligence unit, the aff 44 on member of the Asia/Pacific Group on Money Laundering (APG) to combat financial crimes through strengthening its anti-money laundering and terror financing capabilities.

**Originality/value** – This paper presents an overview of current prevention and detection measures in the context of Indonesia, and it is hoped that this paper will contribute to the current discussion of eliminating financial crimes.

**Keywords** Indonesia, Detection, Financial crime, Prevention

**Paper type** General review

## 1. Introduction

Indonesia breeds many forms of financial crimes. The 5 country, comprising many islands, has a weak financial system and governance, with lax legislation and regulation, is a cash-based economy and has a weak rule of law and weak law enforcement institutions (Bureau of Public Affairs, 2013). Alas, these crimes undermine the financial health and stability of the economy. Gottschalk 43 (2010) categorizes financial crime as corruption, fraud, theft and 26 manipulation. The US Department of Treasury defines money laundering as that "makes illegally-gained proceeds appear legal." Typically, it involves three steps: placement, layering and integration. First, perpetrators secretly deposit ill-gotten funds into the legal financial system. Subsequently, the perpetrators transfer the money between numerous accounts. Finally, laundered funds appear clean after many transfers (USA Department of Treasury, 2018).





Figure 1 presents the details of financial crime activities of each category. Indonesia's Financial Intelligence Unit, i.e. Pusat Pelaporan dan Analisa Transaksi Keuangan (PPATK) (2017), reported that 47 per cent of financial crimes originate from criminal activities, 49 per cent entail corruption activities and 4 per cent from other financial crimes. The Indonesian Government enacted the first Anti-Money Laundering Law in 2002 (No. 15), and then amended the law in 2003 (No. 25-2003) and again in 2010 (No. 8-2010). The Anti-Money Laundering Law 2010 grants the PPATK to investigate more than 25 predicated crimes. Before 2010, the Government garnered 38 verdicts related to money laundering between 2003 and October 2010. After the law's passage, the Government won 144 verdicts related to money laundering between January 2011 and March 2017.

Corruption activities such as embezzlement and bribery comprise the common financial crimes in Indonesia. The PPATK reported 4,651 suspicious transactions. The number of suspicious transactions being reported has increased by 5.4 per cent between 2017 and December 2016. Banking institutions reported 53.2 per cent of suspicious transactions, whereas non-banking institutions reported 46.8 per cent of suspicious transactions (Tempo.co, 2017). Several notorious corruption cases involving money laundering include the following:

- In 2013, bank officers and loan applicants conspired to steal money from a fictitious housing loan. Seven banks became the victims with a total loss estimated at US \$70m. The fraudulent loans involved 197 fictitious applicants. The participants were charged as per the anti-money laundering law (Prabowo, 2017).
- At the end of 2016, Bambang Irianto, the mayor of Madiun City in West Java, was charged with corruption and money laundering for building the Kota Madiun Market in Madiun, worth 76.5bn Indonesian Rupiah. Further, he allegedly accepted bribes in about 50bn Indonesian Rupiah from various Satuan Kerja Perangkat Daerah and businessmen during his tenure. He transferred the funds to other countries under different owners.
- At the beginning of 2017, the ex-CEO, Emirsyah Satar, of PT Garuda Indonesia, the Indonesian National Airline, allegedly accepted bribes for planes and machines that are worth 46bn Indonesian Rupiahs. Soetikno Soedarjo, CEO of Mugi Rekso Abadi and owner of a consultant company Connaught International, was charged for bribing Emirsyah Satar. Emirsyah's mother-in-law, Sally Rahardja, was charged as an accomplice. According to Corrupt Practices Investigation Bureau (CPIB) of Singapore, Soetikno's employee transferred money to Emirsyah's mother-in-law that she used to purchase assets in Singapore (Pusat Pelaporan dan Analisis Transaksi Keuangan, 2017a).



Figure 1.  
Types of financial  
crime

- At the beginning of 2017, many high-ranking government officials were charged with corruption and money laundering that dealt with the electronic resident identity card (e-KTP). Affected government officials include the director of population and civil registration, directorate general office, ministry of home affairs, director of population information administration management, directorate general office and ministry of home affairs. By far, this case became notorious for involving many high-level figures of the country.

The financial crimes cases mentioned above are merely the tip of the iceberg as only the executors were charged. Most financial crimes in Indonesia involve parties who wield power, hold a privileged position and are given an ample opportunity to commit financial crimes.

