



The Effectiveness of the Prevention of Money Laundering Act, 2002 in the AI Era: A Legal and Technological Analysis

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Abstract

Socio-economic crimes like money laundering, financial frauds, and white-collar crimes not only compromise the stability of financial institutions but also reduce public trust in regulatory bodies. In India, the Prevention of Money Laundering Act, 2002 (PMLA) is the key legislation to combat socio-economic crimes. However, with the changing dynamics of financial activity, strict traditional compliance is no longer enough to address emerging concerns. Implementation of Artificial Intelligence (AI) in Fintech and regulatory platforms has created opportunities to track illicit behaviours, increase compliance and detect red flags in real time. This article analyses the efficacy of the PMLA in India to fight money laundering and implications of AI applications for Fintech regulation and investigations. Methodology of the study is doctrinal and analytical supplemented by a comparative study of the international standards regarding money laundering. It also includes such AI applications as blockchain assessments, digital tracking of transactions, forensic accounting and aspects of the ethics of surveillance and the privacy of others and responsibility. Finally, this paper demonstrates that, in addition to the fact that PMLA is already well-suited to serve as a basis for regulation, it also should, in fact, work in tandem with AI foundations, transparency and compliance. The closing section reiterates the significance of policymaking, investment in technology and global standards to enhance India's capacity to deal with socio-economic crimes in AI era.

Keywords: Money Laundering, Cryptocurrency Frauds, White Collar Crimes, Artificial Intelligence

Introduction:

Socio-economic offences represent a highly multiplexed form of crime that transcends the domain of criminality and enters the arena of economic and social safety. In contrast to traditional offences, which are usually perpetrated against persons or objects, socio-economic offences are systemic in their nature, often perpetrated by people in high positions or influence, or access to financial resources. Money laundering, financial frauds, corporate malpractices and massive corruption crimes fall under this domain. Not only are they economically crippling, but also socially corrosive in that they destroy the confidence in governance, institutions of the state and the rule of law. Money laundering is one of them and has become one of the burning issues in modern India. The crime is characterised by hiding the illegal proceed in a way which covers the illegal source so that criminals can incorporate unlawful benefits within the legal economy. In the age of globalization, online banking, and international dealings, the complexity of laundering methods has increased many times over, posing difficulties that require not just effective legislation but also sophisticated enforcement systems that make use of modern technology.

To fight this increased menace, the Prevention of Money Laundering Act, 2002 (PMLA) was introduced as a dedicated law. It provides a statutory definition of laundering, a punitive penalty and permits authorities, such as the Enforcement Directorate and Financial Intelligence Unit, to investigate, indict and confiscate the product of the crime. Amendments have gradually increased its scope, added a broad range of predicate offences and increased compliance requirements of banks and financial institutions. But even though PMLA is the cornerstone¹ of the Indian anti-money laundering (AML) system, concerns are still being raised as to why it is not effective given the speed at which financial offenses are being evolving.

With the advent of Artificial Intelligence (AI), a new level of this discussion is established. Artificial intelligence technologies like predictive analytics, blockchain forensics, real-time transactions, and facial recognition systems are rapidly being embraced across the globe in efforts to mitigate financial crimes. These technologies are used to improve the ability of regulators and investigators to process large amounts of data, detect abnormal transaction behaviour, and respond more quickly to suspicious activity. When considering a country like India, wherein the digital economy is growing, and financial inclusion initiatives are the order of the day, AI is the field to stop and come up with the performance of the PMLA many times higher than it was before. Meanwhile, the adoption of AI in law¹ and enforcement systems presents a number of challenges. Ethical issues concerning the privacy, safety of data and potential misuse of surveillance software are not totally covered. Additionally, the different

¹ Rodney D. Ryder & Nikhil Naren, *Artificial Intelligence and Law: Challenges Demystified* (Eastern Book Co. 2019).

