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The Economic and Social Implications of the Anti-Money Laundering and Countering the Financing of Terrorism Act on a Small, Developing Economy

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Abstract: *This paper seeks to critically examine the likely economic and social implications of the recent amendments to the ‘Anti-Money laundering and countering the Financing of Terrorism (Amendment) Act 2015’ (AML-CFTA 2015 Act) on a small, developing, open economy, Guyana. This paper examines the amendments to original 2009 Bill and whether this new act, given the complexities of the small, developing country, would serve to promote the best economic interest of its people who, are at critical juncture of their national development. The paper serves to hypothesize and examine not only macroeconomic implications, but also microeconomic behaviour, and the implication on the behaviour of agents within society directly and indirectly affected by this bill.*

Keywords: Anti-Money laundering, Terrorism, Narco-trafficking, Growth, Crime, Development

JEL classification: K14, K22, K42, D72, D73

I. Introduction- The AML-CFTA and succinct historic roots of the institutional component (Financial Action Task Force)

The AML-CFTA is defined as an act to ‘*provide for the establishment and management of a Financial Intelligence Unit; to provide for unlawful proceeds of all serious offences to be identified, traced, frozen, seized and forfeited; to provide for comprehensive powers for the prosecution of money laundering, terrorist financing and other financial crimes; and the forfeiture of the proceeds of crime and terrorist property; to require reporting entities to take preventative measures to help combat money laundering and terrorist financing; to provide for civil forfeiture of assets and matters connected herewith.*’ (Anti Money Laundering and Countering the Financing of Terrorism Act, 2009).

The AML-CFTA which has been implemented in Guyana is the brainchild of the Financial Action Task Force through the regional body of the Caribbean Financial Action Task Force (CFATF). The Financial Action Task Force on Money Laundering (FATF), originally conceived in 1989 in a G-7 meeting, was a response to growing concerns about money laundering by the members of the Organization for Economic Cooperation and Development (OECD) countries. The CFATF is the Caribbean basin of countries which was established since two meetings in Aruba and Jamaica in 1990s were conducted. In November 1996, a Memorandum of Understanding (MoU) was entered in to by twenty one of the CFATF members. This now serves as the basis of the goals and objectives of the CFATF. Of the twenty one members, Guyana was one of those countries. (FATF, 2014)

Since the September 11th, 2001 terrorist attacks on the United States of America, the development of standards to fight against the financing of terrorism were put under the purview of the FATF and, has been added to its mission. (FATF, 2015) Since 2012, a set of high-level principles and objectives apply to the FATF. They continue to be reinforced via the FATF style regional bodies, of which the CFATF is the service member for the Caribbean basin region. It is this ‘high-level principles’ which FATF is imposing upon their member countries which saw Guyana’s 2009 AML-CFTA act being deemed as ‘below par’ and possessing certain loopholes.

What the succeeding sections will do, is establish possible economic implications of this bill in a two-fold manner. An overview will be given of the meritorious aspects of this act will be articulated. It will examine the implications on the microeconomic behaviour of agents within the economy including the scope for opportunistic behaviour, moral hazard, adverse selection, rent seeking and corruption. Additionally, it will examine the possible macroeconomic implications on growth and foreign direct investment, exports and property rights infringements.

The succeeding section will give a succinct overview of pertinent political economy occurrences in Guyana and analyze a political impasse within a game theoretical framework, essentially narrating the dialectical change of political power and behaviour. This is necessary in understanding how political charged the decision of the bill was and the degree of media space attributed to the bill.

II. Analyzing the political economy of Guyana

The Anti-Money laundering and countering the Financing of Terrorism Act of 2009 (AML-CFTA) and its recent June 2015 amendments have been a ‘contentious bone’ in the Guyanese political sphere for a number of years. This bone became especially contentious since threats by the CFATF began to surface in mid-2013 (Gurney, 2014). These threats included the blacklisting of Guyana as a haven for money laundering and a potential shutting out from the international financial system. Despite Guyana enacting legislation since 2009, certain loopholes in the legislation had been identified by CFATF in the 2011-2012 period, for which the small South American country was given time to rectify.

