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LEGAL OBLIGATIONS OF SAUDI BANKS IN COMBATING MONEY LAUNDERING: ALIGNMENT WITH FATF 2024 RECOMMENDATIONS

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ABSTRACT

Since changes in international Anti Money Laundering (AML) standards and Saudi Arabia's involvement in global finance have increased rapidly, it is important for Saudi banks to examine their obligations in combating money laundering according to the 2024 Financial Action Task Force (FATF) Recommendations. The focus of this review is on Saudi Arabia's banking rules and laws and how they relate to the updated FATF standards 2024 and work towards meeting the objectives of Vision 2030. By analyzing Saudi legislation, FATF reports and numerous international agreements, the review evaluates how well Saudi Arabia's AML policies have worked. While the findings show Saudi Arabia has worked hard to meet FATF requirements by updating AML laws, there are still challenges when it comes to certain matters, collaborating between several departments and increasing public understanding. It evaluates existing research to discover shortcomings and suggests useful changes and enforcing rules for relevant officials. According to the findings, stronger cooperation between institutions, special efforts for clients, more training for financial regulators and research would help ensure honesty and stability in Saudi Arabia's financial sector.

KEYWORDS: Financial Action Task Force (FATF); Anti-Money Laundering (AML); Banking Institutions; Legal Obligations; Sustainable Development; Financial Regulation.

1. INTRODUCTION

Globalization and sustainability of financial institutions have been important goals for the Kingdom of Saudi Arabia (KSA) within Vision 2030 (Khan & Iqbal, 2020; Khoirunnisa & Nurhaliza, 2024). On the other hand, opening up the financial sector increase these financial bodies' risks, as money laundering threatens to damage the economy and sustainable growth (Khan & Iqbal, 2020). The country has built a strong legal and regulatory system that suits international standards (Rizvi & Hussain, 2022). The Financial Action Task Force (FATF), an independent organization set up in 1998 by different governments, mainly leads efforts to protect the financial system from money laundering, terrorist financing and proliferation financing (Kingah & Zwartjes, 2018). The FATF Recommendations are known worldwide as the main benchmark for anti-money laundering (AML) and counter-terrorist financing (CTF) policies and they were updated most recently in 2023 to respond to new threats, including those brought by the COVID-19 pandemic (Gaviyau & Sibindi, 2023). However, there is limited recent research that examines Saudi Arabia's AML framework against the new 2024 FATF Recommendations. Existing studies mainly discuss older frameworks or present general information on compliance, so understanding the country's current adherence to new international standards is still unclear.

This review aims to study the laws that direct Saudi banks to fight against money laundering and check how they match with the newest FATF 2024 Recommendations (Alhejaili, 2025). It is guided by a central research question intended to be answered. This review is important as it evaluates Saudi Arabia's ability to meet current AML expectations set by the international community. With rapid changes in the global financial market and new FATF rules, it has become essential to review and retain the financial integrity needed for the Kingdom's 2030 economic ambitions.

RQ1 To what extent do Saudi anti-money laundering obligations comply with the updated FATF standards?

The strategy involves an analysis that describes and compares Saudi money laundering laws, regulations and supervision, mainly by the Saudi Central Bank (SAMA), with the recommended FATF framework. This requires examining international policies on fighting money laundering and looking at how Saudi law reacts to money laundering risks (Isolauri et al., 2022). Saudi Arabia has made major changes to its AML framework, most notably after it became a full FATF member in 2019 (Alhejaili, 2025).

SAMA's Anti-Money Laundering Permanent Committee (AMLPC) takes the lead on AML policies in the nation and ensures compliance with FATF guidelines (Mekpor, 2019). In addition, SAFIU and other members of the financial sector are responsible for detecting and preventing financial offenses (Dinah et al., 2022). Although there have been notable achievements, the study stresses that the legal system must keep advancing to stay in line with FATF advice and secure the Kingdom's financial sector from the harmful risks of money laundering for continued growth and fairness in the economy. The review also examines how Saudi Arabia's AML obligations match the revised FATF standards which adds to the limited research on this subject in the Middle East. It provides help for policy makers and regulators who are considering strengthening the robustness of institutions and gain a good reputation in international financial affairs.