rates of technology adoption by various institutions are complicating the situation further, along with the possibility of an algorithmic bias, and the lack of accountability. In this way, despite the potential of AI, the balance should be appropriately set against constitutional and accountability principles and standards, which this paper will critically discuss as the solution to combating money laundering as part of a wider group of socio-economic offences. It also discusses the opportunities and constraints of AI-powered systems in assisting law enforcement and regulatory systems. Since the study focuses on the doctrines and comparative law, it seeks to highlight the flaws of the current system and proposes the methods of improving the combination of legal and technological resources. This study is confined to the Indian setting with references made to the international best practices within global AML regimes including those established by the Financial Action Task Force (FATF)². At the end, the paper will provide a conclusion that, even though the PMLA has already offered the good lawful basis, the future of money laundering combating does lie in its effective combination with the new AI-driven technologies and new types of protective measures that rely on transparency, accountability, and ethics and accountability.

Goals and Objectives

1. To critically analyse the efficacy of Prevention of Money Laundering Act, 2002 in combating the socio-economic offences in India.
2. To assess how Artificial Intelligence can be used to tighten anti-money laundering efforts and overcome its issues.
3. To recommend changes that bring legal and technology structures to the international standards of financial integrity.

Methodology

This study adopts a doctrinal, analytical approach that is in turn buttressed by a comparative analysis of the Frameworks on anti-money laundering (AML) around the world. The methodology is composed of three components:

1. Doctrinal Research

The major law documents namely, the Prevention of Money Laundering Act, 2002³, Fugitive Economic Offenders Act, 2018⁴, and statutory provisions were considered. Secondary literature was in the form of committee reports (Santhanam Committee, Law Commission Reports), scholarly

² Financial Action Task Force, Anti-Money Laundering and Counter-Terrorist Financing Measures: India, 4th Round Mutual Evaluation Report (2022), <https://www.fatf-gafi.org>.

³ The Prevention of Money Laundering Act, No. 15 of 2003, India Code (2003).

⁴ Fugitive Economic Offenders Act, No. 17 of 2018, India Code (2018)

commentary and government publication.⁵

2. Comparative Analysis

The framework of AML in India was examined against recommendations of the global FATF to tackle the area of operation and enforcement mechanisms of system in jurisdictions like the United States (Bank Secrecy Act, 1970) and the United Kingdom (Proceeds of Crime Act, 2002)⁶. Such a comparative lens will be useful in evaluating how India is complying with the international standards⁷

Table1. Provides key indicators of money laundering, comparing India's enforcement statistics with global estimates.

3. Empirical Data Review

Indicator	India	Global	Source
Estimated Money Laundered ^{5,8,9} (% of GDP)	2–5% of GDP (~₹6–15 lakh crore annually)	2–5% of Global GDP (~USD 800 bn – 2 tn)	FATF (2022); UNODC, <i>Global Report on Money Laundering</i> (2021); RBI, <i>Annual Report</i> (2022)
Suspicious Transaction Reports ³ (STRs) filed (2021–22)	~4.5 million STRs filed	Not Available (varies by country)	FIU-IND, <i>Annual Report</i> (2022), Ministry of Finance
Conviction Rate ⁴ under PMLA (till 2022)	<0.5% of total cases	Not Applicable	Parliamentary Standing Committee on PMLA (2022); Directorate of Enforcement, <i>Annual Report</i> (2022)
India's FATF ⁸ Compliance Status	Largely Compliant (32/40 Recommendations)	Varies by jurisdiction	FATF, <i>Mutual Evaluation Report: India</i> (2022)

In addition to the doctrinal analysis, publicly available Financial Intelligence Unit (FIU-IND), Reserve Bank of India (RBI), National Crime Records Bureau (NCRB) and FATF mutual evaluation reports

⁵ Law Comm'n of India, *47th Report on Trial and Punishment of Social and Economic Offences* (1972).

⁶ United Nations Office on Drugs & Crime, *Global Report on Money Laundering* (2021), <https://www.unodc.org>.

