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The role of financial intermediaries in elite money laundering practices: Evidence from Nigeria

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Abstract

Purpose

One of the most pervasive economic crimes in the world today is money laundering. It has been estimated that some \$2 to \$3.6 trillion of hot money is laundered through the financial market each year. Such huge amounts of money cannot be successfully laundered without the involvement of financial intermediaries (such as bankers and lawyers) who used their expertise to conceal and obscure illegal activity. However, broader accounts of the role of financial intermediaries in corrupt practices are relatively scarce. The purpose of this paper is to examine some predatory activities of financial intermediaries in facilitating money laundering practices in Nigeria.

Design/methodology/approach

The paper locates the role of financial intermediaries within the sociological theory of profession to argue that these professionals facilitate money laundering despite their professional and ethical claims. The paper uses publicly available evidence to illuminate the role played by financial intermediaries in elite money laundering.

Findings

The evidence shows that, in pursuit of organisational and personal interest, the financial intermediaries create enabling structures that support illicit activities of political and economic elite in Nigeria. The paper concludes that the



The paper therefore suggests that Nigeria needs to reform its financial institutions to promote integrity, accountability and ethical professional conduct to curb money laundering and to build trust in the Nigerian financial system.

Social implications

The social, economic and political effects of financial intermediaries' anti-social practices are significant as huge amounts, often dwarfing the gross domestic product (GDP) of many nation states, are involved. These questionable practices by financial intermediaries increase profits, but harm citizens.

Originality/value

The paper is a general review of literature and evidence on contemporary issues.

Keywords

- Nigeria
- Money laundering
- Intermediaries
- Financial intermediaries
- Lawyers
- Local banks
- Elite

Citation

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