## 2. Detection and prevention measures

Researchers have extensively studied financial crime in recent years (Rider, 1993; Jayasuriya, 2003; Neville, 2003; Burbidge, 2004; Croall, 2004; Frei, 2004; Malgwi, 2005; Van Cleef *et al.*, 2005; Hatt, 2006; Broby, 2013; Lukito, 2016). Financial crime is often associated with other crimes such as fraud involving banks and non-banks, unlawful conversion of other's possession into one's own personal benefit (Toner, 2009), deception involving a breach of trust and concealment (Pickett and Pickett, 2002) and opportunity driven (Michel, 2008). Corruption represents a common financial crime related to a person's position (Okokrim, 2008) and often includes money laundering (Kayrak, 2003).

Lukito (2016) examines the effectiveness of Indonesian laws to prevent and eradicate money laundering crime and analyze whether the PPATK can deter money laundering in Indonesia. Her research focuses on literature review and analysis of the anti-money laundering law. She finds that a financial intelligence unit can deter economic crimes such as money laundering and corruption. Nevertheless, she neglects to develop a framework to boost synergy between the PPATK and reporting parties. Furthermore, Lukito (2016) analyzes anti-bribery regulations and the vital role of National Integrity System to strengthen anti-corruption compliance in Indonesia. Consequently, an essential element to prevent any financial crime is to build an awareness of the national integrity system and the anti-corruption compliance both for public and private institutions in all business activities.

Previous literature on financial crime emphasizes organized crime, money laundering and corruption (Rider, 1993). Other researchers propose to prevent financial crime through capital market regulations (Jayasuriya, 2003), superintendent role of the financial crimes commission and financial services authority (FSA) (Burbidge, 2004; Malgwi, 2005; Hatt, 2006), tax law enforcement (Neville, 2003; Frei, 2004), regulation and punishment (Croall, 2004; Van Cleef *et al.*, 2005) and financial regulatory convergence (Broby, 2013).

Although researchers have proposed solutions to combat financial crimes, the efficacy of the solutions does not apply to all situations and countries as they have different characteristics and legal systems. For example, Indonesia's anti-money laundering law on Clause 4 states that the penalty is not more than the greater of 5mIndonesian Rupiah and/or not more than 20 years' imprisonment (Secretariat General, 2010). Indonesia shares a penalty similar to the USA, federal criminal code 18 USC-1956 (Van Cleef *et al.*, 2005). However, the maximum imprisonment sentence of 20 years had little deterrence on financial crime.

Indonesian Government fights financial crimes in Indonesia both internally and internationally. For internal crimes, the Government has enacted anti-money laundering laws, implemented a new monitoring system of financial institutions and formed a financial intelligence unit called PPATK at the FSA called Otoritas Jasa Keuangan. For international crimes, the Government joined the Asia/Pacific Group on Money Laundering (2008) and