An important change in the political landscape in the November 2011 election in Guyana however created some issues in the passage of amendments which were not present in the creation of the original 2009 AML-CFTA act. In the previous Parliamentary disposition, (i.e. pre-2011 November election) the ruling political party, the PPP/C¹ had a majority of the seats in the National Assembly i.e. 33/65 seats. This ensured that the ruling political party, whose members comprised members of the Executive Cabinet of Guyana, were able to push legislation and the necessary amendments to legislation through without the being hindered by the opposition within the National Assembly. Table 1 represents a simple Payoff Matrix which denotes the outcomes of decisions of the various political parties in a government majority national assembly:

Political Side	Minority Combined Opposition [C.O.] (APNU+AFC)		
	Game Played	For ²	Against
Majority Government (PPP)	For	PPP's Political Mileage (+) C.O.'s Political Mileage (+) ³ Outcome: Bill Passed	PPP's Political Mileage (+) C.O.'s Political Mileage (-) Outcome: Bill Passed
	Against	PPP's Political Mileage (-) C.O.'s Political Mileage (+) Outcome: Non-Passage	PPP's Political Mileage (-) C.O.'s Political Mileage (-) Outcome: Non-Passage

¹ The People's Progressive Party/Civic

² The green shaded area in table 1 and 2 represent the game which is most commonly played in the political structure.

³ In this situation, the political mileage gained by the combined opposition is less than that of the government party.

Table 1-Behaviour of Political Parties in Game where Government has majority in National Assembly (Pre-Nov. 2011)

The November 2011 elections however created a different Parliamentary dispensation where the two main opposition parties⁴ total share of seats in Parliament created a ‘majority opposition’ whereby, combined, they possessed 33 out of the 65 total possible seats. (Guyana Elections Commission (GECOM), 2011). This Parliamentary majority belonging to the combined opposition of Guyana allowed the two opposition political parties to hold the government at ‘ransom’ to assent to bills which they would have wanted to be passed. Consequentially, one the bills being used as leverage, was the AML-CFTA amendment bill which, due to the utilization of the political leverage, was never passed. Table 2 denotes the adapted version of Table 1, mapping the Post-November 2011 election Parliamentary behaviour and likely outcomes:

Political Side	Majority Combined Opposition [C.O.] (APNU+AFC)		
	Game Played	For	Against
Minority Government (PPP)	For	PPP’s Political Mileage (+) C.O.’s Political Mileage (+) Outcome: Bill Passed	PPP’s Political Mileage stagnant C.O.’s Political Mileage distorted Outcome: Non-Passage
	Against	PPP’s Political Mileage (-) C.O.’s Political Mileage (+) Outcome: Bill Passed	PPP’s Political Mileage (-) C.O.’s Political Mileage (-) Outcome: Non-Passage

Table 2- Behaviour of Political Parties in a game where Government is a minority (post November 2011 elections)

The impasse is represented by the green shaded area in table 2. While in table 1, (pre-November 11th), this would have been clear political mileage increase for the PPP, in this case, the political mileage remained relatively stagnant with the potential to decline contingent on the actions and manipulations of the combined opposition. The combined opposition held the government at ‘ransom’ for the bill through utilizing the one seat majority to apply pressure for the President of Guyana to assent to certain bills which the combined opposition would have forced through Parliament. This quite lucidly did two things:

- i) Pressured the PPP as the executive arm of the government for a response and;

⁴ The A Partnership for National Unity and, The Alliance for Change

- ii) Strengthened the support of the combined opposition through continuous reaffirmation of the demands.

Nonetheless, this continuous impasse of legislation between the government of Guyana and the combined opposition was a critical factor which led to the then President of Guyana, Donald Ramotar, proroguing Parliament on November 10th, 2014 (Stabroek News, 2014) and the eventual dissolution of Parliament on February 28th, 2015 (Stabroek News, 2015). As such, the way was paved for elections on the 11th May, 2015, for which the two previously disjointed opposition parties collated and contested as a unified single party, winning 33 out of the possible 65 seats (Guyana Elections Commission (GECOM), 2015).

This political majority for the now government of Guyana has facilitate the passage of the bill in to an amended Act on 25th June, 2015. (Guyana Chronicle, 2015). Table 3 represents the political outcome of the current Parliamentary dispensation.

