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VIENNA INTERNATIONAL MODEL UNITED NATIONS
07 - 11 August 2005

ACADEMIC FORUM FOR FOREIGN AFFAIRS - AUSTRIA

UNITED NATIONS YOUTH AND STUDENT ASSOCIATION OF AUSTRIA

GRAZ - INNSBRUCK - KLAGENFURT - LINZ - SALZBURG - VIENNA

Commission on Crime Prevention and Criminal Justice (CCPCJ)

**"A Global Challenge: Combating Money Laundering and its Link to
Financing Terrorism"**

Welcome to the Commission on Crime Prevention and Criminal Justice (CCPCJ),

Below you can find a brief introduction of the Chairteam you will be working with:

Chairperson - Eric M. Acha

I am Eric M. Acha, a student of Economics and Computer Sciences at the Vienna University of Technology. I was a delegate of the CCPCJ in 2003, and co-chaired the same committee in August 2004. As you can see, I have been taking it step after step within the CCPCJ. You may like to know why I have been sticking to one and the same committee year in year out. I did ask myself the same question and you know what? The answer was simple. As a matter of fact, the issues simulated in this committee are always topics posing a great challenge to the world of today, and making headlines all over the globe. I have always found it very hard to avoid being part of the team, especially when deliberating with a fully equipped team.

Co-Chairperson - Gilbert Rukschcio

My name is Gilbert Rukschcio and I am a student of Political Science writing my final thesis. I attended VIMUN 2002 as a delegate and the last year's VIMUN as Co-Chair in the UNIDO committee. I am already looking forward to chair this committee together with Eric since the topic is very relevant to today's international politics. I am sure we will have an interesting and fruitful discussion during VIMUN 2005!

Usher - Barbara Cucka

Accademic Background: Master's degree in International Business (Univ. of Applied Sciences Eisenstadt), currently Master studies in International Relations (Webster University Vienna)

Professional Background: Teaching - Management and Intercultural Management at the University of Applied Sciences bfi Vienna

Areas of research interest: transatlantic relations/transatlantic rift, EU CFSP, intercultural communication and negotiation

Personal interests: music, sports (rowing), reading

It is worth mentioning that as a delegate preparing for the debate, you should not limit your knowledge to the brief outline we will be providing below. This Preparation Paper is meant to provide you with some basic information about the subject under discussion, and to guide you through the course of carrying out your research. As a matter of fact, we would like to encourage you not to limit your research to using books, periodicals and web sites, but also to gain some first hand information by contacting or becoming involved with one of the many NGOs handling this issue from their diverse perspectives.

Having chosen to represent a country or an organization, you are therefore expected to present your debate from the official position of the chosen country or organization with regards to this issue. However, we do take into consideration the fact that some countries have not gone that far in exploiting this issue or implemented policies to combat this crime. In such case, you are required to deliberate and put forth your ideas in accordance with international policies.

Having done all these, we are confident that every delegate of the CCPCJ will find the participation in this simulation both challenging and enriching. We are already looking forward to hearing your diverse and elaborate contributions to the debate and we are certain that your productiveness and eagerness will result in a promising resolution. You are once again warmly welcomed to the CCPCJ.

Yours sincerely,

Eric M. Acha
Gilbert Rukschcio
Barbara Cucka

Introduction to the Committee

The Commission on Crime Prevention and Criminal Justice (CCPCJ)

The Commission is part of the United Nations Organization; to be precise it forms a subsidiary body of the Economic and Social Council. It was founded in 1992 and replaced the former Committee on Crime Prevention and Control, which had existed since 1971, but had had a more technical scope.

CCPCJ which is based at the United Nations Headquarters in Vienna goes into session each year. The Commission comprises 40 member states, which rotate yearly. Its primary obligation is to initiate international action to combat national and international crime, such as terrorism, illicit trafficking in human beings, money laundering, corruption and similar. Furthermore, the Commission works to improve the efficiency and fairness of the criminal justice system, both on state and international levels. Aspects of these principal themes are selected for discussion at each of the Commission's annual sessions.

