

# Anti-money Laundering in Banks: Towards a Model for Training Evaluation

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This paper aims to propose an evaluation model specific for anti-money laundering training in banks. The model was structured taking from some of the most popular training evaluation models proposed in the literature the evaluation levels considered suitable for evaluating anti-money laundering training programs. Two additional evaluation levels are included, which assess possible exposure of training activity to the risks associated with knowledge management. The originality of the proposed model lies in the fact that, to the best of the authors' knowledge, to date, there is still no specific model for evaluating anti-money laundering training in banks. Among the limitations of this study is the fact that, for the moment, the proposed model is in a purely theoretical formulation.

*Keywords:* training evaluation, knowledge risks, model, banks

## Introduction

The conversion or transfer of property, knowing that such property is derived from any offense(s), for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in such offense(s) to evade the legal consequences of his actions. (United Nations Office on Drugs and Crime, 2013)

these words described money laundering in the UN Vienna 1988 Convention in article 3.1. The United Nations estimated the volume of money laundered yearly in the world at around 800 billion dollars, more or less 3%-5% of global GDP. However, the nature of this financial crime makes difficult to accurately estimate the true amount of financial assets moved through money laundering cycle (Official web site of UNODC).

Considering the offensive scope of money laundering capable of destabilizing entire countries, there is a need for the joint commitment of global organizations in coordinating efforts against this crime, ensuring high standards of anti-money laundering, and countering the financing of terrorism (AML/CFT) policies. The Financial Action Task Force (FATF) has for decades been engaged in AML/CFT, constantly striving to detect vulnerabilities in the international financial system, and proposing increasingly effective tools for the prevention and the fight against financial crimes. To support FATF against financial crimes, the European Anti-Money Laundering Committee was set up, chaired by the European Commission (EC), and composed of

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delegations from Member States. Commission's main tasks are to assist the EC in preparing the implementing rules for the application of common principles, and coordinating between Member States for participation in the FATF (Official web site of Financial Information Unit for Italy). To assist countries in the implementation of their skills in contrasting money laundering, there is also the Global Program against Money Laundering (GPML), to which the United Nations General Assembly, in its resolutions 74/177 (2019), 73/186 (2018), 72/196 (2017), and 71/209 (2016), assigned the fundamental tasks of:

... continue providing technical assistance to Member States to combat money laundering and the financing of terrorism in accordance with United Nations related instruments and internationally accepted standards, including, where applicable, recommendations of relevant intergovernmental bodies, inter alia, the Financial Action Task Force on Money Laundering, and relevant initiatives of regional, interregional and multilateral organizations against money laundering. (Official Web site of UNODC)

The international regulatory AML/CFT framework is composed of a set of international standards and European norms. FATF Recommendations define international standards which countries should be inspired in defining AML/CFT policies and measures.

FATF Recommendations represent an international standard, which countries should implement through measures adapted to their particular circumstances; measures set out by FATF Recommendations basically refer to: i) identify the risks, and develop policies and domestic coordination; ii) pursue money laundering, terrorist financing and financing of mass destruction weapons proliferation; iii) apply preventive measures for the financial sector and other designated sectors; iv) establish roles and responsibilities for the competent authorities (e.g., investigative, law enforcement and supervisory authorities, and other institutional measures; v) enhance transparency and availability of beneficial ownership information of legal persons and arrangements; vi) facilitate international cooperation. (Financial Action Task Force (FATF), 2019, p. 6; FATF, 2012-2021)

Furthermore, the body of Recommendations includes both standards for combating terrorism financing, introduced in 2001, and specific measures to address the financing of mass destruction weapons, in accordance with the Resolutions of United Nations Security Council (Official web site of Financial Information Unit for Italy).

AML/CFT European legislation aims to harmonize regulations of member countries, in particular supporting the application of the international principles for prevention and fight against financial crimes. Since 1990, five Directives have been enacted, but in particular with the fourth (EU/2015/849) and the fifth (EU/2018/843), the latter currently in force, the prevention system of the Member States is definitively aligned with FATF Recommendations.