Political Side	Minority Opposition (PPP)		
	Game Played	For	Against
Majority Government (APNU+AFC)	For	Gov'ts Political Mileage (+) PPP's Political Mileage (+) ⁵ Outcome: Bill Passed	Gov'ts Political Mileage (+) PPP's Political Mileage (-) Outcome: Bill Passed
	Against	Gov'ts Political Mileage (-) PPP's Political Mileage (+) Outcome: Non-Passage	Gov'ts Political Mileage (-) PPP's Political Mileage (-) Outcome: Non-Passage

Table 3- Behaviour of Political Parties in a game where Government is a majority (Previous Opposition in Power)

With the amended act being passed in the Parliament, an examination of the meritorious aspects of this act and the bill passage must be undertaken to determine the benefits to the country.

III. Merits of the Bill Passage and Specification of the Act

The merits themselves are to be viewed in a dichotomous manner i.e. the actual passage of the bill bears merit for the country, and, the legal specifications of the act bears merit also. The passage of the bill will be assessed first.

⁵ In this situation, the political mileage gained by the combined opposition is less than that of the government party.

a) Passage of Bill

The simple passage of the bill must be viewed as providing benefits for the country. Some of the simple benefits are as follows:

i) Blacklist Removal & Foreign Direct Investment

Guyana had been, due to the non-passage of the bill, been placed on the international ‘blacklist’ of countries which acted as a ‘safe haven’ for money-laundering and terrorism financing. (Stabroek News, 2014) Being placed on the blacklist would have shut Guyana out from international financing and limited the quantum of foreign direct investment in the country. With the FATF being a group brainchild and controlled by the G7 countries, investments would have firstly dried up from these countries. A large portion of Guyana’s foreign investment comes from Canada, the United Kingdom and the United States of America, with the USA being the largest investor in Guyana. (Export Enterprises, 2015). There is also a strong correlation between the growth of the Gross Domestic Product and the growth of Foreign Direct Investment as depicted in Figure 1 below:

Source: Author’s elaboration of data from World Bank

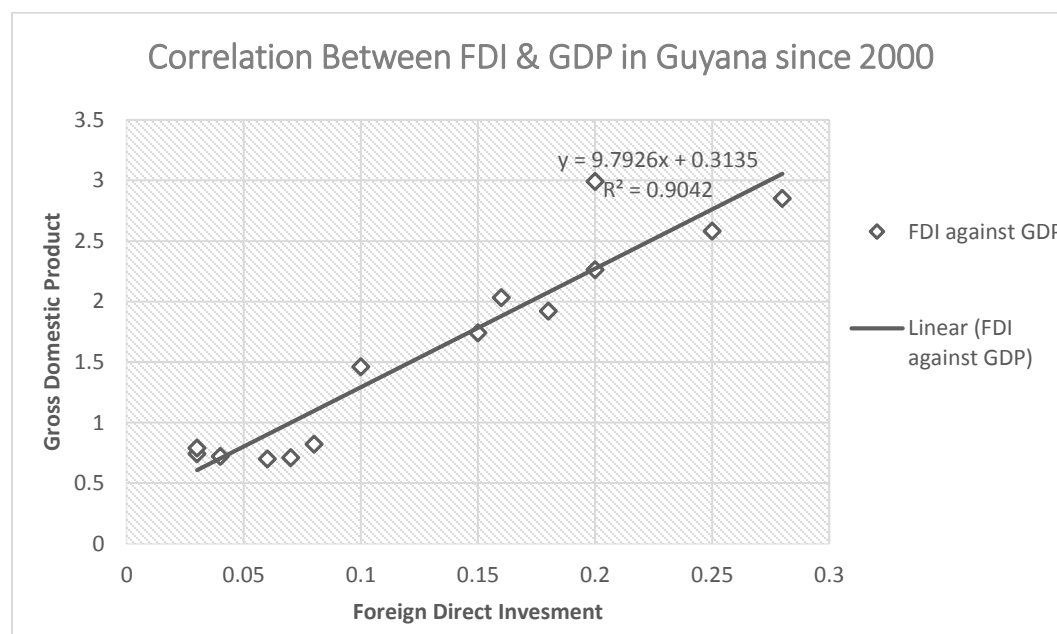


Figure 1- Correlation between Foreign Direct Investment and GDP in Guyana since 2000

Should there be a mass contraction in foreign direct investment in Guyana, there surely would be a contraction in the rate of GDP expansion.