The Commission's main task is also to formulate draft resolutions for action by the Economic and Social Council. These resolutions eventually direct the work of the Centre for International Crime Prevention (CICP).

The Centre for International Crime Prevention (CICP)

This is the UN Office responsible for crime prevention, criminal justice and criminal law reform. It pays special attention to combating trans-national organized crime.

The centre cooperates with a network of international and regional institutions and further works with member states in order to strengthen the rule of law promote stable and viable criminal justice systems and combat the growing threat of trans-national organized crime through better cooperation. It helps countries in the elaboration, ratification and implementation of international criminal law conventions and protocols. More than 100 countries have relied on its criminal justice standards and norms for the elaboration of national legislation and policies in matters of crime prevention and criminal justice, leading to a common foundation in the fight against international crime.

Introduction to the topic

"A Global Challenge: Combating Money Laundering and its Link to Financing Terrorism"

"Conduct/acts designed in whole or in part to conceal or disguise the nature, location, source, ownership or control of money (can be currency or equivalents, e.g. checks, electronic transfers, etc.) to avoid a transaction reporting requirement under state or federal law or to disguise the fact that the money was acquired by illegal means."

(Legal definition of Money Laundering)

There has been a trend in recent years towards a much wider definition of money laundering based on a broader range of predicate or underlying offences, as reflected for example in the 1996 revision of the 40 Recommendations of the Financial Task Force.

Money laundering is a process whereby the origin of funds generated by illegal means is concealed. The goal of the operation consists in making the capital and assets seem as they are derived from a legitimate source, and inserting them into economic circulation.

According to the United Nations Office on Drugs and Crime (UNODC), money laundering is not a new phenomenon: "Every criminal needs to "launder" the proceeds of crime, but where organized crime, drug trafficking and corruption are involved, the consequences of money laundering are bad for business, development, government and the rule of law."

The emerging globalisation of both the political and economic system let the world grow together. National borders are no obstacles anymore and can be exceeded easier by human beings as well by capital. However, the illegal transactions of "dirty" money also have become much easier due to the international cross-linkage of finance institutions.

The forms and dimensions of this type of crime have evolved in recent years. Since the Seventies, the escalation of the drug market and globalization of organized crime have led to a collective raised awareness with regard to the problem of money laundering. Estimates of the amount of money laundered globally in one year have ranged between \$500 billion and \$1 trillion (about 2, 5% of the global GDP). Money laundering is considered to be the third biggest business in the world.

At the latest, “9/11” delineated international terrorism as a public enemy. Although terrorism is not a new phenomenon, the terrorist attacks of Al-Kaida in 2001 showed the urgent need to act against terrorism. Terrorism is a global issue: in many states all over the world terror groups are fighting against the state. UN-Secretary General, Mr. Kofi Annan has repeatedly termed terrorism the biggest threat to world peace.

The phenomenon of money laundering is strongly linked to terrorism. Terrorist organisations require financial support in order to achieve their aims. A successful terrorist group, like any criminal organisation, is therefore necessarily one that is able to build and maintain an effective financial infrastructure. Terrorists have to finance their actions by illegal undertakings: drug trafficking, arm smuggling, kidnapping, etc. Additionally, terrorist actors use legal business such as donations or stock investments as source of finance. Terrorist groups depend on money in order to finance their fight against the state. According to some experts, about \$ 1,3 billion circulating within the international economic system are owned by groups with a terrorist background. Organisations like Al-Kaida are first of all financing themselves through public finances, private donations, and non-profit organisations. The Columbian FARC, for instance, is deeply involved in the drug trafficking and kidnapping.

In order to tackle the issue of terrorism, the sources of financing have to be detected and destroyed. For the fight against terrorism, the containment of money laundering is highly important. The process of money laundering is, however, complex and hard to prosecute.

