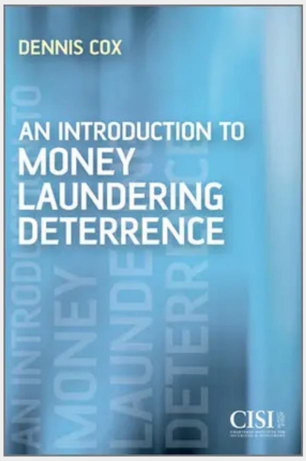
Cox

An Introduction to Money Laundering Deterrence



Every criminal act anywhere that involves obtaining money illegally produces funds which need to be laundered. The IMF estimates that 2-5% of global GDP ($590bn and $1.5 trillion) is laundered every year - $590bn is the equivalent of Spain's yearly output. Globally, regulations have come in which affect certain businesses, especially banks and other financial institutions. These businesses have been required to put in place specific arrangements to prevent and detect money laundering and the criminal activity that underlies it. As money launderers have resorted to more sophisticated ways of disguising the source of their funds, so employees have to be ever more aware of what they are dealing with, and how to deal with it. * At present books on money laundering deterrence tend to focus on the detailed regulations and therefore do not provide much in the form of practical advice and guidance. The books also tend to look at money laundering regulation from a single perspective - say that of the UK. * Legislation requires firms to provide all relevant employees with adequate training on that legislation, and to recognise and deal appropriately with transactions where money laundering is suspected. * This book will look at a series of types of money laundering, explain how they are used and what controls, if any, could be used by an institution to protect itself. * What should make a banker suspicious, how would suspicion appear to a court or regulator, and what will the impact be on controls and reputational risk.

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