Delay in the passage of this bill however began affect the foreign direct investment, as a report by (US Department of State, 2014) explicitly stated,

*‘Guyana’s investment climate took a downward turn in 2013 as political gridlock and infighting hampered the country’s development efforts on several fronts. The Amaila Falls Hydropower Project, which would have been the largest capital project in the country’s history, fell apart after a decade of planning when U.S. developer and equity partner Sithe Global withdrew from the multinational development team in August 2013. The company had concerns related to political risk following objections to the venture by the country’s largest opposition party. Guyana’s failure to crack down on money laundering — including parliament’s inability to pass legislation strengthening **Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT)** laws — has resulted in the country being blacklisted by the Caribbean Financial Action Task Force (CFATF). Further action by the international Financial Action Task Force could result in increased costs and delays in processing international financial and trade transactions’*

This explicit decline in foreign direct investment is seen in figure 2 below:

Source: Author’s elaboration of data from World Bank

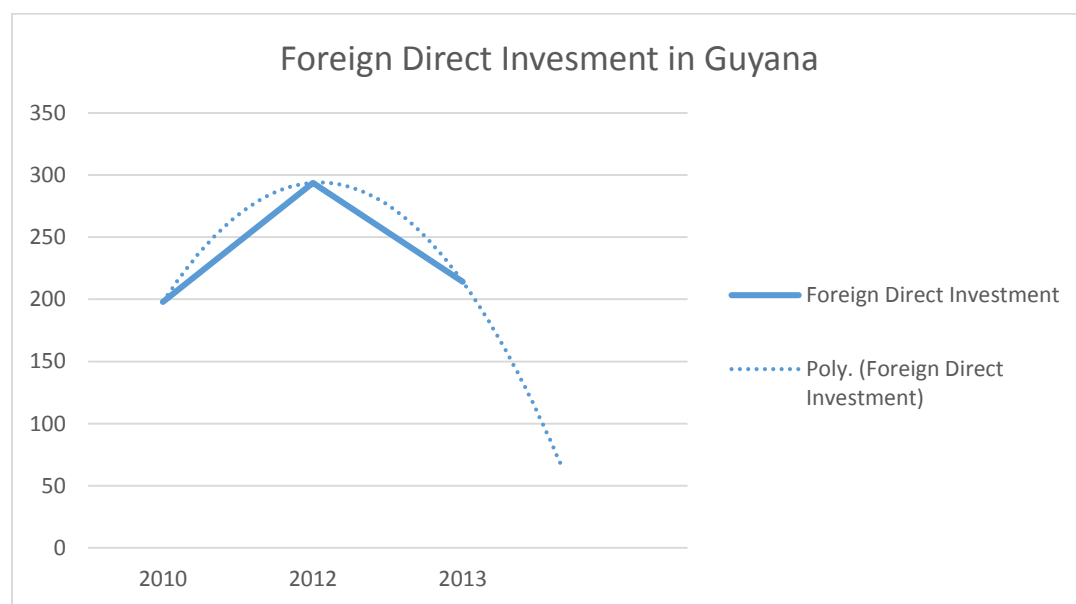


Figure 2- Foreign Direct Investment in Guyana

Figure 2 depicts the decline in foreign direct investment decline which occurred in the 2012 year. Had this bill not been passed, a secular deterioration would have begun to occur in foreign direct investment, as the polynomial forecast in figure 2 depicts.

ii) Maintenance of, and the Strengthening of Political Relations

The passage of the bill ensured that Guyana maintained and, strengthened their political relations by depicting a commitment on the country's part to fight against the threat of terrorism and money laundering. Guyana, by being blacklisted, joined the categorization of countries such as Yemen, North Korea, Myanmar and other countries plagued with terror and corruption, on an official basis. (FATF, 2014)

This type of categorization would have hindered Guyana's stable political relations with OECD countries such as the United States of America and the United Kingdom, possibly even resulting in diplomatic termination.

iii) Country's 'Narco-State' Image

According to many authors who have written on Narco-development (Singer, 2008), (Figueira, 2012) et. al., Guyana is labeled as a 'narco-state.' As (Kirton & Anatol, 2014) note, the contemporary context of Guyana is classified by 'drug trafficking' and 'money laundering' which, has resulted in regional and international cooperative efforts to battle drug trafficking since the end of the Cold War.

