

## Concealment of Assets in Money Laundering: Emerging Modus Operandi and Legal Enforcement Implications

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### Abstract

Indonesia was ranked 61 out of 164 countries (6.32 out of 10) based on the *Basel AML Index* in 2024. The *Basel AML Index* score reflects a country's vulnerability to money laundering and terrorist financing. Although not among the countries with the highest risk globally, this score indicates that Indonesia still has work to do to improve the effectiveness of its AML/CFT/CPF framework. Moreover, the newly emerging money laundering schemes, one of which involves untraceable assets like cryptocurrency, make it more difficult to carry out legal proceedings. The novelty in this study is the discovery of assets disguised in money laundering, which is expected to ease the Financial Transaction Reporting and Analysis Center (*Pusat Pelaporan dan Analisis Transaksi Keuangan-PPATK*) to track hard-to-trace assets. This study was conducted using a juridical-normative method. The result showed various methods in money laundering activities, namely transferring and/or investing funds obtained from illicit activities, corruption, bribery, fraud, irregularities through the banking sector, capital markets, and other means such as deposits, stocks, bonds, and various financial instruments. The various modus operandi carried out by corrupt individuals in money laundering in various sectors require more attention from PPATK.

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### Introduction

Rapid technological advances provide many advantages and conveniences in the economic sector, especially in business and financial services. A country's territorial border is no longer limited as financial transaction services facilitate cross-border transactions. Customers can quickly transfer funds between different banks globally using various financial services, such as electronic fund transfers and Internet banking services. However, technological advances also open opportunities for criminal actions targeting banking information systems, fraudulent activities involving hijacking, forgery, and credit card theft, unauthorized access to ATMs to steal account information, financial securities counterfeiting such as bonds and mutual funds, and illicit activities like money laundering.

Money laundering is one of the most impactful crimes. Cases of non-compliance with the government financial system—so called money laundering, are becoming increasingly complicated, organized, and subtle. This criminal activity is categorized as "*The white-collar crime*" in criminology. These actions are carried out exclusively by qualified individuals with appropriate expertise in their field. Individuals involved in money laundering usually have high-level positions and authority, thus expanding the scope and magnitude of illegal activities beyond conventional crimes, such as theft, robbery, and fraud.

The 2022 global ranking conducted by the Basel AML Index, which assesses the risk of money laundering and terrorism financing crimes (*tindak pidana pencucian uang* or *tindak pidana pendanaan terorisme*-TPPU/TPPT), placed Indonesia in the 62<sup>nd</sup> position in 128 countries with a score of 5.19 out of 10.<sup>1</sup> The data shows improvement compared to 2021, which was 76<sup>th</sup> with a score of 4.68 out of 10 (where 10 represents the highest level of risk). This shows that the prevalence of money laundering in Indonesia has increased. Moreover, there are indications that money laundering through crypto assets reached USD 8.6 billion or around IDR 139 trillion in 2022 globally. In Indonesia, the Financial Transaction Reporting and Analysis Center (*Pusat Pelaporan dan Analisis Transaksi Keuangan*-PPATK) reported that there were 1,290 analysis reports from 1,722 suspicious transactions alleged with criminal acts throughout 2022. The sum was IDR 183.88 trillion, some of which was money laundering from corruption, around IDR 81.3 trillion. In addition, the Chairman of the People's Consultative Assembly of the Republic of Indonesia (*Majelis Permusyawaratan Rakyat*-MPR), Bambang Soesatyo, revealed that at least 24% of corruption cases have a transactional footprint in digital currencies.<sup>2</sup>

The 2024 global ranking conducted by the Basel AML Index, placed Indonesia in the 61<sup>st</sup> position (6.32 on a scale of 0-10) from 164 countries.<sup>3</sup> The data showed a positive trajectory compared to 2023, which was ranked 82<sup>nd</sup> with a score of 5.01 out of 10. This shows that the prevalence of money laundering in Indonesia has increased.

These figures showed two important things. First, Indonesia is a part of an increasingly sophisticated global financial crime scheme, especially in utilizing digital financial technology that is difficult to supervise conventionally. Second, money laundering resulting from corruption in Indonesia has undergone a significant evolution: from traditional methods such as buying properties or storing them through nominees, it has now transformed to use unregulated digital assets, including those traded outside legal crypto exchanges (over-the-counter markets) or using privacy coins such as Monero and Zcash, with an anonymous feature for both of the sender and receiver in transactions.<sup>4</sup>

This phenomenon implies two layers of challenges for the state. The government must improve the technology and human resources capabilities in mapping and tracking digital asset transactions. On the other hand, partial regulations that do not fully cover complex practices in the crypto ecosystem need to be updated comprehensively and adaptively. Regulatory limitations in this sector open a wide gap for corrupt actors to secure criminal acts in the hard-to-trace form of assets and have high liquidity potential in the international market.

In addition, this mode is growing along with the emergence of asset refraction technology through NFTs (*Non-Fungible Tokens*), virtual land, and others.<sup>5</sup> The emergence of money

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<sup>1</sup> Basel Governance, "Basel AML Index Global Ranking in 2022 Public Edition," Basel Institute on Governance, last modified 2022, <https://index.baselgovernance.org/ranking>.

