Financial crimes

[Student’s Name]

[Institution affiliated**]**

**Policy convergence and its importance in controlling financial crime**

The concept of policy convergence is a popular term in political science referring to the tendency of societies to create and grow similar structures, processes and performances (Bennet, 1991). It is the increasing similarities in policies, governmental structures, economic and political preferences, and social structures. Policy convergence is increasingly becoming a popular concept in contemporary society given the growing propensity towards regional integration. Policy convergence is necessitated by policy transfer which, according to Dolowitz & Marsh (1996) relates to the transfer of policy ideas and solutions across different states in a bid to mitigate common problems.

The policy convergence comes in distinct ways. There is convergence through emulation, which arises when state officials intentionally copy and implement policy action taken from elsewhere (Bennet, 1991). The second process of convergence, according to Bennet is convergence via elite network and policy communities which is driven by multinational organizations whose primary concerns are status of their industries that have an impact across the state boundaries. These professional organizations push for policies spreading over the state boundaries. Thirdly, Bennet identifies the process of convergence via harmonization, noting that as states increased cooperation, there arises a need to create an inter-government body that ensures mutual ends and respond to problems. Lastly, Bennet indicates that the final process of convergence is convergence via penetration which refer to “one in which externally based actors participate in the selection of goals, the allocation of costs, and the mobilization of resources and capabilities in the domestic policy process” (Bennet, 1991, p. 227).

Policy convergence plays a significant role in curbing financial crimes because it supports converging anti-money laundering and anti-fraud processes. Converging these processes improves collaboration between departments, identify risks and ensure efficient and effective investigations. Policy convergence in financial services provides that process of detecting money laundering is similar, and the process of managing fraud as well as investigating financial crimes operate under a unified platform.

**References**

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