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Compliance and Money Laundering Control by Banking Institutions in China

Self Control, Administrative Control, and Penal Control

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Is criminal law an effective instrument to control corporate crime? Do alternative control instruments exist? Is it possible to conduct corporate compliance programs in developing economies? Are Western-developed control theories applicable in other regions? Using money laundering control in Chinese banking institutions as an example, this book provides answers to these questions.

Three severity escalated control systems, i.e., self-control, administrative control, and penal control, are introduced by the author, and the legal framework of each of these approaches – as well as their practical advantages and limitations – are observed. The author concludes that none of the individual control instruments are, on their own, capable of successfully controlling corporate crime and promoting compliance. Control instruments are interdependent, meaning that each is incomplete without the other. Therefore, a comprehensive control approach that includes persuasive strategies and deterrence strategies is essential for sound compliance. In addition to the involvement of various control instruments, a comprehensive approach also requires proper linkage between these instruments.

To answer the critical question of when to take a persuasive strategy and when to take a deterrence strategy, the author proposes a »distinction approach«. This would abandon the model of »one size fits all« and underline various distinctions that should be given special attention in choosing control instruments.

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