2. METHODOLOGY

2.1 Scope

This review examines the situation of banks in the Kingdom of Saudi Arabia as they have a major role in the country's financial system and a higher risk of money laundering (Naheem, 2019). Limiting the analysis to FATF updates in 2023 and 2024 ensures the results show the most recent international guidance and regulations (Al-Bordaini, 2019). The study examines in detail the rules for banks, along with the latest changes in regulations, to offer a clear and current overview at Saudi Arabia's AML obligations.

2.2 Approach

In this review, the study was carried out qualitatively using descriptive, analytical and comparative methods to review Saudi banks' legal duties in detecting and handling money laundering cases. It is important to describe how laws, regulations and procedures in Saudi banks monitor anti-money laundering activities (Alhejaili, 2025). The analytical part analyzes these structures to assess their usefulness and how well they meet the guidelines from the FATF in 2023 and 2024. This strategy makes it possible to compare Saudi Arabia's AML requirements with the global standards and find out the similarities and differences. By following this approach, people can identify the obstacles and rules that Saudi banks face in complying with AML guidelines.

2.3 Research Design

This review was conducted by applying descriptive, analytical and comparative methods to examine the legal duties that Saudi banks must follow when finding and handling money

laundering cases. It is necessary to outline how Saudi banks use laws and procedures to prevent money laundering (Alhejaili, 2025). The task is to study these settings and judge if they suit the new requirements by the FATF in 2023 and 2024. The use of this strategy allows you to draw comparisons between Saudi Arabia's AML efforts and those observed worldwide. Adopting this method allows people to spot the roadblocks and guidelines that Saudi banks must meet for AML compliance.

2.4 Procedure

The initial phase of review proceedings was to gather information through legislative, regulatory and academic sources. Various vital rules and documents were listed within national laws, FATF regulations and research articles. The following step was to compare Saudi Arabia's laws and policies to the FATF Recommendations to find strengths and weaknesses. Data was evaluated to meet the Kingdom's expectations in terms of economic and strategic policies.

2.5 Data Sources

The reviewer used many primary and secondary sources to have a thorough and well-rounded study. Saudi national laws such as the Anti-Money

Laundering Law (2017) (Mugarura, 2020) and their related executive circulars were primary sources. The main international standards were obtained from the FATF, particularly the 2023 and 2024 Recommendations, evaluation reports and policy papers. The review certain United Nations conventions and regional agreements about AML. The study also includes academic articles, research on AML compliance and official reports from groups such as the International Monetary Fund (IMF) and the European Central Bank (ECB). With so many different pieces of data, the analysis can use contexts at both national and international levels.

2.6 Data Analysis Technique

The main method for analyzing the data was qualitative content analysis (Kyngäs et al., 2020). The provisions of laws, rules and FATF standards are translated into code to detect main ideas and trends as illustrated in Table-1. The analysis examines the rules Saudi Arabia should follow according to FATF, compares them and thoroughly reviews their results in handling money laundering risks. The approach allows one to carefully and thoroughly study the legal and regulatory environment.