How money laundering works

Money which is from or for illegal actions cannot be transferred by a normal bank account. Yet, there are other possibilities to integrate “dirty money” into the financial flux: Money may be given to a third person who is making out a cheque. Following, the cheque can be legally cashed in any bank. Often, money is laundered through a network of bogus companies: an enterprise takes the money in order to buy goods. Those goods will be sold immediately and the “washed money” is given back to the original owner. This kind of criminal network consists of uncountable amount of dummy firms placed in foreign countries which is making legal prosecution difficult. In many cases, money laundering companies are registered in so called tax havens and offshore financial centres. According the Financial Action Task Force (FATF), the following countries are not respecting the international preventive standards against money laundering: the Cook-Islands, Indonesia, Myanmar, Nauru, Nigeria, and the Philippines.

Normally, several stages are included to the cycle of money laundering. The process of money laundering typically consists of three elements:

- **placement**, moving the funds from direct association with the crime;
- **layering**, disguising the trail to foil pursuit; and,
- **integration**, making the money available to the criminal once again with its occupational and geographic origins hidden from view.



Money laundering and its link to terrorism

Terrorist organisations use several techniques to provide money for their interests. The more complex and confusing they are, the harder is the tracing of the money flux. Often, the methods used by terrorists are the same applied by typical criminal gangs. For instance, money laundering experts say that both groups use a technique called “starbust”: A deposit of dirty money is made in a bank with standing instruction to wire it on small, random fragments to hundreds of other bank accounts around the world. Tracking down the money does become a war of attrition since getting legal permission to pursue bank accounts in multiple redistrictions can take years.

The “boomerang” method is another technique laundering money through several stations. Money is sent on a long arc around the world before returning to the country where it came from. En route it travels through what money launderers refer to as “black wholes”, meaning countries that lack the means or the inclination to investigate banks.

Another way of financing is that the source of terrorist money might, for a start, be legal. It might come from a wealthy individual or religious charity or as a donation from a country. If so, the money starts off clean, becoming “dirty” only when the terrorist crime is committed later on. That makes it almost impossible for the banks to trace it down or spot it. Another way of financing the terrorist organisations with money is to use “tax optimisation experts”; these are people, who know to construct “shell companies” and other structures to hide wealth or dirty money and they also introduce their clients as new customers for banks.

Especially terrorist groups use methods of money laundering almost not traceable. One of the most effective systems is the so called “hawala”. Hawala is an alternative or parallel remittance system developed in the ancient India. It operates outside of, or parallel to traditional banking or financial channels. Hawala is based on trust and the extensive use of connections such as family ties. Quoting Interpol, “transfers of money take place based on communications between members of a network of hawaladars, or hawala dealers.” Estimates of UN experts of the amount traded through the hawala method in one year have ranged between \$180 – 200 billion.

How does hawala work: Person A. living in London wants to send money to his brother B. situated in Karachi. A. gives \$10 000 to hawaladar X. The dealer X. has a connection to the hawaladar Y. in Karachi. Y. disburses the amount to B. in Rupees the next day, but to better conditions than a normal bank because there were no transaction or change fees. Now, X. owes Y. \$ 10 000. Those debts are going to be cleared at the next transaction between X. and Y.

In reality, hawala works much more complex and is hard to trace. However, this simplified example shows the many advantages of hawala: cost effectiveness, efficiency, lack of bureaucracy, and lack of a paper trail. By its origin, hawala is not considered for money laundering or as a finance channel for terrorists, but an easy tool for migrant workers to transfer money to their family. However, due to its obvious advantages, the hawala system is a practical method also for terrorists. Following Indian and Pakistani usage, the term 'white hawala' is used to refer to legitimate transactions. The term 'black hawala' refers to illegitimate transactions, specifically hawala money laundering. Since hawala is a remittance system, it can be used at any phase described above: placement, layering and integration.

Fighting money laundering

Rapid developments in financial information, technology and communication allow money to move anywhere in the world with speed and ease. This makes the task of combating money laundering more urgent than ever. In recent years, many initiatives have been started to fight money laundering. International cooperation among several organisations such as Interpol, the FATF, or UNODC faces the challenge of this widespread phenomenon. Since money laundering is affecting many actors and other operating fields, the three F's (finding, freezing and forfeiting of criminally derived income) are more and more difficult to execute.

Money Laundering actions depend on loop-holes in the legislation on the national as well on the international level. The UNODC provides ten fundamental rules of money laundering simplifying the criminal activity:

- The more successful a money laundering apparatus is in imitating the patterns and behaviour of legitimate transactions, the less the likelihood of it being exposed.