<sup>2</sup> Fatmalian Safanur, "Bansoet Pertanyakan Strategi PPATK Cegah Kejahatan Kripto Terorganisir," *Detik News*, November 6, 2024, <https://news.detik.com/berita/d-7626028/bansoet-pertanyakan-strategi-ppatk-cegah-kejahatan-kripto-terorganisir>.

<sup>3</sup> Basel Governance, "Basel AML Index Global Ranking in 2022 Public Edition."

<sup>4</sup> Anggita Hutami, "Kepala PPATK Ungkap Sulitnya Lacak Pencucian Uang dengan Aset Kripto," *Coinvestasi*, February 27, 2023, <https://coinvestasi.com/>.

<sup>5</sup> Safanur, "Bansoet Pertanyakan Strategi PPATK Cegah Kejahatan Kripto Terorganisir."

laundering modes through digital assets, such as crypto, has become a new elusive mode. This is because data in crypto is stored in blockchain technology to securely verify a transaction and store the information. The data is not managed by any agency except the person who owns the code.

The up-to-date method in money laundering is often not categorized as a serious problem, as the lack of political will of state officials. They rarely discuss or issue appeals and rules regarding the new modes of money laundering. Most of the discussions and appeals are based on conventional money laundering. It is undeniable that money laundering through asset disguise is tough to solve, but putting in concern and effort to prevent and handle this mode is something worth trying.

One of the most common ways is to turn bribery money into elusive assets.<sup>6</sup> This is usually done by, first, smurfing or structuring. Where the perpetrator divides large amounts of money into several small transactions to avoid authorities' attention. For example, the money is deposited into various bank accounts in smaller amounts than the mandatory reporting threshold. Bribe money can be channeled through property assets, such as land or buildings. These assets are purchased under the name of a third party or through shell companies, which makes it difficult to trace the original ownership. Property can be at home or abroad, especially in countries with loose financial regulations.<sup>7</sup>

The second is using shell companies that are established simply as a tool to hold or move money without any real business activity.<sup>8</sup> Using this company, bribe money can be channeled to various countries with weak money laundering rules, making them difficult to trace. Generally, perpetrators can turn bribes into easy to hide or liquid assets, such as artwork, jewelry, luxury cars, or antiques. These assets are often not tied to a specific individual's name and can be resold to launder money. Third, through digital currencies such as bitcoin and other cryptocurrencies. Transactions on the blockchain network can be done anonymously and elusive, especially if they use mixing techniques or "mixers" services that break the transaction tracing.<sup>9</sup> The result is a "legitimate profit". Fourth, international trade counterfeiting where the perpetrator hides money by manipulating the invoice in goods export and import so they can transfer money between countries without clear tracing. Fifth, using the Hawala system, which is used to send money between countries without a formal banking system, makes it difficult for authorities to track the flow of funds derived from donations through charitable foundations controlled by perpetrators or co-perpetrators. After that, the money can be gradually transferred back to personal assets.<sup>10</sup> However, all of these methods are risky and do not fully guarantee that the laundered money will not be traced. The PPATK uses advanced tracking techniques to detect suspicious transactions and assets resulting from illegal activities.

The regulatory framework regarding money laundering in Indonesia is normatively regulated in Law Number 8 of 2010 commonly known as the Law on Money Laundering Crimes (*Tindak Pidana Pencucian Uang-TPPU*). This law gives PPATK the authority to

<sup>6</sup> Randa Risgiantana Ridwan, "Transaksi Mata Uang Virtual (Cryptocurrency) sebagai Celah Terjadinya Tindak Pidana Pencucian Uang," *Jatiswara* 37, no. 3 (2022): 352–62, <https://doi.org/10.29303/jtsw.v37i3.415>.

<sup>7</sup> Mochamad Januar Rizki, "Sisi 'Gelap' Kiprah Perusahaan Cangkang," *Hukum Online*, October 4, 2018, <https://www.hukumonline.com/berita/a/sisi-gelap-kiprah-perusahaan-cangkang-lt5bb5c0dad0a85/>.

<sup>8</sup> Irma Yundira and Demson Tiopan, "Urgensi Pengawasan Perusahaan Cangkang sebagai Upaya Penghindaran Tindak Pidana Pencucian Uang oleh Perusahaan Cangkang di Indonesia," *AL-MANHAJ: Jurnal Hukum dan Pranata Sosial Islam* 5, no. 2 (2023): 1221–32, <https://doi.org/10.37680/almanhaj.v5i2.2930>.

<sup>9</sup> BBC News Indonesia, "Kasino: Modus apa yang Paling Sering Digunakan Pelaku Pencucian Uang?," *BBC News Indonesia*, December 18, 2019, <https://www.bbc.com/indonesia/indonesia-50818942>.