⁷ Financial Action Task Force, *Anti-Money Laundering and Counter-Terrorist Financing Measures: India, 4th Round Mutual Evaluation Report* (2022), <https://www.fatf-gafi.org>.

were analysed. These give us information about the size of money laundering and the efficacy of enforcement.

A. Legal Framework of the Prevention of Money Laundering Act, 2002

The key law that has been passed to fight the vice of money laundering in India is the Prevention of Money laundering Act, 2002 (PMLA). Its law enforcement was mainly motivated by the increasing awareness of financial crimes as a type of socio-economic crime that can have a direct impact on the integrity of the economy and security of the state. The Act puts India in the global anti-money laundering (AML) regime by bringing the country into line with its international commitments of the Vienna Convention⁸ (1988) and the guidelines of Financial Action Task Force (FATF).

In its most basic form, the PMLA creates the offence of money laundering as defined under Section 3 of the Act as any attempt to indulge, assist or contribute to activities relating to the proceeds of crime such as concealment, possession, acquisition, or use of the proceeds that presents itself as untainted property. Strict punishment is prescribed by the Act in accordance with Section 4, and the term of imprisonment may not exceed seven years (in the case of predicate offences related to narcotics, the term may not exceed ten years).

Among the peculiarities of the Act, one must mention the use of predicate offences, which are enumerated in the Schedule of the Act. These predicate crimes based on other laws like the Indian Penal Code, Prevention of Corruption Act, Narcotic Drugs and Psychotropic Substances Act and Companies Act are the foundation of initiating proceedings under PMLA. This broad area means that various economic and financial crimes will be covered by the jurisdiction of enforcement agencies.

The Act gives the Enforcement Directorate (ED) the powers to probe offences, search and seize, provisionally impose hold on properties under Section 5 and prosecute before the designated Special Courts. The Financial Intelligence Unit (FIU-IND) is an agency under the Ministry of Finance that performs a similar function in gathering, processing, and sharing information about suspicious transactions with law enforcement agencies.

The other significant aspect of PMLA is its focus on compliance requirements of financial institutions, banking companies, and intermediaries. According to Section 12, reporting entities have to keep records, check the identity of the client (KYC standards), and provide information about suspicious transactions to the FIU. Failure to comply can lead to punishment thus motivating enforcement in the financial sector. Another provision of the PMLA that presents a reverse burden of proving is the provision of Section 24, which states that the accused has to demonstrate that the so-called proceeds

⁸ United Nations Office on Drugs & Crime, *Global Report on Money Laundering* (2021), <https://www.unodc.org>.

of crime are not linked to money laundering.⁹

B. Institutional Mechanisms and Enforcement

The effectiveness of a legal system relies heavily on the organisations responsible for enforcing it. The Prevention of Money Laundering Act of 2002 establishes specialised bodies and compliance mechanisms to ensure that the legislation is implemented effectively. India's enforcement regime relies heavily on the Enforcement Directorate (ED) and the Financial Intelligence Unit - India (FIU-IND). The Enforcement Directorate (ED), part of the Department of Revenue, Ministry of Finance, is the primary investigating body for the PMLA.

It also has the mandate to carry out search, seizures, arrests and attachments of properties suspected to have connections with money laundering. This means that criminals are not able to have the economic joy of laundering even as we wait to carry out investigations and trials. The Act creates Special Courts, where trials are heard, and ED submits evidence collected in the course of investigation.

The Financial Intelligence Unit - India (FIU-IND) supports the enforcement functions of the ED, as it is the key national body that can receive, examine, and disseminate information on suspicious financial transactions. Section 12 imposes a duty on reporting agencies (such as banks, stock exchanges, insurance companies, and money transfer agencies) to maintain records of transactions, perform due diligence on their customers, and report suspicious transactions. FIU-IND develops financial intelligence using these inputs and reports it to law enforcement and regulatory agencies to take further action. The compliance burden on financial institutions is one dimension of PMLA enforcement. Intermediaries, including banks, will have to implement the Know Your Customer (KYC) norms, monitor suspicious activities and develop an internal auditing system. This compliance framework does not just comply with global AML standards especially the FATF recommendations but is also a statutory requirement. The example of Suspicious Transaction Reports⁵ (STRs) and Cash Transaction Reports (CTRs) needs is compliant with the global standards and the credibility of India in the global financial setting is ensured.¹⁰

Inter-agency cooperation is also necessary in enforcement under the PMLA. Depending on the predicate offence, the ED collaborates with the Central Bureau of Investigation (CBI), Income Tax Department, Securities and Exchange Board of India (SEBI), and other investigators. However, overlapping jurisdiction, duplication, and prosecution delays are also common.