Efforts of global organizations and governments in the fight against money laundering and terrorist financing are aimed at providing guidelines and tools to economic operators most exposed to the effects of such crimes. Financial sector organizations are the most affected given the nature of their activities, with banks leading the way, carrying out financial intermediation, and playing a crucial role in the payment system. For this reason, the Directive (EU) 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, provided that financial sector operators appoint an AML/CFT compliance officer at executive level, also providing that financial sector operators have a management body for the implementation of laws, regulations, and administrative provisions necessary to comply with the AML/CFT requirements (European Banking Authority (EBA), 2021). AML compliance refers to "all the actions by reporting institution that conform to standards,

rules, objectives, laws and regulations set by authorities put in place to check against money laundering” (Mekpor, Aboagye, & Welbeck, 2018, p. 445). Key areas of AML compliance are: (i) Know Your Customer (KYC) procedures, (ii) the screening of transactions to identify potentially risky situations, and (iii) the reporting of suspicious transactions to competent authorities. In recent years, several scholars identified technology as an important determinant of AML/CFT compliance (Lavorgna, 2015; Koker, 2016). In particular, it was highlighted how artificial technology is increasingly applied against financial crimes. Timing required to adapt AML/CFT compliance to the needs of integrating high-tech tools and solutions represents the real challenge for financial organizations engaged in the fight against money laundering (Kurum, 2020); main criticalities could concern: (i) the need to manage large data volumes; (ii) the need to handle confidential data with the support of data analysis tools, including external ones; (iii) difficulty in verifying the effectiveness of these tools due to both the complexity of data updating, and the ability of criminal organizations to change their behavior to avoid being discovered (Coelho, De Simoni, & Prenio, 2019). The COVID-19 pandemic uncovered vulnerabilities in the AML/CFT system that could impact the ability of the government and private sector to implement AML/CFT obligations, from regulatory activities, to reporting suspicious transactions and international cooperation. New risks emerged linked, for example, as new ways to circumvent customer verification procedures, or opportunistic behavior of criminals and terrorists who, taking advantage of the economic recession following the pandemic, activate new liquidity-intensive and high-liquidity activities in developing countries (FATF, 2020).

Another kind of risks could affect financial organizations involved in AML/CFT, namely those risks related to knowledge management. Deriving from an improper use of knowledge, knowledge risks were defined as “a measure of the probability and severity of adverse effects of any activities engaging or related somehow to knowledge that can affect the functioning of an organization on any level” (Durst & Zieba, 2019, p. 2). These risks could lead to a loss or waste of knowledge potentially harmful to organizations involved in combating money laundering and terrorist financing. KYC procedures and suspicious transaction reports are highly knowledge-based activities, and the possibility of incurring knowledge risks is more than real. Improper use of knowledge could compromise AML/CFT compliance effectiveness, for example, due to a knowledge loss following the turnover of compliance officer who decides not to share strategic knowledge with those taking his place, compromising the effectiveness of the entire AML/CFT compliance system.

Compared to such scenario, it is important that banks and other financial organizations, recipients of AML/CFT regulation, receive specific training to face all the challenges that modern AML/CFT compliance requires, in particular, the threat of new types of risks, such as knowledge risks, which could compromise the effectiveness of preventing and combating financial crimes. Therefore, the AML/CFT training should ensure not only the transfer to operators of the knowledge necessary to fulfill the obligations regarding anti-money laundering, but also for the control of those risks that could undermine the effectiveness of the AML/CFT system. Training evaluation could be useful for this purpose, as sometimes could occur several lacks ranging, from a weak connection between training and organizational results, to a flawed attention about trainees’ needs and changes in work behaviors after training (Bird & Cassel, 2013). Evaluating AML/CFT training programs could be an effective way to identify strengths and weaknesses of training, also highlighting situations of probable exposure to knowledge risks. Although AML/CFT training is mandatory for financial operators,

primarily for banks, training evaluation is not a consolidated practice, indeed, to the best of the authors' knowledge, there is a substantial lack of AML/CFT training evaluation models specific for banks, as even few studies have addressed this topic so far (La Torre, 2015). Based on a previous authors' research (Borgia & La Torre, 2020), this paper seeks to fill this gap, proposing a model for AML/CFT training evaluation for banks and others financial institutions, which considers all the challenges posed by combating financial crimes, including the prevention and mitigation of knowledge risks that could afflict AML/CFT compliance. More specifically, this research explores the following research question: what are the characteristics of an effective AML/CFT training evaluation model for banks?

Respect to the above, the remainder of this paper is organized as follows. The review of the literature on topics covered by this paper is provided in the following section. In the section dedicated to the methodology, the rationale of the proposed model is explained, while in the fourth section, the model is presented with all its characteristics. The paper ends with conclusions and suggestions for future research.