<sup>10</sup> Ningrum Natasya Sirait and Liza Hafidzah Yusuf Rangkuti, "Non-Profit Organisations (NPOs) as Media for Money Laundering Crimes," *AML/CFT Journal: The Journal of Anti Money Laundering and Countering the Financing of Terrorism* 1, no. 2 (2023): 132–45, <https://doi.org/10.59593/amlcft.2023.v1i2.54>.

eradicate money laundering. The main objective of this independent agency is to identify money laundering cases and facilitate law enforcement efforts in the misappropriation of funds and any other related criminal activities. However, PPATK's authority seems to have not been implemented effectively, as seen by the lack of follow-up on the Analysis Report (*Laporan Hasil Analisis-LHA*) from PPATK by investigators, which shows that law enforcement against money laundering crimes in the field has not run efficiently.<sup>11</sup>

Money laundering is a process that typically involves the movement and utilization of illicit funds from various criminal activities, including corruption, bribery, fraud, banking sector irregularities, and capital market manipulation. These illegal funds are often transferred or invested in different financial instruments, such as deposits, stocks, bonds, and other similar assets.<sup>12</sup> This is even exacerbated by the modes diversity in money laundering, evolving with time and technological advancements, such as crypto or untracked assets utilization. This mode is certainly a new challenge to solve. The difficulty of tracing an asset from the original crime (predicate crime) increases the prosecution's difficulty and the judge's decision. In line with that, the impact created not only influences law enforcement but also optimizes state revenue from the proceeds of asset confiscation.

PPATK's and Corruption Eradication Commission's (Komisi Pemberantasan Korupsi-KPK) reports published in media in March 2023 revealed a money laundering case by Rafael Alun Trisambodo (RAT), an official at the Ministry of Finance who is known to have made transactions worth IDR 500 billion between 2019 and 2023.<sup>13</sup> The transaction was carried out through 40 accounts belonging to RAT's family and close peers. This study aims to uncover the systematics of money laundering carried out by perpetrators, from the stages, modes, and PPATK tracking to identify money laundering disguises. The transaction was carried out through 40 accounts belonging to RAT's family and close peers. This study aims to uncover the systematics of money laundering carried out by perpetrators, from the stages, modes, and PPATK tracking to identify money laundering disguises.

This writing uses a juridical-normative approach, which uses secondary literature and data, collected from both online and offline sources. This research uses a qualitative approach by providing a comprehensive overview of the data sources. The research was carried out through analysis and categorization of the various stages and techniques used in committing money laundering.

This research focuses on the loopholes in the state financial system management that are used by certain parties to enrich themselves through unauthorized means, including money laundering. The data collection process was carried out comprehensively which included regulatory frameworks, implications, and case studies related to money laundering to provide an academic analysis of money laundering in Indonesia. This research makes an innovative approach to tracking and valuing non-traditional assets that are difficult for financial authorities to trace today. The novelty of this research is the discovery of disguised assets in money laundering, which is expected to ease PPATK in tracking elusive assets.

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<sup>11</sup> Ansori and Gatot Subroto, "Peran PPATK dalam Mencegah dan Memberantas Tindak Pidana Pencucian Uang," *Unira Law Journal* 1, no. 1 (2022): 34–48.

<sup>12</sup> Doni Adi Supriyo and Kaboel Suwardi, "Dampak Tindak Pidana Pencucian Uang terhadap Sektor Ekonomi dan Bisnis," *Jurnal Media Komunikasi Pendidikan Pancasila Dan Kewarganegaraan* 2, no. 1 (2020): 133–43, <https://doi.org/10.23887/jmppkn.v2i1.130>.

<sup>13</sup> Syafikirun Ni'am and Sabrina Asril, "PPATK Ungkap Transaksi Janggal Terkait Rafael, Jumlahnya Rp 500 Miliar Lebih," *Kompas*, March 7, 2023, <https://nasional.kompas.com/read/2023/03/07/12361791/ppatk-ungkap-transaksi-janggal-terkait-rafael-jumlahnya-rp-500-miliar-lebih>.

## Disguising Bribe Money

Gratification and bribery are unlawful acts that are subject to criminal sanctions.<sup>14</sup> Article 3 of the Anti-Money Laundering Law states that anyone involved in money laundering can be sentenced to a maximum of 20 (twenty) years in prison and a maximum fine of IDR 10 billion. This law is enacted as a form of the government's commitment to combat money laundering. Money laundering practices have a direct impact on society, the state, and the global community. Bribery refers to the act of giving money or goods from criminal acts according to an agreement or understanding that has been determined to a person with a position or rank.<sup>15</sup>

Statistical data compiled by the KPK in 2021 showed 703 cases related to gratuities within various ministries, 481 cases within State-Owned Enterprises (*Badan Usaha Milik Negara-BUMN*), and 430 cases in other government agencies. In 2022, the KPK received 4,356 reports of gratuities. Gratuity and bribery include various gifts, which can be in the form of money, goods, rebates, commissions, interest-free loans, travel tickets, lodging facilities, tourist trips, free medical treatment, and other facilities, including flower arrangements, food, monetary compensation, precious metals, souvenirs, and accommodation.<sup>16</sup> Article 12 letter b paragraph 1 of Law Number 20 of 2001 states that if an agreement is made in connection with a person's position and contrary to his obligations, it is considered a gratuity. It was further explained that gratuities can include gifts whose value is equal to or exceeds IDR 10 million. It can be concluded that if the monetary value of the prize exceeds IDR 10 million, then it can be considered an indication of an action including bribery and gratuity.<sup>17</sup>