Even with these structures, the enforcement is not so effective. According to data provided by FIU-IND, suspicious transaction reports increased steadily over 4.5 million in 2021-22, but fewer than 0.5

⁹ Financial Intelligence Unit-India, *Annual Report 2021-22*, Ministry of Fin., Gov't of India, <https://fiuindia.gov.in>.

¹⁰ Ibid.

percent of cases initiated resulted in conviction. This loophole reflects the organizational flaws, including the delay of the investigation process, the complexities of the process in the courts, and the inability to process the large volumes of financial data.

Accordingly, the institutional mechanisms relevant to PMLA are well-designed but their efficiency remains an issue. In this regard, the possible contribution of Artificial Intelligence is extremely topical, since the technological reactions can improve the extent and the accuracy of enforcement.

C. Judicial and Constitutional Concerns

The Prevention of Money Laundering Act, 2002 (PMLA) has been a source of controversy due to its vast scope and potential contradiction with constitutional rights. The Act gives enforcement authorities broad jurisdiction, leading to legal challenges and debates about liberty, due process, and the assumption of innocence.

The reverse of the burden of proof under Section 24¹¹ is one of the most disputed provisions. Section 24 differs with ordinary criminal law where, in order to prove guilt beyond reasonable doubt, the prosecution must prove that the alleged proceeds of crime are not related to money laundering. According to critics, this weakens the main principle of presumption of innocence which is contained in Article 21 of the Constitution. Even though the provision has been supported by the courts, with the severity of money laundering as a crime being underlined, there are still concerns about the appropriateness of the provision.

The other bone of contention has been the high bail conditions contained in Section 45¹² of the Act. It was originally a twin-test of bail: the public prosecutor has to be provided the right to contest against bail and the court has to ensure that the accused is not guilty of the offence and is unlikely to commit any other offence. This provision was first declared by the Supreme Court to be unconstitutional but at a later stage approved a modified form of the provision, thus restoring stringent bail requirements. This has prompted criticism that the PMLA is more of an act of preventive detention, rather than an ordinary criminal law, and that persons languish in custody pending trial.

The broad authority of the Enforcement Directorate (ED)¹³ has also been of interest to the judiciary. Lack of transparency and accountability has cast doubt on whether the ED has the power to arrest, search and attach properties without any prior judicial control. In a number of cases, courts have had to determine whether or not ED officers are police officers and whether or not statements obtained during ED investigations are admissible evidence. The ED authorities have been widely upheld by the

¹¹ Section 24, The Prevention of Money Laundering Act, No. 15 of 2003, India Code (2003).

¹² Section 45, *The Prevention of Money Laundering Act*, No. 15 of 2003, India Code (2003).

¹³ Directorate of Enforcement, *Annual Report 2021–22*, Ministry of Fin., Gov't of India.

courts, alongside the severity of the laundering, but these decisions continue to be controversial.

Lastly, the low rate of conviction using PMLA regardless of the thousands of cases and property seizures has only strengthened the fears that the law is being implemented as more of an investigative and property acquisition tool rather than a part of ensuring justice. Wide powers combined with low convictions and high bail conditions have been the source of criticism that the Act leans heavily on the enforcement side to the detriment of individual rights.

Overall, court review of PMLA can be viewed as a larger conflict between fighting serious socio-economic crimes and preserving constitutional freedom. Though judiciary has mainly acted according to the provisions of the Act, the discussions underway paint a picture of a necessity to strike a balance between sound enforcement and the philosophy of equity and due process.