## **Literature Review**

### **Training Evaluation Models**

Training evaluation is a systematic process of collecting and analyzing information for and about a training program which can be used for planning and guiding decision making as well as assessing the relevance, effectiveness, and the impact of various training components. (Hashim, 2001, p. 374)

Kirkpatrick's Four-Level Model is the most popular, discussed and applied training evaluation model since 1959. This model consists of four levels of evaluation: reaction, learning, behaviours, and results. First level deals with the feelings and reactions of trainees with respect to training activities. With the second, post-training learning is verified; third level is aimed at evaluating post-training work behaviour; and in the fourth, the organizational results connected to the training are estimated. Between these levels there is a hierarchical relationship, for this reason, each level must be considered with respect to its antecedent (Kirkpatrick, 1994). Many scholars, still today, are confronted with the Kirkpatrick's model. Cahapay (2021) identified some limitations of the model, especially when applied in higher education field; these limitations are essentially attributable to the predominance of the lower levels of the model, to an excessive rigidity of the model, and to the difficulty of finding a causal link between the four levels. A recent bibliometric analysis (Alsalamah & Callinan, 2021) found that Kirkpatrick's model continues to be modern and applicable to different educational contexts, with appreciable results in training evaluation: it has been applied to various areas, from the energy sector (Benziane & Houcine, 2021) to the nursing sector (Lee & Song, 2021).

Over the years, besides Kirkpatrick, other scholars dealt with training evaluation, proposing models to be applied in organizations of different types and sizes, and with reference to training programs related to the most diverse topics. Brinkerhoff arranged a six-level model: goal setting, program design, program implementation, immediate outcomes, intermediate outcomes, and impacts. This model is similar in structure to Kirkpatrick's, but adding a level specifically dedicated to training goals definition, and an additional level for delineating training program's design (Bassi & Russ-Eft, 1997). Bushnell's model, with its phases, input-process-output, allows monitoring of trainees' progress, also updating the profiles and skill levels of the employees (Bushnell, 1990). Enabling, reaction, acquisition, application, organisational outputs, and societal outcomes are the phases

of the model proposed by Kaufman, Keller, and Watkins. Compared to Kirkpatrick's model, it added a level of training evaluation dedicated to societal outcomes, i.e. social consequences of organisational actions; it also considered the role of methodologies, tools, and resources and effectiveness of their use in training activity (Bassi & Russ-Eft, 1997). Holton (1996), instead, proposed his model consisting of these training evaluation phases: learning, individual performance, and organizational results; with this model, variables such as learning motivation, job attitudes, and "trainability" were introduced. More recent than previous models, those proposed by Kuzmin and Pineda. Kuzmin's model made collaboration and flexibility its strengths (Kuzmin, 2012), while Pineda (2010) introduced a new evaluation level, namely pedagogical appropriateness, to verify internal coherence of training process, and achieving training goals more effectively and efficiently.

Training evaluation has not been exempt from criticisms, many of which are referable to the non-systematic nature of evaluation, and to behavior of training institutes, often conducting informal and ad hoc evaluations (Hashim, 2001). Determinants for a successful training evaluation were instead identified by Urbancová, Vrabcová, Hudáková, and Petřů (2021): authors highlighted how organizations prefer evaluation methods managed by supervisors or colleagues, or their own self-evaluation; and how factors such as organization's sector, organizational size, and the presence or absence of a human resources management department could affect training evaluation activity.

Respect to the above, the present paper aims to improve training evaluation strand, proposing a specific model for the evaluation of anti-money laundering training in banks. This study could fill a gap in the literature due to the lack of contributions on this topic, and at the same time could offer an additional tool in the praxis of training evaluation.