The Regulation of Minister of Finance (*Peraturan Menteri Keuangan-PMK*) Number 7/PMK.09/2017 about Guidelines for Gratification Control at the Ministry of Finance categorizes gratuities into two, namely mandatory report gratuities and non-mandatory report gratuities. Mandatory gratuities refer to the acceptable provision of goods by employees in the Ministry of Finance. These items are related to the responsibilities and duties of the ministry official. In addition, if the gratuity is addressed to a group of officials with a conflict of interest, then the gratuity is also included in this definition.<sup>18</sup> Non-mandatory report gratuities are related to services, such as gratuities related to official affairs. Various activities, such as seminars and training, are part of official affairs as outlined in PMK Decree Number 7/PMK.09/2017. This decision provides guidelines for gratuity control within the Ministry of Finance.<sup>19</sup>

It is necessary to record goods that are classified as gratuities according to Law Number 20 of 2001. This law stipulates that gratuity reporting must be carried out within 30 days from the receipt of objects related to gratuity. However, if the gratuity is not reported within a period of 30 days, legal action can be taken under Article 12B paragraph 2 of Law Number 31 of 1999

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<sup>14</sup> Kementerian Pertanian Republik Indonesia, "Gratifikasi, Legal atau Tidak?," Inspektorat Jenderal Kementerian Pertanian, last modified 2021, <https://itjen.pertanian.go.id/gratifikasi-legal-atau-tidak><https://itjen.pertanian.go.id/gratifikasi-legal-atau-tidak>.

<sup>15</sup> R. Wiyono, *Pembahasan Undang-Undang Pemberantasan Tindak Pidana Korupsi* (Jakarta: Sinar Grafika, 2008).

<sup>16</sup> Vika Azkiya Dihni, "Tahun Kedua Pandemi, Ada 703 Kasus Gratifikasi di Kementerian," *Databoks*, July 3, 2022, <https://databoks.katadata.co.id/politik/statistik/ca841899209cb0e/tahun-ke-dua-pandemi-ada-703-kasus-gratifikasi-di-kementerian>.

<sup>17</sup> UPG KKP, "Apakah yang menjadi Dasar Hukum Gratifikasi?," Unit Pengendalian Gratifikasi Kementerian Kelautan dan Perikanan, last modified 2023, <https://upg.kkp.go.id/faq/faqs/103-apakah-yang-menjadi-dasar-hukum%20yg-gratifikasi>.

<sup>18</sup> DJPB Kemenkeu RI, "Pengertian Gratifikasi, Kategori Gratifikasi, Metode Mengidentifikasi Gratifikasi, dan Mekanisme Pelaporan Gratifikasi," Ditjen Perbendaharaan Kemenkeu RI, last modified November 5, 2021, <https://djb.kemenkeu.go.id/kppn/manokwari/id/data-publikasi/artikel/2979-pengertian-gratifikasi,-kategori-gratifikasi,-metode-mengidentifikasi-gratifikasi,-dan-mekanisme-pelaporan-gratifikasi.html>.

<sup>19</sup> Nabhan Shidqi Farghani, "Gratifikasi Yang Tidak Perlu Dilaporkan," DJKN Kemenkeu RI, last modified February 7, 2022, <https://www.djkn.kemenkeu.go.id/artikel/baca/14701/GRATIFIKASI-YANG-TIDAK-PERLU-DILAPORKAN.html>.

Jo Law Number 20 of 2021 concerning Corruption Eradication. The action is in the form of imprisonment for a minimum of 4 years and a maximum of 20 years, as well as a maximum fine of IDR 1 billion.<sup>20</sup>

The origin of laws and regulations regarding gratuities can be traced to the government's concerns about money laundering potential. This is due to officials' tendency to secretly take advantage of bribes and gratuities, thus avoiding detection by the authorities. Money laundering is the only way to hide these illicit profits. Based on PPATK data, there were around 90,742 suspicious financial transaction reports throughout 2022.<sup>21</sup>

Officials in power who are involved in bribery will make joint efforts to eliminate any evidence of illegal funding through money laundering. Sutan Remy Sjahdein (2004) explained,<sup>22</sup> money laundering refers to a series of comprehensive actions to handle illegally obtained funds aiming to hide their origins from law enforcement officials. The main goal is to make the money untraceable and then integrate it into the financial system as legitimate funds.<sup>23</sup> Money laundering according to the Anti-Money Laundering Law is divided into 2 (two) types, active and passive money laundering.<sup>24</sup> Active money laundering is the direct involvement of a person or a body in the money laundering process, as stipulated in Articles 3 and 4 of the Anti-Money Laundering Law. On the other hand, passive money laundering is the actions of individuals or entities that receive illegal proceeds derived from money laundering, as stated in Article 5 paragraphs (1) and (2) of Law Number 8 of 2010. In this situation, the perpetrator takes a passive role and is not directly involved in money laundering activities.