Table 1: FATF 2024 Recommendations -Coding and Article Reference Framework for Legal Compliance Analysis

Code (R#)	Recommendation Title	FATF 2024 Article / Reference	Thematic Focus	Purpose for Analysis
R.1	Assessing Risks and Applying a Risk-Based Approach	Art. 1 + Interpretive Note to R.1	Risk Assessment	Evaluate how Saudi Arabia identifies and mitigates ML/TF risks.
R.10	Customer Due Diligence (CDD)	Art. 10 + Interpretive Note to R.10	KYC/Onboarding	Review requirements for identity verification, purpose, control.
R.11	Record Keeping	Art. 11	Documentation & Retention	Assess how long banks retain records and ensure availability.
R.12	Politically Exposed Persons (PEPs)	Art. 12 + Interpretive Note	Enhanced Due Diligence	Examine specific legal handling of PEPs and associated risks.
R.13	Correspondent Banking	Art. 13 + Interpretive Note	Cross-Border Banking Risks	Review enhanced due diligence for foreign correspondent banks.
R.14	Money or Value Transfer Services (MVTS)	Art. 14 + Interpretive Note	MVTS Oversight	Verify licensing and compliance obligations for remittance services.
R.15	New Technologies and Virtual Assets	Art. 15 + Updated Interpretive Note	Fintech & Digital Risk	Analyze legal handling of VAs, VASPs, and tech-based laundering risks.
R.16	Wire Transfers	Art. 16 + Interpretive Note	Transaction Monitoring	Assess information requirements for originators and beneficiaries.
R.17	Reliance on Third Parties	Art. 17	Third-Party Due Diligence	Examine outsourcing and shared services regulation.
R.18	Internal Controls, Foreign Branches and Subsidiaries	Art. 18	Institutional Compliance	Assess internal AML programs and overseas compliance expectations.
R.19	Higher Risk Countries	Art. 19	Risk-Based Sanctions	Assess treatment of high-risk jurisdictions in Saudi law.
R.20	Reporting of Suspicious Transactions (STRs)	Art. 20	AML Enforcement	Analyze mandatory STR filing and compliance mechanisms.
R.23	Regulation and Supervision of Financial Institutions	Art. 23	Institutional Supervision	Assess SAMA's legal authority to supervise AML compliance.
R.24	Transparency of Legal Persons	Art. 24 + Interpretive Note	Beneficial Ownership Disclosure	Check obligations for identifying legal ownership structures.

R.27	Powers of Supervisors	Art. 27	Regulatory Oversight	Determine scope of enforcement powers given to regulators.
R.29	Financial Intelligence Units (FIUs)	Art. 29 + Interpretive Note	FIU Operational Effectiveness	Assess SAFIU's role and functionality in financial intelligence.
R.35	Sanctions	Art. 35	Enforcement Mechanisms	Analyze legal authority for sanctions and penalties for AML breaches.
R.40	International Cooperation	Art. 40 + Interpretive Note	Cross-Border Legal Assistance	Examine alignment of Saudi laws with FATF's cooperation standards.

2.7 Ethical Considerations

Ethical matters were given high importance throughout the review process. Information was provided accurately and proves legislation, international law and academic studies have been attributed properly. This study uses only published reports and literature, making sure that no one's private or confidential information is used. The report was written in an objective way and the evaluation process was well described to ensure the study could be repeated and verified.

3. LITERATURE REVIEW

3.1 International and Regional Approaches to Combating Money Laundering

Extensive research exists on how AML laws and policies have changed globally and within regions. According to Nance (2019), the FATF is discussed, along with the difficulties it experiences in making financial rules that fit everywhere, particularly when differentiating between banking and non-banking sectors (Masoudi, 2024). Henning, (2020) underline that, although international authorities like the IMF and the EU have refined tracking systems and systems, success in implementing them still depends heavily on countries having consistent and sufficient resources (Henning, 2020). It highlights why nations must align their anti-money-laundering standards with worldwide ones, but the studies mostly don't examine what sectors need to do in practice in each country.

3.2 Money Laundering in the Saudi Context

Previous studies on money laundering in Saudi Arabia generally looked at the laws and ways these laws are enforced. East et al. (2019), pointed out that Saudi laws against money laundering and terrorist financing follow international guidelines and help through the role of Interpol and Arab groups (East et al., 2019). (Al Agha, 2023) considered how existing rules and laws in the Kingdom can handle digital money-laundering cases. Since joining FATF, Saudi Arabia has placed more emphasis on the importance of forensic accounting in AML (Al Agha, 2023). The researchers found it necessary to improve accounting education and bring forensic techniques into AML systems. Many of these studies mainly examined either the justice system or finance practices, without examining the full range of

regulations required by financial institutions.