### **Knowledge Risks**

Knowledge risks can be defined as "a measure of the probability and severity of adverse effects of any activities engaging or related somehow to the knowledge that can affect the functioning of an organization on any level" (Durst & Henschel, 2020, p. 5). Any organization, regardless of type and size, could be exposed to several different knowledge risks. Durst and Zieba (2019) mapped these risks, also distinguishing them according to their nature in human, technological and operational. Belong to the first category, risks of knowledge hiding, forgetting, and unlearning. Risk of knowledge hiding could be defined as "an intentional attempt by an individual to withhold or conceal knowledge that has been requested by another person" (Connelly, Zweig, Webster, & Trougakos, 2012, p. 65); risk of knowledge forgetting could be considered as the abandonment of practices or entire strategies that were dominant, but which now hinder the acquisition of new knowledge and, therefore, also organization competitiveness (Durst & Zieba, 2019); risk of knowledge unlearning occurs when there is a reduction or complete elimination of pre-existing knowledge or habits (Tsang & Zahra, 2008). Technological knowledge risks are considered, for example, risk of knowledge digitalization, and risk of cybercrime: the first concerns the possible negative effects of an excessive use of technology in organizations, while the risk of cybercrime refers to possible exposure of organizations to attack by cybercriminals exploiting weak points of corporate technology equipment (Durst & Zieba, 2019). Knowledge risks belonging to the operational category may occur in the event, for example, of organizational transformations, such as mergers and acquisitions, which could expose companies to the risk of improper knowledge management during and after the organizational change (Durst & Zieba, 2019).

From this brief review, it is possible to understand the potential harmfulness of knowledge risks to organizations of all types and sizes. Therefore, studying these risks is important for implementing possible solutions for their prevention and mitigation. Despite this, a recent review of the literature (Durst, 2019) highlighted that the strand of Knowledge Risk Management (KRM) is still in a development stage, with a substantial shortage of contributions, and a not yet precise and autonomous organization of them. The present work seeks to contribute to the development of KRM research, considering the possible exposure to knowledge risks as a factor to be included in anti-money laundering training evaluation for banks.

### **Methodology**

The present paper aims to propose a model for AML/CFT training evaluation in banks and other financial institutions. To this end, the authors first conducted a literature review of the relevant areas of interest. Based on this review, it was concluded that so far, no study has been published that incorporates knowledge risks prevention into anti-money laundering training evaluation. A theoretical model was then generated, to offer operators an additional tool for implementing the effectiveness of AML/CFT compliance system.

According to the review of the most popular training evaluation models conducted in a previous work by one of the authors of this paper (La Torre, 2015), key levels were identified to build the evaluation model specific for AML/CFT training in banks.

Training evaluation models chosen for the levels' individuation are: Brinkerhoff's Six-Stage Model; Bushnell's Input-Process-Output Model; Kaufman, Keller, Watkins' Five-Level Model; Holton's HRD Evaluation Research and Measurement Model; Kuzmin's Participatory Training Evaluation Method—PATEM; and Pineda's Integrated Training Evaluation Model. These models received the highest scores in the classification based on these criteria (La Torre, 2015): (i) general requirements, as for example the independence level of evaluation, with respect to other organizational activities, or the complexity of the model structure; (ii) input requirements, such as inclusion of training goals or training actors; (iii) output requirements, such as consideration of effects of training on work behavior and on organizational performance (Bassi & Russ-Eft, 1997). Evaluation levels chosen from these models for the composition of the AML/CFT training evaluation model are the following:

- evaluation of training goals settings, from Brinkerhoff's Six-Stage Model;
- evaluation of trainers and trainees characteristics, and of training materials and budget, from Bushnell's Input-Process-Output Model;
- evaluation of societal outcomes, from Kaufman, Keller, Watkins' Five-Level Model;
- evaluation of AML/CFT training environment, from Holton's HRD Evaluation Research and Measurement Model;
- evaluation of trainees' participation level, from the Kuzmin's Participatory Training Evaluation Method;
- evaluation of pedagogical appropriateness of AML/CFT training, from Pineda's Integrated Training Evaluation Model;
- evaluation of AML/CFT training contents understanding, from all selected models;
- evaluation of the impact of AML/CFT training on the behavior of trainees, from all selected models;

- evaluation of the impact of AML/CFT training in operational practice, from all selected models.

In addition to these levels, there are those aimed at integrating knowledge risks management into our AML/CFT training evaluation model. Referring to knowledge risks' taxonomy provided by Durst and Zieba (2019), the following further evaluation levels are included:

- evaluation of attention level of AML/CFT training to human knowledge risks;
- evaluation of attention level of AML/CFT training to technological knowledge risks.

### Results: The Evaluation Model

This paper aims to propose a model for the evaluation of AML/CFT training in banks. Table 1 shows the structure of this model.

