

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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Banco de la Republica (Colombia). 1997. "Cartilla de Capacitacion en Prevención al Lavado de Activos," (Alberto Lozano Vila).

Abstract

This report (in Spanish) of the Colombian central bank emphasizes the damaging effects of money laundering in underpinning illegal activities (like drug trafficking) and the importance of anti-money laundering initiatives. It outlines the basic concept, different ways money laundering is done, the responsibilities of the financial system, the responsibilities of the Banco de la Republica, legal aspects, and principle mechanisms for combating money laundering.

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Abstract (from the paper (p. 2))

International efforts to combat money laundering have gained momentum in the past decade. One United Nations Convention and another planned convention, along with numerous multilateral governmental initiatives and bilateral agreements, have contributed to the development of a broad set of national and international legal standards. However, this emergent 'regime' has developed unevenly, the most significant advances occurring in regions dominated by the United States and its allies.

This paper explores the prospects for the expansion of the global regime into the Asia Pacific, given the heterogeneous political and economic climate of the region. It concludes that there is reason for optimism regarding the development of the regime in the Asia Pacific, despite the lack of a dominant state or alliance of states as regional advocate(s). This is due primarily to the characteristics of incrementalism and co-operation at the bureaucratic/technocratic level demonstrated in those regions where the regime is already embedded. However, progress on money laundering and the extension of the existing regime is possible only in tandem with broader movement on the question of institutional reform in the key states of the region.

Castle, Allan and Joanne Lee. 1999. "Money Laundering in the Asia Pacific - Working Paper No. 4: Money laundering and corruption in the Asia Pacific," International Centre for Criminal Law Reform and Criminal Justice Policy, Vancouver, Canada, March. (Available at: <http://www.icclr.law.ubc.ca/Publications/Reports/Paper4.PDF>).

Summary (from the paper: p. 3-6)

Crime is an increasing source of concern in the international arena. The method by which the proceeds of crime are given the appearance of legality, often referred to as ‘money laundering’, is intimately connected with the profitability and regeneration of criminal activities and the existence and prosperity of criminal organisations.

In the public mind, as well as in many official accounts and analyses, money laundering has obvious associations with such high revenue crimes as drug trafficking, extortion, and prostitution. There is no doubt that these activities generate a large amount of the total criminal funds laundered world wide, a sum variously estimated to be between several hundred billion and a trillion US dollars annually.

However, the need to conceal the origin, passage and beneficial ownership of funds from the scrutiny of regulators and law enforcement is not restricted to those involved in the high profile crimes mentioned above, but is shared by a variety of other actors. For instance, illegal activities that rely on the laundering process to render their practitioners a degree of profitability include tax evasion. This practice costs national governments hundreds of billions of dollars annually, depriving needy societies of desperately required revenue and altering the principles of fair redistribution that underpin the legitimacy of many states.

The need to conceal the source and ownership of revenue is also shared by groups and individuals involved in corruption, the subject of this study. A simple definition of corruption is ‘the misuse of public or private office for personal gain’.² A greater level of detail is provided by a recent study,³ which subdivides the issue of corruption into four separate areas, as follows:

- a. **Bribes and ‘kick-backs’**: payments demanded or expected in return for being allowed to do legitimate business. The payment becomes the license to do business. Those who make the payments are allowed to compete or win contracts.
- b. **Election/campaign corruption**: illegal payments made at the time of elections to ensure continuing influence.
- c. **Protection**: officials accept payments (or privilege) from criminal organizations in exchange for permitting them to engage in illegitimate businesses.
- d. **Systemic top-down corruption**: national wealth is systematically siphoned off or exploited by ruling elites.

All four types of corruption suggested here, along with a fifth type – military involvement in illegal enterprise – exist in numerous contexts in the Asia Pacific, and have been discussed elsewhere in this series as sources of laundered funds. A review of existing analyses of corruption reveals that the types of corruption considered of greatest concern do indeed vary across different jurisdictions.

Corruption, though often associated with bribery of public officials, can also occur discretely within the private sector. It may involve organized crime groups, venal elites, or – at the other extreme – individuals who have previously had no contact with criminal behaviour yet are presented with an opportunity for immediate, illegal gain (through, for instance, the abuse of public office). As the information reviewed in this study reveals, while no overall figure can be established it is likely that funds derived from corrupt practices worldwide are of a magnitude to warrant similar levels of concern to those expressed with respect to transnational crime.

The relationship between corruption and money laundering is twofold and complex. As expressed above, corruption produces significant illegal revenues whose origins and ownership must be concealed through the money laundering process. But just as money laundering facilitates and renders profitable a variety of corrupt practices, so does corruption contribute to the process of money laundering. The money launderer, through the application of ‘grease payments’ or ‘kickbacks’, may procure wilful blindness on the part of banking, law enforcement, or government officials. In so doing, the corrupt official contributes to the profitability of all three social ills highlighted in Figure 1 above.