Money laundering needs to undergo certain processes. In general, money laundering consists of placement, layering, and integration.<sup>25</sup> Placement is the initial stage where the illicit funds are put into the formal financial system.<sup>26</sup> The goal is to keep the money away from its illegal source and avoid early detection by law enforcement officials. For example, an official received a bribe of IDR 5 billion in cash. To avoid detection, the funds are deposited into multiple bank accounts in the name of a third party or disguised in item purchases like cars or deposited into crypto wallet accounts through services that do not implement identity verification.<sup>27</sup>

In the *layering stage*, the perpetrator creates a series of complex financial transactions to obscure the money tracing. These transactions usually involve various forms of conversion,

<sup>20</sup> Ditjen PDSKPK, "Tata Cara Pelaporan Gratifikasi," Ditjen Penguatan Daya Saing Produk Kelautan dan Perikanan Kementerian Kelautan dan Perikanan RI, last modified 2023, <https://kkp.go.id/djpdspkp/page/2546-pelaporan-gratifikasi>.

<sup>21</sup> PPATK, *Buletin Statistik APUPPT Vol 154-Edisi Desember 2022* (Jakarta: Pusat Pelaporan & Analisis Transaksi Keuangan (PPATK), 2023), <https://www.ppatk.go.id/publikasi/read/181/buletin-statistik-apuppt-vol-154---edisi-desember-2022.html>.

<sup>22</sup> Sutan Remy Sjahdeini, *Seluk Beluk Tindak Pidana Pencucian Uang dan Pembiayaan Terorisme* (Jakarta: Pustaka Utama Grafiti, 2004).

<sup>23</sup> Adrian Formen Tumiwa, "Tindak Pidana Pencucian Uang dalam Perspektif Undang-Undang No 8 Tahun 2010 Tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang," *Lex Crimen* 7, no. 2 (2018): 74–80.

<sup>24</sup> M. Ilham Wira Pratama, "Analisis Terhadap Sanksi Pidana Tindak Pidana Pencucian Uang (Perspektif Economic Analysis of Law)," *Indonesian Journal of Criminal Law and Criminology (IJCLC)* 3, no. 1 (2022): 48–56, <https://doi.org/10.18196/ijclc.v3i1.12343>.

<sup>25</sup> Fadhil Raihan and Nurnita Sulistiowati, "Kebebasan Pencucian Uang Dipengaruhi oleh Keahlian Pidana Menguasai: Placement, Layering, dan Integration (Suatu Kajian Studi Literatur Manajemen Sumberdaya Manusia)," *Jurnal Ekonomi Manajemen Sistem Informasi* 2, no. 6 (2021): 694–701, <https://doi.org/10.31933/jemsi.v2i6.610>.

<sup>26</sup> FATF, *Money Laundering National Risk Assessment Guidance* (Paris: FATF, 2024), <https://www.fatf-gafi.org/en/publications/MethodsandTrends/Money-Laundering-National-Risk-Assessment-Guidance.html>.

<sup>27</sup> FATF.

cross-border transfers, cryptocurrencies, and intermediaries utilization.<sup>28</sup> For example, bribe money inserted into crypto wallets is converted from Bitcoin to privacy coins, then transferred to various wallets abroad.<sup>29</sup> The last stage is integration when the money that has been “cleared” to return to the formal economy. At this stage, the funds are usually used to purchase legal assets such as property, stocks, or other legal ventures.<sup>30</sup>

These three stages are crucial to ensure that the illegal funds can be used secretly, and not detected by authorities such as PPATK officers and other law enforcement officials. Nowadays, the process of money laundering has a significant increase in sophistication and ingenuity. Previously characterized by this three-stage framework, now this pattern is growing as technology advances. One of the significant negative impacts is the occurrence of money laundering, where illicit funds are hidden through various tactics, such as Loan Back, C Chase Mode of Operation, Cross-Border (International) Trade Transactions, Share Acquisition, certain investments, stock trading, deposit taking.<sup>31</sup> Loan Back is when a person borrowing funds from his resources. This strategy is typically implemented by individuals presenting themselves as borrowers seeking financial assistance from foreign overseas companies. However, the foreign company is a fictitious entity where the perpetrator plays the role of the owner and shareholder of the company. In this scenario, the individual responsible will seek to obtain a loan from a non-existent entity through a letter of credit facilitated by a foreign financial institution. The letter of credit erroneously states that the funds obtained came from prohibited activities, thus causing the loan to default. This is due to a firm statement in the content of the letter which states that if the borrowing company is unable to meet its payment obligations, then the bank will bear responsibility for the amount owed. Therefore, once the bank transfers the money, it can be considered a successful money laundering execution.