D. Role of Artificial Intelligence in Combating Money Laundering

An increasingly complex financial ecosystem coupled with the rapidly increasing rate of digitalization of financial transactions has weakened the investigative traditional paradigms of money laundering. In this regard, Artificial Intelligence (AI) has been a disruptive technology that has enhanced detection, prevention, and investigation of financial crimes. AI allows regulators and financial institutions to identify suspicious patterns that could not have otherwise been identified by leveraging analytics, machine learning, and processing very large volumes of data. Transaction monitoring systems have been among the most beneficial applications of AI. Banks and their financial institution counterparts make millions of transactions every day and a human compliance officer cannot randomly identify anomalies. Algorithms powered by AI have the ability to examine large quantities of data in real time, and identify suspicious activity through round-tripping, layering, or a sudden increase in transfers. These systems eliminate false positives which has long been an issue with compliance monitoring and allow faster detection of truly suspicious transactions. Artificial intelligence-based blockchain analysis applications can track wallets, identify connections between seemingly unrelated transactions, and reveal laundering structures like smurfing or mixing services. Such tools are already implemented by agencies such as the U.S. Financial Crimes Enforcement Network¹⁴ (FinCEN) and Europol internationally and can be adapted by Indian agencies to supplement the enforcement framework of the PMLA. The field of digital forensics and surveillance is also based on AI. Facial recognition, biometric authentication, and natural language processing are examples of techniques that can assist authorities in tracking fugitive offenders, identifying shell companies, and interpreting

¹⁴ Bank Secrecy Act, 31 U.S.C. §§ 5311–5330 (1970).

communications related to financial crimes. In India, pilot projects are already being introduced to investigate AI in the area of suspicious online gambling and hawala transactions, which is one step towards a more technologically oriented investigation.

Despite the mentioned benefits, there are also challenges associated with the introduction of AI into AML enforcement. One of the biggest worries is privacy of data. The implementation of AI systems demands access to large volumes of data, such as personal financial data, and the aspect of sensitive data protection is questioned. The threat of algorithmic bias, where AI technology might favourably rank transactions in some regions or demographic groups and unfairly target them is another challenge. These ethical issues explain why effective regulatory frameworks are essential to inform the use of AI in the enforcement of AML. Yet, It's Still impossible to quantify the degree to which AI can assist India in its foothold activities in money laundering. AI tools, together with the PMLA framework, can greatly improve efficiency, reduce member states investigation backlogs, facilitate data cross-border jurisdiction, and improve collaboration. To make sure that India stays within the confines of the international FATF set standards, and to safeguard the viability of the country's financial systems, the country will need AI driven tools/modules for compliance and enforcement.

E. Challenges and Limitations

Even if Prevention of Money Laundering Act 2002 (PMLA) monumentally elaborate law, evidence questioning its effectiveness coming from various quarters. Similarly, AI as distinct in its attempt to help combat (Money Laundering) criminality, in India the column has been underrepresented. More generally, all of these limitations adversely impact the overall capacity to manage socio-economic crimes. One of the greatest criticisms of the PMLA is the low conviction rate. Official statistics indicate that after thousands of investigations and property attachments, the Act has not exceeded a conviction rate of 0.5 percent of the total cases registered. An imbalance, suggesting the weaknesses in the ecosystem including, delays in investigations, feeble connections of the predicate offence to that of the laundering, and the use of technical evidence which has little prospect of successfully leading to a conviction.