While this study suggests that the Asia Pacific is less prone to the problem of corruption than many regions of the world, the data reviewed also indicate a broad range of experience across the region. Some jurisdictions fare extremely well in independent assessments of corruption, others exhibit middling experiences, while a limited number have major problems in this area. The existence of significant criminal activity in the region, largely in the shape of the drug trade and other forms of trafficking, and the emergence of new offshore financial services centres to complement those already in existence, render the region vulnerable to money laundering activity in any event. With the overlay of significant nodes of corrupt activity, it becomes evident that moves towards greater financial transparency and public accountability are as necessary in the Asia Pacific as in any other region of the world.

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Abstract (from the paper)

Switzerland's banking institutions have historically been recognized as facilitators of the movement and the repositories of capital from other countries. In January of 1998, Switzerland adopted new and very stringent anti-money laundering statutes. Bankers and other financial institutions must now report suspicious transactions to Swiss banking authorities and block the funds from these transactions. Charles Intriago, Publisher of Money Laundering Alert stated, "The Swiss have now set the world standard for money laundering controls, and they're more advanced than the U.S." Although a vast amount of illegal and suspicious capital flows are conducted in the financial service industry, there are alternative methods of moving money and avoiding detection by government agencies.

One such technique is through the manipulation of import and export prices in international trade transactions. The objective of this research is to determine the impact of Switzerland's money laundering law on the movement of money through false invoicing in international trade. This study evaluates every reported import and export transaction between the United States and Switzerland during the period from 1995 to 2000. The study indicates that there were significant changes in the degree of abnormal international trade pricing subsequent to the enactment of Switzerland's anti-money laundering law. The study supports the view that individuals and companies will find substitute techniques and channels to launder money when central banking authorities enact legislation that only focuses on financial institutions.

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Switzerland is making substantial progress in strengthening anti-money laundering provisions, led in part by Bernard Bertossa, a public prosecutor of Geneva. Foreign prosecutors are receiving much more cooperation in chasing down looted millions, and he may be close to tracking down \$1.4 billion of the IMF that was intended for Russia.

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Many of the members of the Organization of Eastern Caribbean States fear they are being unfairly targeted by international anti-money laundering efforts. The OECD included all of the OECS members in its list of tax havens, and FATF included 3 of its members. Small states have difficulty protecting themselves from international crime.

Economist (2001) Nauru: Paradise well and truly lost. Opinion. December 20.
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“Greed, phosphate and gross incompetence in a tropical setting: the history of Nauru is really stranger than fiction.” One of the growing worries about Nauru concerns money laundering. Anyone can set up a bank in Nauru for about \$25,000, and there is no regulation and no records. Nauru also sells citizenship. The central bank of Russia reckons that \$70 billion disappeared in Nauruan accounts in 1998. The FATF has identified Nauru as one of 15 uncooperative countries in the battle to curb money laundering, and large western banks will no longer participate in dealings with Nauruan institutions.

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Abstract (from the book's Jacket)

This book opens up the secret world of tax havens and offshore finance centers (OFCs), a vast offshore business valued at over one trillion US dollars. It is a timely and original analysis of the role of OFCs in the emerging global economy. The book discusses who uses OFCs, how OFCs work, and what drives their development. Extensive use of case study material from Jersey illustrates the growth of a successful OFC and its impact on a small island.

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Abstract (from the paper)

This paper discusses issues of financial sector regulation and supervision in some resource-constrained Pacific Island countries. The author reviews recent international initiatives directed towards offshore financial centers and the fight against money laundering and other financial crime and explores their significance for the Pacific island countries.

Summary (from the Introduction)

Financial sector soundness and stability has emerged as one of the principal themes of economic policy and international cooperation in the world. It encompasses a whole range of subject areas, including in the first place the traditional concern about the appropriate regulation and effective supervision of banks. Increasing attention has over the past decade also been given to measures to ensure the soundness of nonbank financial intermediaries such as development banks, provident funds and insurance companies. More recently, the attention of both international organizations and national authorities has been drawn to the operations, financial impact and prudential issues of offshore financial centers, including their role in the growing problem of tax evasion and money laundering.

The present paper seeks to look at these issues from the perspective of the Pacific island countries (PICs) in order to inform the authorities of PICs about the nature and implications of these international developments and allow them to prepare appropriate action in their own countries and regionally to ensure that they will remain an integrated and respected part of the international financial community. In connection with this assessment, the paper will report on a recent initiative to strengthen regional cooperation and coordination in financial sector regulation and supervision and indicate a number of areas in need of further action.

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