The C Chase Mode of Operation is one of the most complicated and sophisticated methods used in money laundering. This approach in practical application usually involves the use of a management consultant and is applied in jurisdictions with tax havens status. Money laundering is carried out by transferring a certain amount of funds repeatedly, thereby avoiding taxation and avoiding authorities’ detection. Furthermore, the funds undergo a conversion process. The illicit funds can be converted into certificates of deposit, thus obscuring their origins and making them difficult to trace. This is mainly due to the complexity of the remittance procedure, which involves transferring small amounts of funds. In addition, the funds are stored in foreign financial institutions, increasing the tracing difficulty. In addition, the transformation of the funds into certificates of deposit changed their form so that they were less recognizable as the result of a criminal act.

In Cross-Border (International) Trade Transactions, the perpetrators use L/C documents as the correspondent bank and the opening bank only focusing on the item’s documents. Usually, the perpetrators will enlarge the invoice for small objects and even make fictitious objects as if they exist. Then, it is done by smuggling money directly to other countries or foreign banks, but because this method has a high failure percentage, the money transfer will be carried out electronically to banks of other countries. The acquisition of shares was carried out by the perpetrator so that it seemed as if he was taking over a company owned by someone else when in fact the company was his own company. The perpetrator usually owns a company in

<sup>28</sup> Europol, “Cryptocurrencies and Criminal Finances: An Assessment of the Use of Cryptocurrencies in Criminal Investigations,” Europol, last modified 2022, <https://www.europol.europa.eu/>.

<sup>29</sup> Financial Crimes Enforcement Network (FinCEN), “Advisory on Illicit Activity Involving Convertible Virtual Currency (CVC),” FinCEN gov, last modified 2020, <https://www.fincen.gov/>.

<sup>30</sup> United Nations Office on Drugs and Crime (UNODC), “Money-Laundering through the Real Estate Sector,” United Nations Office on Drugs and Crime, last modified 2021, <https://www.unodc.org/>.

<sup>31</sup> Christo Hasudungan, Firman Wijaya, and Dahlan Mansjur, “Aspek Hukum TPPU Dalam Kasus Korupsi PT. Bank Century (Studi Kasus Putusan MA Nomor 861K/Pid.Sus/2015),” *Jurnal Krisna Law* 2, no. 2 (2020): 159–68.

Indonesia, but on the other hand, the perpetrator also owns an illicit company in a country with a tax haven system.<sup>32</sup> The perpetrator's illicit company will buy the shares of his company in Indonesia. Thus, the money from the crime has been considered legitimate money without being detected by PPATK because the money has been converted into shares and then sold.

Certain investments are used by money laundering perpetrators as well. One of them is by buying artworks, such as paintings, urns, and other antiques, and then later the perpetrators sell the artwork at an extravagant price to someone who is a member of his group. Artworks do not have a standard price so the perpetrator can set a price at will then forging a sale with the exorbitant price. This can be considered legal and PPATK officials will have a tough time detecting the money laundering because the artwork itself does not have a standard price.

Stock trading using illicit money can be used as money laundering as well. In this case, two accounts will be created by the bank, one for profiting customers and losing customers. Those accounts will be opened in a confidential place to avoid traces of the beneficial owner on the account. In deposit-taking mode, money laundering perpetrators will try to establish a company engaged in finance like deposit-taking institutions that are useful for converting money from crime to securities, bond purchases, foreign exchange, and so on. Previous explanation of illicit financial activity methods highlights this practice is evolving in line with the rapid progress of science and technology. Therefore, it is likely that in the coming years, money laundering will be carried out through increasingly innovative methods. In addition, it should be noted that these resources are also renewable. This is a reminder for law enforcement officials to increase vigilance in detecting money laundering.

### **PPATK Tracking to Find Money Laundering**

Besides its procedural aspects, money laundering typology includes loan repayments, international trade transactions, C-chassis, corporate transactions, stock transactions, certain investments, false identities, and deposit acquisitions. Acquisition is a common tactic used for money laundering in Indonesia. It involves the purchase of privately owned shares from the target company. As an example, an Indonesian businessman running an illegal company in the jurisdiction of the Cayman Islands, which is notorious for its tax haven state.<sup>33</sup> The income or business results conducted in the Cayman Islands are reported on behalf of individual companies to disguise transactions. In addition, Cayman-based companies have acquired shares of Indonesian companies through takeover transactions. In this context, the Indonesian businessman will have legally recognized assets. The money was laundered through the sale of shares of Cayman companies to Indonesia-based entities. This action is carried out to hide the origin of the cash by:

- a. The funds or assets received are allocated for investment in the financial system. Typically, the illicit profits obtained from these criminal activities are allocated to financial institutions like banks, insurance companies, or capital markets.
- b. The use of *nominees* and many interbank accounts makes asset proposal identification more difficult. The usual *modus operandi* is that the perpetrator makes a transaction by first depositing money into a certain bank account. The funds are then transferred to another bank account which eventually goes into a third-party account, such as a maid/helper or his/her spouse.
- c. Then allocate money for real estate purchases in a designated region. Nevertheless, the asset procurement procedures are usually carried out under the auspices of individuals who

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<sup>32</sup> Kristanti Rahman and Awit Setyawati, "Pengaruh Return on Assets (ROA), Debt to Total Asset Ratio (DAR), Intensitas Aset Tetap, Size dan Corporate Social Responsibility (CSR) Terhadap Penghindaran Pajak," *Jurnal Ekonomi* 10, no. 2 (2020): 46–55.