The passage of this bill identifies a willingness on the part of Guyana, to battle the 'narco-state' image which arises. As the (US Department of State, 2014) reports, '*Money laundering is perceived as a serious problem, and has been linked to drug trafficking (principally cocaine), firearms, corruption, and fraud, as well as to the influx of foreign currency.*' The report continues with a call of the state to pass the AML-CFAT bill, for which, the current passage and enactment goes some measure in reducing the country's condoning of narco-development and other illegal types of activities.

b) Specification of the Act

The specification of the act itself also is meritorious in several instances, where the amendment serves to strengthen the effectiveness of the bill. The instances of legal

specifications to influence the behaviour of the agents involved is key in assuring optimal social outcomes. Those specifications are listed below:

i) The usage of strict non-liability

Section 11 of the (Anti Money Laundering and Countering the Financing of Terrorism Act, 2009) speaks to ‘no criminal or civil liability for information’ disclosure. It reads,

1. *‘No proceedings for breach of professional confidentiality may be instituted against any person or against directors, officer or employees of a reporting entity, who in good faith transmits or submits suspicious transactions or suspicious activity reports to the Financial Intelligence Unit in accordance with this Act.*
2. *No civil or criminal liability action may be brought nor may any professional sanction be taken against any person or agent of any reporting entity for breach of any restriction on disclosure, who, in good faith transmits information or submits reports to the Financial Intelligence Unit.’*

The application of strict non-liability is key in incentivizing behaviour of agents who might suspect money laundering activities being conducted by an individual or group of individual. In a country like Guyana, where, according to (Kirton & Anatol, 2014), the impact of the drug trafficking world and the underground economy is ‘felt in every aspect of social life,’ it is important to assure informants that they will in no way be somehow connected with the activity or they will be criminally liable.

The amendment to the bill served to further strengthen the act by adding, *‘even if the person, director, officer or employee did not know precisely what the underlying criminal activity was, and regardless of whether the illegal activity actually occurred.’*

which serves to further add specificity to the legislature.

ii) The use of strict confidentiality

As a corollary to the point made above on (Kirton & Anatol, 2014), strict confidentiality by the Financial Intelligence Unit (FIU) is of utmost importance in

incentivizing informants to come forward. Specifically engendered in the statute is the clause of strict confidentiality. Section 12 of the Act reads,

1. *'Any person who obtains information in any form as a result of his connection with the Financial Intelligence Unit shall not disclose that information to any person except so far as it is required or permitted under this Act or written law.'*
2. *Any person who willfully discloses information to any person in contravention of subsection (1) shall be subject to dismissal from the Financial Intelligence Unit and is liable on summary conviction to a fine not exceeding two million dollars and to imprisonment for a term not exceeding four years.'*

While this section of the act is meritorious, the amount of fine should not be specified nor should the imprisonment term, as this should be contingent on the nature of the offense. For example, in a high profile case of a major drug trafficker, someone who is offering information to the FIU, is risking their freedom and very possibly their life given how intertwined the drug trade is in Guyana and how rampant agents of the criminal underworld are in varying elements of life. Should an officer of the FIU disclose a large volume of information which can possibly result in the execution of an informant, the court should be able to impose a penalty which is much higher, to the discretion of the judge. Likewise, there should be a minimum amount of imprisonment and fine which an FIU officer should face. As such, the lower boundary or minimum attributes of the punishment should be set with an unlimited upper boundary or, no cap being set on prison time or fines.

iii) Compensation clause

For persons who are found to have obtained property by a means not directly or indirectly related to crime and, have been investigated, are able to be compensated by the state. The section of the Act, section 84, is extensive, but one segment is worth noting:

'The Court may, on application to it in that behalf by a person who shows to the satisfaction of the Court that:

The property does not constitute, directly or indirectly, proceeds of crime or was not acquired, in a whole or in part, with or in connection with property that, directly or indirectly, constitutes proceeds of crime,

Award to the person if any such compensation payable by the Minister as it considers just in the circumstances in respect of any loss incurred by the person by reason of the order concerned.'

With compensation being included, an aggrieved party may be financially compensated. There are however essential problems which underpin compensation in this case.

