

Informal fund transfer systems

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Propositions

— Informal Fund Transfer Systems: Mechanisms, Survival, and Adaptation —

1. IFT-systems, a primitive remittance transfer system, continue to operate today and adapt to changing environments.
2. IFT-risks faced by countries may be distributed differently across countries given that each country's social and economic environments may have different effects on IFT-systems. Information of the global landscape of IFT-risks will benefit the development of effective measures against IFT-systems across countries.
3. IFT-users and IFT-brokers trust each other and enter into IFT-transactions, despite the risk of being deceived or betrayed, taking advantage not only of the *ex ante* signaling and *ex post* reputation mechanisms, but also of the online banking services of formal financial institutions in carrying out IFT-transactions.
4. The existing AML/CFT measures seem to struggle to suppress IFT-activities. In developing anti-IFT-systems measures, considerations should be given to competence of governments, transferability to the formal economy, and civil society's engagement in the fight against the informal economy. The situational crime prevention and behaviorally-informed approaches can be useful in the fight against IFT-systems.
5. IFT-systems may continue to take advantage of new technologies, such as cryptocurrency, to survive and adapt to evolving environments.
6. Discussions will continue to take place about the legitimacy and the harm inflicted by IFT-systems.
7. It may be necessary to use two lenses — crime and informal economy — in studying IFT-systems at the same time.
8. Societal responses to IFT-systems could serve as a reference for combating similar crimes falling into the lower part of the crime prism.