<sup>33</sup> Maidin Gultom and Sahata Manalu, "Peran Kepolisian dalam Penanganan Tindak Pidana Pencucian Uang (Studi di Kepolisian Daerah Sumatera Utara)," *Jurnal Justitia* 5, no. 2 (2023): 1–14, <https://doi.org/10.36764/justitia.v5i2.1241>.

are not affiliated with the asset. To acquire these assets, the perpetrator then disguises himself as a buyer and uses cash or credit as a means of transaction.

Law No. 8 of 2010 concerning the Prevention and Eradication of Money Laundering Crimes (*Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang-PPTPPU*) defines Suspicious Financial Transactions (*Transaksi Keuangan Mencurigakan-TKM*) as the following: a) Financial transactions that deviate from the common profile, features, or transaction patterns by the users; b) Financial transactions carried out by users that are considered to occur with avoiding reporting in mind, c) The implementation of transactions must be carried out by the reporting party per the provisions stipulated in this Law. d) The act of conducting financial transactions using property that is believed to be derived from unlawful activities, which are then settled or canceled; or financial transactions requested by the complainant to be reported by PPATK due to involvement with assets suspected of coming from criminal acts.<sup>34</sup>

Tracking unusual financial history usually pays attention to general signs and other signs. There are at least three crucial parameters indicative of violations, such as unclear business and financial directions, massive and large-scale financial expenses, and the emergence of an inappropriate customer spending history.<sup>35</sup> A thorough examination of any potentially dubious financial transactions is very important. Money launderers often refrain from consuming or directly utilizing illegally obtained assets. Instead, they implement a series of processes including investment, layering, and integration to incorporate these assets into the financial system. The goal is to obscure or change the asset's source to create a perception of legitimacy. Individuals responsible for these unlawful acts can safely take advantage of the profits gained from their illicit activities. In this context, identifying potential illegal financial activities is an important responsibility for competent institutions. These measures are needed to mitigate or eradicate money laundering and terrorist financing crimes. Not all dubious financial transactions can be automatically linked to illicit activities, some of them may be related to legal disputes arising from the sale of assets within a certain period. The disclosure of financial activities that raise suspicion is important because these activities impose direct and indirect liability on financial service institutions. The above factors affect the extent to which the initiation of legal proceedings over potentially unlawful financial transactions is considered appropriate.

### Money Laundering Modes

Money laundering is a crime that involves disguising or hiding the wealth's origin by concealing, moving, and using the proceeds of a criminal act so that it can be used without any tracing that it comes from illegal activities. In law enforcement, the term money laundering is not a simple concept, but complicated as it is quite difficult to formulate the legal delicacies (criminalization) objectively and effectively. Based on the previous discussion, identification of money laundering modes can be done by first, the PPATK detecting early financial service users who carry out suspicious financial transactions, carried out to avoid reporting financial

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<sup>34</sup> Arty Retno Sari, "Tanggung Jawab PPAT dalam Transaksi Tanah yang Berindikasi pada Ranah Korupsi dan Transaksi Mencurigakan Terkait Profesi PPAT (Studi Kasus di Kota Manokwari)" (Master's thesis, Semarang, Universitas Islam Sultan Agung, 2021), <https://www.proquest.com/openview/48638e8b04267823fff599317aa11754/1?pq-origsite=gscholar&cbl=2026366&diss=y>.

<sup>35</sup> Muhammad Bintang Naufaldy and Gandjar Laksmana Bonaparta, "Peran Notaris sebagai Pihak Pelapor dalam Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang," *UNES Law Review* 6, no. 2 (2023): 4802–16, <https://doi.org/10.31933/unesrev.v6i2.1238>.

irregularities and unlawful transactions.<sup>36</sup> Second, the execution or settlement of financial transactions involving assets believed to be derived from illicit activities through blocking of bank access.<sup>37</sup>

The illicit activities mentioned above involve concealing the origin of certain money or assets, thus creating a legitimate impression that they are coming from suitable, reputable efforts. Hiding illegal property or monetary wealth is carried out effectively by displaying its use as needed. This allows individuals to gain wealth in general. Operators tend to show a lack of consideration for the results or financial gains they make. Money launderers often underestimate the spending of money necessary to carry out their malicious intentions effectively and obscure the origin of the assets acquired. This is due to the fundamental purpose of money laundering, which is to misuse or eliminate traces or obvious origins.<sup>38</sup> Thus, the perpetrator can obtain satisfaction from the profits obtained through illicit acts and exercise unlimited control over their use without any concern about potential exposure.