One of the major ones being the defamation which occurs as a result of being investigated for money laundering. Even if one is proven to be innocent by the court of law, this does not automatically acquit someone of the stigma which can be attached to being investigated for a crime such as money laundering and its obvious underpinning of criminal acts. For example, an entrepreneur may find his business facing declining sales as the public seeks to avert support of his entity or a worker may face some stigma from his employer or fellow employees.

A public statement by the courts should also be issued such that the harm and disrepute which is meted out to the individual's character can be, in some sense, alleviated. This would certainly go a long way in ensuring some degree of compensation which extends beyond the pecuniary. This is especially true in instances where markets do not exist for the said attribute and as such, the price cannot be determined; in this case, there is no clearly determinable price which exists for an individual's reputation.

IV. Possible Existential Detriments attributed to the AML-CFAT Bill

In the preceding sections, the AML-CFAT bill was lauded on the merits which it brought to Guyanese. Invoking the Law of Unintended Consequences (Merton, 1936), there may be unexpected drawbacks which may occur. In (Merton, 1936) analysis, unexpected drawbacks are negative and unexpected drawbacks which occur simultaneously to the desired effect of the policy or action. It is these unexpected

drawbacks which do not appear *'prima facie'* and requires a greater degree of investigation to understanding the underlying logic.

In Guyana, there is a faint passive recognition of expected drawbacks of the AML-CFAT bill as was evidenced by a statement from the Minister of Legal Affairs and Attorney General Mr. Basil Williams. (Guyana Information News Agency (GINA), 2015). It was articulated by the Attorney General that, 'whimsical seizures' will not be tolerated and only transactions above USD\$50,000 will be investigated. He unknowingly (or knowingly but passively) recognized the unexpected drawbacks.

For the AML-CFAT bill, there are three broad thematics under which these unexpected drawbacks may be analyzed under:

i) Cash-Based Society

Guyana's economy is highly cash based. A simple ratio of the currency in circulation to the total capital would depict a continuous growth in the currency in circulation relative to the total capital in Guyana. Table 4 below depicts the quantum of currency in circulation and capital quantity, of which a ratio of the capital/currency in circulation will be expressed.

Source: Bank of Guyana Annual Report Compilation

Year	2009	2010	2011	2012	2013
Currency in Circulation (\$B)	42.1	50.48	61.6	68.0	67.4
Capital (\$B)	214.86	240.42	240.56	259.48	234.68
Capital/Currency	5.10	4.76	3.91	3.82	3.48

Table 4- Capital/Currency in Circulation Ratio

The ratio in Table 4 above would show a secular deterioration in the capital to currency in circulation ratio which makes pellucid the point that, over time, Guyana becomes even more cash based.

With this point in consideration, there are some considerations which must be made in regards to the AML-CFAT bill. There are several individuals who conduct businesses in Guyana on a cash basis which require a large quantum of cash in hand at the point of transaction, and in their possession. These include farmers, gold miners, landlords and night club owners. Activities which these

varying professions undertake may be misconstrued to be money laundering. With the continuous increase in gold production as well as the precious metal being a major export earner, along with the agricultural sector this can pose some issues for farmers and miners, as they may be excessively targeted or burdened, affecting efficiency.

ii) Red Tape-ism and Investors

Guyana ranks, in 2015, 123rd out of 189 countries on the Ease of Doing Business Index. The formalities associated with the AML-CFAT Act act as a deterrent to both foreign and domestic investors as there are a number of formalities associated with complying with the AML-CFAT Act. This may tend to further hinder investment rates.

Most interesting is, Guyana ranks 167th out of 189 countries on the list of 'getting credit' (Ease of Doing Business, 2015). Further paperwork issued by the Bank of Guyana, to comply with an international framework will put enormous strain on an already stifled credit market.

Banks are given a 'due care' level which must be taken, implying the usage of a negligence rule, as imposed by the AML-CFAT Act. This means that:

x^* - optimal care set by the CFAT Act

x^b - bank care

$c(x)$ - cost of care to bank

$c'(x) > 0$; $c''(x) = 0$

$p = p(x)$ - inverse function of care

$p'(x) < 0$

$E(D) = p(x)D$

S.C.- Social Cost:

$$S.C.(X) = p(x)D + c(x)$$

1.

$$X^* \leq X^b$$

2.