3.3 Definitional and Operational Perspectives

Research has provided greater clarity and understanding of money laundering and what financial institutions should cover. Mladenović (2022), work highlights that the purpose is to hide the illegal background of the assets (Mladenović, 2022). Saudi Arabia has adopted parts of the 1988 Vienna Convention and the 1999 Convention for the Suppression of the Financing of Terrorism in its laws. A recent regulation, the Saudi Anti-Money Laundering Guide for Precious Metals Dealers (2024), explains the main phases of money laundering and lists the preventive steps required from financial institutions (Walker-Munro et al., 2025).

3.4 Research Gaps

Most previous studies have not examined in depth what Saudi financial institutions are required to do according to the most recent FATF Recommendations, nor have they checked if these institutions are contributing to Saudi Arabia's Vision 2030 and development goals (Al Agha, 2023; Alhejaili, 2025; Analytica, 2023; Naheem, 2019). AML compliance is widely explored in international studies and Saudi research mostly deals with the criminal or accounting aspects, still there is a lack of research combining legal, regulatory and developmental approaches (Ahmad Tarmizi et al., 2023; Jamil et al., 2023; Winchester, 2022). This review fills this gap by carefully reviewing the rules and regulations for Saudi banks and assessing if they are in line with the latest guidance from the FATF. Moreover, the analysis links it to Vision 2030, exploring how better AML is implemented with positive consequences for economic growth, improved bank functions and joining the worldwide community. The study accomplishes this by covering the legal and policy issues and simultaneously adding to the overall talks on sustainable progress and financial integrity in Saudi Arabia.

4. LEGAL ANALYSIS OF FATF RECOMMENDATIONS 2024

4.1 Sector-Specific Regulatory Enhancement for Banking Institutions

Recent research shows that "the rules FATF

members develop often do not highlight the major differences between financial banks and non-banking institutions (Buha et al., 2023).” Given what has been said, it is suggested that the Saudi authorities make AML regulations more suitable for banks. It is important that current, general standards are supported by sector-related guidance, careful risk checks and clear compliance obligations considering the way banks work. It guarantees that Saudi banks understand and fulfill FATF’s recommended way of dealing with money-laundering threats as well as handle problems that only banking faces.

“Saudi regulators should develop and implement sector-specific AML guidelines for banks, drawing on FATF’s risk-based approach and recent international best practices.” (Celik, 2023; De Koker, 2024a)

4.2 Strengthening Supervisory and Enforcement Mechanisms

The study reveals that SAMA is properly supervised; however, it could improve by taking a more proactive approach in enforcing regulations as supported by (Abilly & Abi Cit, 2024). To improve in this area, SAMA can increase how frequently they inspect banks, rely more on analytics in monitoring transactions and enforce stronger penalties on those who fail to comply. Using these steps, Saudi Arabia will be able to better apply FATF Recommendations and add to the security of its financial system.

“It is recommended that SAMA further strengthen its monitoring and enforcement mechanisms, including regular risk assessments, targeted inspections, and the use of advanced data analytics to detect suspicious activities.” (Abilly & Abi Cit, 2024; Da Silva et al., 2025)

4.3 Fostering International Cooperation and Information Sharing

It highlights the need for countries to cooperate, as money laundering usually involves different countries. According to (Sultan & Mohamed, 2023), different ways of thinking can slow down international cooperation. Cross-border information sharing, act as active members in FATF and related forums and join international efforts for investigations should be given priority by Saudi banks and regulators (Sultan & Mohamed, 2023). As a result, Saudi Arabia can handle advanced international money laundering crimes and comply with FATF’s recommendation to partner globally.

