

Anti-Money Laundering Literature Search

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This document prepared by Christian Eigen-Zucchi, with the assistance of Massimo Mastruzzi and Erin Farnand, under the guidance of Daniel Kaufmann. It draws from a number of sources, including bibliographical information from the International Money Laundering Information Network (IMOLIN) (available at: <http://www.imolin.org/bibliogr.htm#GENERAL>), the Financial Crimes Enforcement Network (FINCEN) (<http://www.fincen.gov/>), the Organization for Economic Cooperation and Development (OECD) (<http://www1.oecd.org/daf/nocorruptionweb/moneylaundering/bib.htm>), and other sources.

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Abstract

After illustrating several anecdotes on money laundering, the author notes that the environment the illicit practice has become more difficult, including proactive measures such as know-your-customer (KYC) provisions. Still, KYC is difficult to implement, because there is no obvious end point to the information that would be useful to a bank manager in seeking to prevent money laundering, and it will be hard to deal with third-party introducers (where the main beneficiaries wish to remain anonymous), and it can be hard to balance KYC with a customer's right to privacy.

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Abstract (from the introduction)

The corporate disclosure decision is one of the most difficult decisions any corporation, its management and its counsel will face. If a corporation learns that it or one of its employees has engaged in fraud or crime, the corporation, through its officers and directors, must decide whether it should disclose the fraud or crime to the government. These decisions are fraught with dangers which threaten to expose the corporation and its employees to civil and criminal liability.

While some commentators have discussed the potential advantages to a partial disclosure, this paper argues that a partial disclosure is unreasonably risky and, except in the most unusual of circumstances, is very likely to backfire, causing the company to lose all the benefits it hoped to gain by disclosing.

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Abstract (from the article)

Lurking in reams of 2001 government trade data are thousands of such wildly mis-priced transactions, and those trades may hint at corporate tax evasion and criminal money laundering on a grand scale, according to two academic researchers who have been mining the data for more than a decade. Pak and Zdanowicz, plan today to release their latest analysis of overpriced U.S. imports and underpriced exports, estimating that corporations manipulated international trades last year to shave \$53.1 billion from their tax bills. That is a 19 percent increase from the tax cheating that Pak and Zdanowicz believe they uncovered in 2000, and an 89 percent increase from 1993.

For a decade, government officials and fellow academics have questioned such eye-popping numbers. One senior Treasury analyst bluntly dismissed the tax-avoidance totals as "much too large." The U.S. Customs Service is the only government agency that has been seriously studying the pricing schemes to prosecute money laundering and tax evasion. Customs uses its own research along with expert testimony from Pak and Zdanowicz.

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