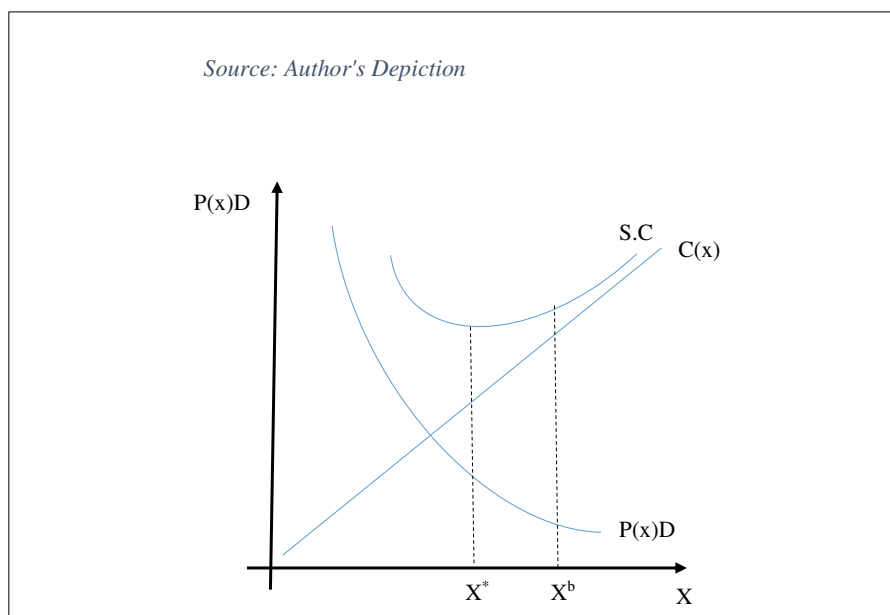


Figure 3- Increasing Costs with Bank Care

The increased care which is taken by the bank, i.e. $X^b \geq X^*$ clearly increases both the imputed cost of delivering the banking service, and the social cost, which can be explained as the cost of losing investment deterred by the red tape-ism which exists as a result.

This will be a result of the bank trying to reduce the risk of the expected damaging activity (money laundering) occurring, especially since they will be held for negligence if they fail to take their due level of care X^*

iii) Moral hazard, opportunistic behaviour, corruption and rent-seeking

Given the fact that there is some amount enforcement which is to be undertaken by the FIU, the Guyana Police Force (GPF) will need to be the body which enforces the legislature. Immediately, the possibility of moral hazard arises where the agent (the FUI) and the principal (the GPF), do not have views which act tangentially to each other. As such, opportunistic behaviour may tend to take over and the classic case of the Principal-Agent problem arises.

Further, opportunities for rent-seeking and corruption arise, which may tend to increase the already rampant nature of corruption in Guyana.

V. Conclusion and Recommendation

The AML-CFAT bill is one which, due to international political pressure needed to be passed in Guyana. The situation was, and remains one where the net benefit of the passage of the bill is a positive. As has been highlighted throughout this paper however, even the meritorious aspects of the bill have points upon which improvements can be made. The demerits of the Act identified, while possible, did not, and still do not represent a threat as great as those posed in the counterfactual event of the non-passage of the bill as demonstrated in Section III(a).

Nonetheless, despite the passage and enactment of the Bill being important, the shortfalls highlighted must not be overlooked as they can work towards making the Act an improved and more facilitating document in the development of the small, developing economy. Some specific legislative and policy recommendations arising from the examination in this paper are:

- i) Removal of maximum cap on punishment of members of the FIU leaking information
- ii) Publishing of public statement by courts as a means of non-pecuniary compensation
- iii) Orientation of the Guyanese society, especially those groups at high risk of being targeted identified in Section IV (i), towards a less cash based economy. This can involve incentivizing the use of non-cash methods of transactions by the government.
- iv) Monitoring the degree of care that commercial banks take so as to ensure that social costs and imputed costs of operations do not become excessively high.
- v) The use of a foreign unit of enforcement or a specific branch of the Guyana Police Force should be utilized so as to minimize the mishap of rent-seeking or a corrupt body of officers in the Guyana Police Force potentially damaging years of work, hours of manpower and millions of dollars.

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