Table 1

#### *AML/CFT Training Evaluation Model*

Evaluation levels	Description
Training goals	Assessment level taken from Brinkerhoff's Six-Stage Model, which evaluates the consistency and reachability of the training objectives before training program implementation.
Trainers and trainees' characteristics, materials, and budget	Evaluation level taken from Bushnell's Input-Process-Output model, which involves the evaluation of the trainer profile, as well as the skills of the trainees before the training activities; Training support materials and training budget are also assessed to complete the basic element check for a training course.
Societal outcomes	Evaluation level trait Kaufman, Keller, Watkins' Five-Level Model, for estimating the social impact of corporate actions; evaluating this aspect could help raise awareness among trainees about social responsibilities of their work.
Training environment	Evaluation level taken from Holton's HRD Evaluation Research and Measurement Model, which analyzes training environment characteristics, to ensure that there are conditions favoring training program success (for example, a good level of motivation).
Trainees' participation level	Evaluation level taken from Kuzmin's Participatory Training Evaluation Method, which allows verifying the right involvement of all trainees, so that training is not just an obligation, but an opportunity for career growth.
Pedagogical appropriateness	Evaluation level taken from Pineda's Integrated Training Evaluation Model, for assessing the pedagogical appropriateness of training as a requirement for internal coherence of training process, in order to achieve training goals more effectively and efficiently.
Training contents understanding	Evaluation level common to all selected models, serves to verify the right understanding by the trainees of training contents.
Changes in work behaviors	Evaluation level common to all the selected models, serves to verify that what has been learned during the training activities is effective to the point of modifying work behaviors basing on the training goals.
Changes in work practice	Evaluation level common to all selected models, serves to verify that what has been learned during the training does not remain just theory, but is applied with profit in working practice.
Human knowledge risk exposure	Evaluation level which aims to verify that training program is not vulnerable in terms of exposure to the risks associated with an improper use of knowledge by trainees.
Technological knowledge risks exposure	Evaluation level that aims to verify that training program is not vulnerable in terms of exposure to the risks associated with improper use of technology by trainees.

*Note.* Own elaboration.

To build the model, evaluation levels that we considered most suitable for evaluating AML/CFT training in the bank were chosen from some popular training evaluation models. Banks and other financial institutions subject to anti-money laundering regulations can apply this eleven-step model to evaluate their AML/CFT training program.

First level serves to evaluate training goals, verifying their consistence with trainees' skills and training topic. Second level of the model evaluates trainers and trainees' characteristics, and training materials and budget. This phase of the evaluation allows further strengthening training efficiency starting from its basic elements; disregarding this step could compromise the effectiveness of the whole training program. In the third level, the model evaluates societal outcomes of training, while in the fourth, evaluation focuses on training environment features, to ensure that is the best ground for a profitable training activity. Levels fifth to ninth deal with assessing the impact of training on trainees, from the pedagogical appropriateness of training, to changes in work behaviors and operational practices resulting from training.

The model proposed in this study also contains evaluation levels that consider the possibility that knowledge risks threaten AML/CFT training effectiveness, thereby exposing organizations to the dangerous consequences of financial crimes. The knowledge risks included in the model are human and technological ones, this is because we considered these knowledge risks categories the most likely to afflict AML/CFT training.

This model is not in its final formulation. It could be modified and improved both on the basis of companies in which it is applied, and on the basis of new risks that could compromise training programs' effectiveness.

### **Conclusions**

Human resources must be adequately trained, especially with reference to complex issues such as anti-money laundering. To implement its effectiveness, training should also be evaluated. For this purpose, several training evaluation models have been provided by scholars over the years, from the four-level model by Kirkpatrick, to the six-level model proposed by Brinkerhoff. Although many models have been proposed, it is surprising that, to date, there is a lack of anti-money laundering training evaluation models specific for banks and other financial institutions.

This considered, the present paper proposed an AML/CFT training evaluation model specific for banks and other financial institutions. Although in a still theoretical formulation, this model is aimed at supporting operators engaged in the fight against financial crimes, defining an evaluation method constructed by selecting, from some of the most popular and applied training evaluation models, the evaluation levels that we deemed most effective for evaluating training programs on anti-money laundering. In addition to this, the proposed model includes further levels of assessment aimed at verifying the possible exposure of operators to knowledge risks, which could also affect AML/CFT training effectiveness.

Limitations of this study are mainly related to the fact that proposed model is still in its theoretical formulation; therefore, with reference to future research, next steps could be to test the model on an AML/CFT training program in a sample of banks.



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