“Saudi banks and regulators should prioritize cross-border information sharing, mutual legal assistance, and joint investigations, consistent with FATF’s emphasis on international collaboration.” (de Koker, 2024b)

4.4 Investing in Capacity Building and Specialized Training

This study supports Ismail & Mustafa, finding that

regular improvement for employees is fundamental for strong AML compliance. Compliance training for bank staff, especially on new and emerging risks, should be supported by Saudi banks. Joining efforts with educational institutions and other worldwide organizations can add to their expertise and help them follow the latest FATF standards.

“It is recommended that Saudi banks invest in specialized training for their staff, focusing on the latest typologies, digital laundering techniques, and forensic accounting skills.” (Alblowi, 2023).

4.5 Leveraging Technology for Enhanced AML Compliance

The rise of digital globalization opens the door to opportunities as well as threats. It appears from your study that the use of advanced technology like artificial intelligence and block chain analysis can help strengthen AML procedures. The use of advanced technology can assist banks in Saudi Arabia to check transactions more carefully, verify their customers and find complex methods of money laundering. The approach is in line with the requirements from FATF and what Saudi Arabia aims to achieve in digital transformation.

“Saudi banks should leverage advanced technologies such as artificial intelligence, machine learning, and blockchain analytics to strengthen their AML frameworks.” (Otudor & Bagheri, 2024; Sama et al., 2023).

4.6 Promoting Transparency and Public Awareness

The review stresses that the public and key parties should be more involved in AML. Promoting public information and offering clear ways for people to report suspicious activities helps achieve compliance and integrity in AML, supporting efforts both in Finland and abroad.

“Saudi regulators and banks should increase public awareness campaigns about the risks and consequences of money laundering, and promote transparent reporting channels for suspicious activities.” (Otudor & Bagheri, 2024).

The study’s comparison and analysis of Saudi Arabia’s legal responsibilities against the fresh FATF standards have directly inspired these recommendations. By improving rules, stepping up enforcement, encouraging innovation and encouraging global collaboration, Saudi banks will meet the requirements set by the FATF. Additionally, these actions will support the main goals of Vision 2030—for example, economic growth that is sustainable, updated financial services and more integration with the rest of the world.

5. MONEY LAUNDERING RISKS AND SUSTAINABLE DEVELOPMENT

5.1 The Link Between Money Laundering and Sustainable Development

According to the methods used in review, it is evident that money laundering seriously endangers the achievement of sustainable development goals (SDGs) in Saudi Arabia (Alhejaili, 2025). The Scientific Committee on Environment and Development (1987) stated that sustainable development is "development that provides for the present without hindering future needs" (Ruggerio, 2021). It assumes that natural and economic resources are used with a view to preserving them for future progress. According to Saudi rules and global standards, money laundering in banks goes against the underlying principles (Naheem, 2019). The use of money laundering makes planning the economy difficult, adds to the public borrowing needs and is closely associated with tax evasion and hiding income from illegal activities that harm society (Otusanya & Adeyeye, 2022). Such activities reduce the amount of taxes raised, pull funding from useful projects and damage the base for ensuring economic growth for the future (Brun et al., 2022).

5.2 Saudi Arabia's Policy Response and Vision 2030

The study points out that Saudi Arabia is aware that anti-money laundering is an important part of its efforts toward sustainable development (Dobrowolski & Sułkowski, 2019). The National Transformation Program, launched in 2020 by Kingdom, was set in motion to help the Kingdom achieve Vision 2030 and the SDGs (ALHARTH¹ et al., 2019). The program covers various sectors, like the government and non-profits and helps resolve problems like poverty, inequality, harm to the environment and encourages growth, peace and fairness. In the process, Saudi Arabia changed and introduced updated AML laws and rules that comply with both international treaties and FATF standards (Naheem, 2019). To prevent money laundering and preserve the integrity of the financial industry, banking institutions are required by law to complete customer due diligence, monitor all transactions and report suspicious behavior (Le Nguyen, 2018).