Money launderers use various modes to disguise the origin of illegal funds through crypto assets. The perpetrator can use a wallet address that is not registered on Legal Exchanger, making it difficult to trace the identity of the owner (Anonymous Wallet Address).<sup>39</sup> Another mode is mixing and chain hopping, where involves pooling funds from various sources and moving between blockchains to make it difficult to track transactions. A perpetrator can also use coins with high privacy features, such as Monero or Zcash to hide traces of transactions. Over the Counter (OTC) Trading, i.e. transactions are carried out outside the official exchange, often without going through the Know Your Customer (KYC) process, disguising the perpetrator's identity. Lastly, money laundering can be done using a nominee, a third-party account, or a wallet, to disguise the ownership of funds.<sup>40</sup>

The decentralized and anonymous nature of crypto is a major challenge in tracking and enforcing. PPATK acknowledges the difficulty in tracking the flow of funds using crypto assets, especially when transactions are made through wallet addresses that are not registered with legal exchanges.<sup>41</sup> In addition, the lack of special regulations governing crypto asset trading in Indonesia has exacerbated the situation. This is used by criminals to store and transfer funds resulting from bribery or corruption without a clear trace.<sup>42</sup>

PPATK needs to take concrete steps to prevent state losses due to money laundering. First, the execution of anti-money laundering initiatives to know customer profiles and assess related risks through the implementation of Customer Due Diligence (CDC) and Enhanced Due Diligence (EDD) protocols. Second, maintaining records of reported accounts. Third, the submission of Cash Financial Statements (*Laporan Keuangan Tunai-LTKT*), Suspicious Transaction Reports (*Laporan Transaksi Mencurigakan-LKTM*), and International Money Transfers (*Pengiriman Uang Internasional-LTKL*). Fourth, any notifier is required to provide accurate identification and information, which requires the completion of a supporting form among other supporting documents (at a minimum, the form requires disclosure of the

<sup>36</sup> Antara News, "OJK Sebut telah Blokir Hingga 8 Ribu Rekening Judi Online," *Antara News*, October 1, 2024, <https://www.antaraneews.com/berita/4369435/ojk-sebut-telah-blokir-hingga-8-ribu-rekening-judi-online>.

<sup>37</sup> Fransisca Salindeho, "Pertanggungjawaban Hukum atas Bobolnya Tabungan dan Data Informasi Nasabah Bank," *Lex Crimen* 11, no. 6 (2022): 1–5.

<sup>38</sup> Mario Panangian Gultom, "Penerapan Pertanggungjawaban Pidana Pelaku Layering dalam Tindak Pidana Pencucian Uang yang Dilakukan Secara Bersama-Sama" (Bachelor Thesis, Medan, Universitas HKBP Nommensen, 2023), <https://repository.uhn.ac.id/handle/123456789/9456>.

<sup>39</sup> Putu Indah Savitri, "PPATK Ungkap Sejumlah Modus Pencucian Uang dari Investasi Ilegal," *Antara News*, 2022, <https://makassar.antaraneews.com/berita/375073/ppatk-ungkap-sejumlah-modus-pencucian-uang-dari-investasi-ilegal>.

<sup>40</sup> Hutami, "Kepala PPATK Ungkap Sulitnya Lacak Pencucian Uang dengan Aset Kripto."

<sup>41</sup> Hutami.

<sup>42</sup> Safanur, "Bansoet Pertanyakan Strategi PPATK Cegah Kejahatan Kripto Terorganisir."

individual's identity, source of funds, and purpose of the transaction). Fifth, when conducting transactions to benefit third parties, one must adhere to the principles of honesty and responsibility by disclosing the identity of any involved party, funding source, and transaction purpose. The six remittance system facilities need genuine identity (original sender, sender address, and name of the transferee) and accurate information (transfer amount, currency, transaction date, funding source, and other relevant information). Seventh, it is imperative to adhere to a strict policy of denying funding deposit requests from individuals to personal accounts with elusive origin; Eighth, it is also imperative to firmly reject financial resources of unknown origin. The implementation of CDC and EDD can be done by identifying and verifying potential consumers, tracking their activities, and updating customer profiles.

## Conclusion

The practice of corrupt government officials laundering money in various ways to obscure the origin of their wealth and assets makes it difficult for government authorities to find any money laundering activities. Individuals may engage in various ways of transferring and/or investing funds obtained from illicit activities, including but not limited to corruption, bribery, fraud, irregularities in the banking sector, capital markets, and other means such as deposits, stocks, bonds, and various financial instruments. This approach is carried out by partitioning the illicit funds into several accounts with various aliases. This action aims to minimize criminal acts and hinder the detection by PPATK officers. Money laundering can be manifested as providing financial support to “legitimate” companies. This may involve the transfer of illegal funds through smuggling operations, where the illegally obtained money is physically transported and then deposited into a foreign bank account. The funds are then mixed with legally obtained assets to facilitate money laundering. Detecting it will pose a big challenge. Individuals may conduct interbank transactions in multiple regions or countries or use legitimate business procedures to spread illegal funds from money laundering activities across international borders. In addition, it will be more difficult when the assets owned by the perpetrator are not traced. Untracked assets in money laundering cases make it difficult to prove in court proceedings, this is because it hinders the process of tracing predicate crimes in money laundering cases. Due to the various modus operandi carried out by corrupt individuals in money laundering, more vigilance and attention are required from PPATK employees. This is crucial to identify possible violations committed by state officials who exploit their authority.

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