



Fighting Money Laundering in Saudi Arabia – A study on the new Saudi Anti-Money Laundering Law, promulgated by the Royal Decree No. M/31 for the year 1433AH

Recent developments in the world economies have made the international economic system more vulnerable to the spread of financial crime risks; however, money laundering has become a dangerous criminal phenomenon in various countries; therefore, there is an increasing need to fight such crime and to limit its negative repercussions by issuing necessary laws for combatting this crime. The Saudi Anti-Money Laundering Law has been issued in compliance with the general international criminal strategy for combatting money laundering crime. This law is commensurate with the threat posed by money laundering crimes inside Saudi Arabia; and the law also aims to realize the expected goals for combatting such crimes, most importantly to protect the public financial sector from the negative effects of such crime, and to prevent the perpetrators of such crime from enjoying the outcome of their crimes, as well as to block all ways for using the revenues of this crime.