5.3 The Role of Financial Institutions and Regulatory Oversight

The results suggest that banks in Saudi Arabia are fundamental to growing the economy and fighting money laundering (Naheem, 2019). Banks help move money from savers to investors and borrowers, making them a key target for people wanting to hide illegal money (Payne et al., 2020).

The Saudi Anti-Money Laundering Law (2017) and its guidelines state what financial institutions are and what must be done to detect and prevent money laundering (Al Agha, 2023). SAMA is responsible for overseeing and ensuring that financial institutions follow the current AML regulations from the FATF Recommendations (2023-2024) (Al-Muqati & Marzouq, 2024). The study indicates that Saudi Arabia is more and more aligning its laws and regulations with worldwide best standards, at the same time recognizing the need for further improvements to manage specific risks and fresh threats in the sector (Al-Wathinani et al., 2023).

5.4. International Context and Continuous Improvement

By reviewing the regulations of different countries such as the European Union and the United States, it becomes obvious that strong frameworks, exchanging data and international cooperation are essential (Phillips, 2018). Saudi Arabia being part of FATF and following the recommended measures show that it is dedicated to meeting worldwide standards and bettering its AML policies (Alhejaili, 2025). According to the review, having strong AML practices is both compulsory by law and essential for the long-term progress of any country (Aidoo & AML, 2025). Failing to tackle money laundering risks could undercut investors' trust in the country, make it harder for foreign investors to contribute and impact the achievement of the economic and social goals in Vision 2030 (Bennett, 2023). The findings suggest that the reforms to combat money laundering in Saudi Arabia, using FATF standards and connections to Vision 2030, are very important for supporting sustainable development (Alhejaili, 2025). Sustaining safety in the economic sector, enforcing industry-related laws and joining forces with other countries are crucial for the Kingdom's progress and goals (Ur Rehman, 2023).

6. DISCUSSION

This study found that Saudi Arabia has advanced greatly in aligning its legislation against money laundering to the 2024 FATF Recommendations, mainly since it became a full FATF member in 2019. Laws have been adjusted to cover customer due diligence, politically exposed persons and digital assets. As noted by De Koker (2024a) and Gaviyau and Sibindi (2023), these countries tend to act quickly to maintain compliance and prevent themselves from being greylisted (De Koker, 2024a; Gaviyau & Sibindi, 2023). At the same time, the study points to areas where banking regulations could be more detailed. Lacking detailed guidelines for AML causes industries to handle regulations

differently which is argued by Buha et al. (2023) and Celik (2023) in their recent studies (Buha et al., 2023; Celik, 2023). However, though SAMA supervises effectively, the study proposes that more action should be taken with real-time analysis and routine inspections. Meanwhile, Abilly and Abi Cit (2024) and Da Silva et al. (2025) point out that managing AML today requires innovative strategies and a willingness to adapt regulations (Abilly & Abi Cit, 2024; Da Silva et al., 2025).

Several countries pointed out that improving international collaboration was important. Although Saudi Arabia has promised to follow FATF procedures, both Sultan and Mohamed (2023) and De Koker (2024b) noticed that real engagement in international criminal investigations is minimal (de Koker, 2024b; Sultan & Mohamed, 2023). Effective cooperation would support the work to monitor the activities of money laundering groups. In addition, the study points out that additional training is essential in regulatory bodies. It was suggested that employees undergo training in internet-related money laundering schemes and core financial procedures, since Alblowi (2023) point out that skilled workers are necessary for effective compliance (Alblowi, 2023). Similarly, the report stresses that advanced tools such as artificial intelligence and blockchain are not used enough in AML checking. According to Dinah and colleagues (2022) and Otudor and Bagheri (2024), technology-based solutions can help organizations manage significant volumes of transactions while spotting and preventing fraud (Dinah et al., 2022; Otudor & Bagheri, 2024). Sharing information with the public is extremely necessary as well. The study proposes that campaigns about suspicious activity should be directed to the public to fulfill Winchester's (2022) and Otudor and Bagheri's (2024) emphasis on culture in AML regulation (Otudor & Bagheri, 2024; Winchester, 2022).