The other issue is the wide mandates of the Enforcement Directorate (ED). The ED can arrest, search and seize property without previous court decisions and this has brought up abuse concerns. Critics argue that the selectivity of the application of the Act occasionally creates issues of due process and peer treatment⁴. This and strong bail conditions have prompted complaints that the PMLA is more of a weapon of preventive detention than of sound criminal justice. Technologically, the use of AI tools has tremendous potential, but there are drawbacks to its use. Small banks and other financial intermediaries frequently do not have the infrastructure or know how to implement hyper-sophisticated

AI-based compliance systems¹⁵. Integration, employee training, and system upgrades continue to be prohibitive to most institutions. Furthermore, legal requirements regarding the implementation of AI to perform AML tasks in India are not yet well-developed, and it is not clear what practices are acceptable. Another issue is privacy and ethics. The AI-based surveillance will need lots of personal data and money information. In the absence of effective data protection laws, it can be misused, over-monitored, or sensitive information can be leaked.¹⁶ The other weakness is algorithmic bias whereby machine learning models discriminately predict some type of transactions or customer profile. Lastly, money laundering as a cross-border activity is also usually multijurisdictional. Although India has been following the findings of Financial Action Task Force (FATF) the implementation has failed due to lack of strong international collaboration, disparity in domestic laws and also lack of information sharing. AI can potentially increase faster data processing and cross-national collaboration but unless similar legal frameworks are established, it cannot reach its potential.

F. Findings and Discussion

The analysis of the Prevention of Money Laundering Act, 2002 (PMLA) and the role of Artificial Intelligence (AI) in it and its institutional mechanisms is quite ambivalent: both the breakthroughs and the deficiencies in the anti-money laundering (AML) system in India. Among the most notable was that the PMLA offers a sound legislative framework on paper. The broad concept of laundering it encompasses, the extensive list of predicate offences, and the harsh fines it imposes make the Act structurally adaptable to a wide range of financial crime. It also shows that India is making an attempt to match international standards such as the Financial Action Task Force (FATF) by its emphasis on compliance requirement of banks and intermediaries. However, the gap in implementation remains wide. The failure of the PMLA to convict mostly as the number of suspicious transactions reports and attachment of property kept rising is a pointer that the law has not been as effective as it is supposed to be in seeing that justice is done. Unless there is an adequate control, the use of AI would represent the risk of over-surveillance and abuses of the personal information of individuals and eventually would deprive them of the same rule of law that the PMLA is supposed to enhance. The other significant conclusion is that greater international collaboration is required. Money laundering is a transnational crime in nature, yet India has a poor success rate in tracing and prosecuting cross-border money movements due to disjointed legislations and inefficient information-sharing systems. Data

¹⁵ Rodney D. Ryder & Nikhil Naren, *Artificial Intelligence and Law: Challenges Demystified* (Eastern Book Co. 2019).

¹⁶ Pawan Pokhariyal, A.K. Kashyap & A.B. Prasad, *Artificial Intelligence: Law and Policy Implications* (Eastern Book Co. 2020).

analytics have the potential to facilitate cross-jurisdictional collaboration supported by AI,¹⁷ though in the absence of harmonized international standards, it is limited in its applicability. Overall, the results indicate that the PMLA is a sound legislative base, but it should be subjected to certain modifications to resolve the inefficiency of enforcement, the issues related to the judiciary, and the need to institutionalize the use of AI. India needs to have a balanced strategy incorporating both the power of the law and technological innovation supported by accountability and international cooperation to effectively fight money laundering as a socio-economic crime.

Conclusion

Indian money laundering is just one example of the bigger fight against crimes that threaten civil trust, governance, and financial security. The Prevention of Money Laundering Act 2002 (PMLA) made money laundering a crime, gave authorities the power to stop it, and made financial institutions follow the law. The Act puts India on the same level as other countries when it comes to national standards on these issues and how seriously the state takes financial crime. A reform agenda that finds a middle ground is the best way to go. The strengthening of PMLA law enforcement must be accompanied by the protection of civil liberties, the augmentation of institutional capacity, and the fostering of international collaboration. At the same time, the use of AI needs to be backed by clear rules, moral guidelines, and money spent on technology infrastructure. India can only have an effective and fair AML5,8,9 regime if it is integrated in this way. The fight against money laundering must not only protect the integrity of the financial system but also uphold the values of democracy and the rule of law.

¹⁷ FATF & OECD, *Opportunities and Challenges of New Technologies for AML/CFT* (2021).

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