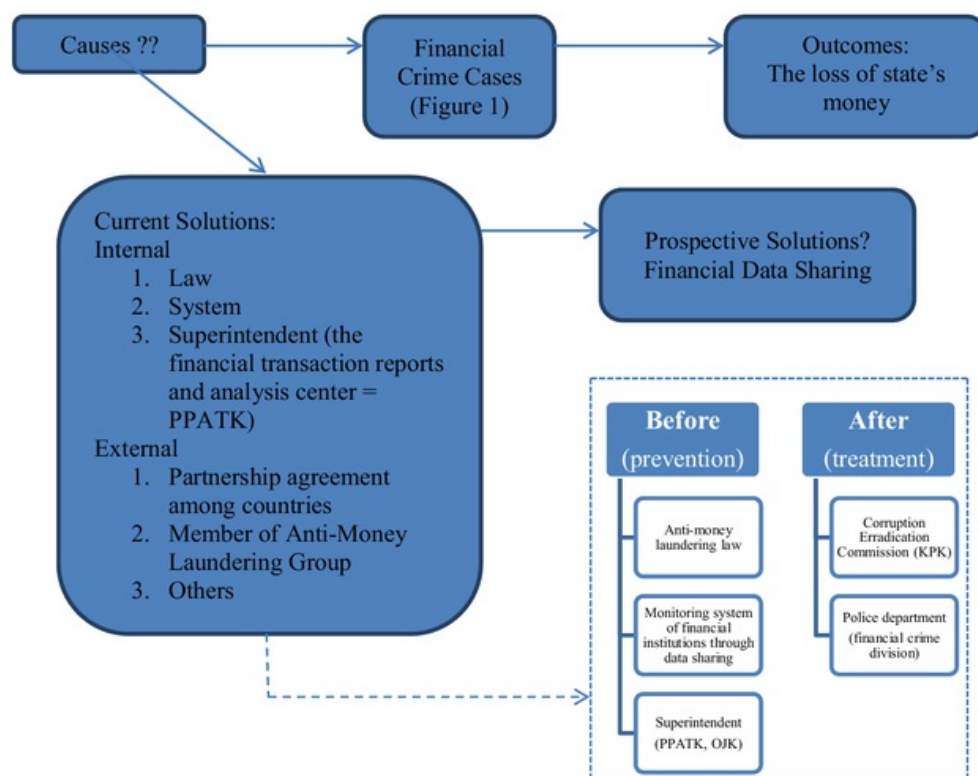


entered into an agreement with Australia's financial intelligence unit. The alliances will help the Indonesian Government to combat financial crimes by strengthening its capabilities on anti-money laundering, terror financing, increased sharing of financial information and how criminals channel money online (Jakarta Globe, 2017). Figure 2 depicts the current solutions for financial crimes, and further, we distinguish the current solutions for financial crimes based on before (prevention) and after (treatment).

Currently, PPATK has submitted a draft for an assets recovery law from illicit activities to the ministry of law and human rights. However, the asset recovery law is being debated (Pusat Pelaporan dan Analisis Transaksi Keuangan, 2017b). Furthermore, the PPATK has implemented an online database called Perkuat Database Nasabah Terpadu Dengan Aplikasi that integrates management of the financial service providers. The system will help boost the effectiveness of the Prevention and Eradication of Money Laundering Criminal Act. In general, an integrated clients' database helps deter and combat money laundering, corruption and other financial crimes. However, the system excludes balance account and transaction history (Pusat Pelaporan dan Analisis Transaksi Keuangan, 2016). The government expanded the financial data sharing's regulation in 2015 in which the government allowed the directorate general of taxation from the Ministry of Financial Affairs to access clients' banking data. Further, the government agencies also have access to clients' banking data. The directorate general can monitor taxpayers' compliance and boost tax revenue. Finally, Indonesia participates with the USA on the Foreign Account Tax Compliance Act (FATCA). Indonesia and USA share financial information of citizens living in the both countries starting in 2018 (Detik Finance, 2015).

## Fight financial crime

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**Figure 2.**  
Causes and effects of financial crime

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Between 2010 and 2017, the PPATK has submitted requests for information sharing to the following parties: banking institutions 84.2 per cent, non-banking institutions 15.4 per cent and other regulatory institutions for 0.4 per cent. The PPATK has shared information with other financial intelligence units a total of 934 times. Mutual requests with other financial intelligence units comprise 39.2 per cent. Moreover, the PPATK has 62 Memorandum of Understanding (MoU) with other financial intelligence units/institutions since the passage of the Anti-Money Laundering Law of 2010. MoUs comprise 23.1 per cent with other financial intelligence units and 76.9 per cent with domestic institutions. Finally, the PPATK recorded that the outgoing/incoming transaction (money transfer) using Society For Worldwide Interbank Financial Telecommunications (SWIFT), non-SWIFT and money transfer service is 30, 38 and 32 per cent respectively. Specifically, the incoming transaction and outgoing transaction using SWIFT in terms of value comprise 41.2 and 58.8 per cent, respectively, in which the outgoing transaction is higher than the incoming transaction. This indicates that there is such a huge potential of cash outflow (58.8 per cent).

Financial data sharing <sup>37</sup> between financial institutions (banks and other financial institutions) is considered **the most effective way to prevent** financial crimes and **money laundering**. Nevertheless, bank confidentiality poses significant barriers to financial data sharing. Data sharing in Indonesia is currently limited to the following:

- Information system of debtor is connected to all participating banks (internal and internationally).
- Banks with online systems and centralized databases are internally connected to each other.
- Banks can report suspicious transactions only if suspicious transactions are detected. These suspicious transactions can be initially determined from the statement of transfer purpose. The sender should state the sources of funds if the amount of money exceeds 100m Indonesian Rupiah, when they fill the transfer form.
- Only customer data such as savings account, deposits account and current account data are available for sharing among banks.

The limited financial data sharing of banks and financial institutions in Indonesia may contribute to the higher number of financial crimes in Indonesia. Thus, a convergence of financial regulations (Broby, 2013) and financial data sharing (Anonymous, 2006) are powerful and effective weapons to fight organized and financial fraud. Data sharing exchanges information within the organization information system (Dawes, 1996; Rocheleau, 1996). If an institution shares information between the public and private sector, then the requirements, the agreement and the arrangement for data sharing should be carefully determined to ensure compliance with data protection legislation which can detect and deter fraud (Reynolds *et al.*, 2006; Mitchley, 2006; Higgins *et al.*, 2014). In conclusion, financial data sharing would prevent financial crime such as money laundering.

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