The study explains that fighting AML plays a key role in supporting both sustainability and Vision 2030 objectives. Money laundering interferes with economic planning and helps people collect more money illegally, causing both social justice and government responsibility to decline. This is consistent with the arguments made by Dobrowolski and Sułkowski in 2019 and Brun et al. in 2022, where they point out that strong AML systems are important for SDG 16 (to maintain peace, justice and good institutions) (Brun et al., 2022; Dobrowolski & Sułkowski, 2019). The study fills a major gap in research by considering law, regulation and development together rather than separately. As Alhejaili (2025) and Walker-Munro et

al. (2025) urged, this method reflects the need for more joint efforts in studying AML in Saudi Arabia (Alhejaili, 2025; Walker-Munro et al., 2025). Even though Saudi Arabia has followed good practices in AML, the results confirm that it needs to keep improving the law, enforcement and coordination among institutions to secure its finances and sustain development.

7. CONCLUSION

This review explored the duties of Saudi financial institutions in protecting against money laundering and checked if these measures are in line with the 2023 FATF standards as well as the requirements for creating a sustainable society under Vision 2030. As a result of their actions, Saudi Arabia has put in place comprehensive rules for firms in line with FATF standards and requires them to include strong AML measures in all their activities. Authorities set up to oversee finance matters are equipped to investigate, collect information and prosecute people and companies involved in possible offense. The major significance is the main institutional support and structure Saudi Arabia has, helping safeguard its financial system and support growing development. Joining important international agreements such as the Palermo Convention (2000) and the Convention against Corruption (2004), demonstrates further commitment of the Kingdom to worldwide AML measures. Still, it was found that there are some places where improvement is needed, for instance, in how different agencies cooperate, the level of knowledge among the public and the skill set in regulatory bodies. Even with all these improvements, this review has some limitations. This approach focuses on documentary and comparative study, but it cannot always pick up the more regular financial difficulties encountered by institutions. Since financial crimes and digital money laundering change rapidly, it is necessary for AML frameworks to be reviewed and updated frequently.

8. RECOMMENDATIONS

8.1 Enhance Institutional Coordination

More effective AML efforts can be reached if supervisory, investigative and judicial bodies link their work more closely. It means setting up special committees or task forces between different agencies to improve sharing information, cooperation and joint enforcement.

8.2 Intensify Client Awareness Campaigns

Encouraging awareness about these matters among clients should include digital campaigns on social media. Such campaigns are meant to warn clients about the threats of money laundering,

inform clients on what suspicions to report and motivate them to share their concerns. Spreading knowledge about why following the law matters is important to create a culture of compliance that supports sustainable growth.

8.3 Build Capacity in Regulatory and Supervisory Bodies

Professional development and extra training for all staff in the Saudi Central Bank (SAMA) are very important. AML programs aimed at enhancing abilities should address recently identified risks, online cash laundering and use advanced methods for monitoring transactions and reviewing data. It helps regulators keep pace and achieve good results as finance continues to progress.

8.4 Promote Specialized Research and Legal Innovation

Better research should be carried out in the legal, economic and technological aspects of money laundering in Saudi Arabia. Universities and research centers should be aided in researching new

AML issues that appear from globalization and technology. Considering the creation of specially designed courts may help resolve complex money laundering cases more efficiently by having experts handling them.

8.5 Set a Future Research Agenda

More research should use practical methods in real cases to check how well AML measures perform in Saudi banks. Studies and reviews comparing AML compliance in different countries and studying the effects of digital currencies and fintech on AML regulations would be useful for policymakers and practitioners.

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