- The more deeply embedded illegal activities are within the legal economy and the less their institutional and functional separation, the more difficult it is to detect money laundering.
- The lower the ratio of illegal to legal financial flows through any given business institution, the more difficult it is to detect money laundering.
- The higher the ratio of illegal "services" to physical goods production in any economy, the more easily money laundering can be conducted in that economy.
- The more the business structure of production and distribution of non-financial goods and services is dominated by small and independent firms or self-employed individuals, the more difficult the job of separating legal from illegal transactions.
- The greater the facility of using cheques, credit cards and other non-cash instruments for effecting illegal financial transactions, the more difficult it is to detect money laundering.
- The greater the degree of financial deregulation for legitimate transactions, the more difficult it is to trace and neutralize criminal money.
- The lower the ratio of illegally to legally earned income entering any given economy from outside, the harder the job of separating criminal from legal money.
- The greater the progress towards the financial services supermarket and the greater the degree to which all manner of financial services can be met within one integrated multi-divisional institution, the more difficult it is to detect money laundering.
- The greater the contradiction between global operation and national regulation of financial markets, the more difficult the detection of money laundering.

Two main problems have to be faced, in order to fight money laundering efficiently. Firstly, tax havens and offshore financial centres giving terrorist groups the opportunity to deposit high amounts of money. The second problem is the protection of bank account owners by a comprehensive privacy policy (not only in the offshore financial centres). Recent initiatives to restrict bank secrecy only had a limited impact, since banking secrecy is lucrative to those who practice it.

Countermeasures against money laundered by terrorist groups have to be taken on two levels:

- **National level:** Money laundering should be criminalised by state's law. Still, there are countries that allow money laundering by a comprehensive privacy policy of bank accounts (not only in so called tax havens). National institutions such as the FATAC (= Foreign Terrorist Asset Tracking Centre) in the USA could be installed in order to undertake direct investigation policies to control foreign money as well in cooperation with the secret services. The capability of Money laundering is also connected with corruption.
- **International level:** Indeed, more important and much more effective are co operations on the international level. Due to the globally network often used during money laundering activities (e.g. the hawala system), it is necessary to install and enhance multinational initiatives. Organisations like the FATF or the Global Programme against Money Laundering of the UNODC face the issue on a global perspective.

A Guide to the issue

Money laundering is considered the most dangerous and threatening crime of the century, due to its strong bond to many other crimes such as terrorism, human trafficking, arms trafficking and corruption, which all constitute an impediment to both regional and international development and peace.

Combating money laundering has been a core element of the international fight against serious crime for over twelve years. The underlying goal of this effort is to disrupt the financial support for criminals and denying them access to legitimate financial systems. Money laundering is an evolving activity and must be continuously monitored in all its various forms in order for measures taken in this effort to be timely and effective.

One obfuscating aspect in this fight has always been the difficulties in associating money laundering with terrorism, and also the challenge to define the word terrorism.

According to one definition of terrorism, it has its primary objective “to intimidate a population, or to compel a Government of an international organization to do or abstain from doing any act”. In contrast, criminal organizations are supposedly only motivated by financial gains. As mentioned earlier, while this difference may be true to an extent, terrorist organizations require financial support in order to achieve their aims. A successful terrorist group is therefore, as with a criminal organization, one that is able to build and maintain an effective financial infrastructure. And the only reliable and most efficient way for it to have one such financial infrastructure is through money laundering.

It is for this reason that the United Nations General Assembly adopted the resolution 21/210 of 17 December 1996, paragraph 3, subparagraph (f), which called upon all States to take steps to prevent and counteract through appropriate domestic measures, the financing of terrorists and terrorist organizations, whether such financing is direct or indirect through organizations which also have or claim to have charitable, social or cultural goals, or which are also involved in unlawful activities such as illicit arms trafficking, drug dealing, racketeering, including the exploitation of persons for purposes of funding terrorist activities, and in particular to consider where appropriate, adopting measures to prevent and counteract movements of funds suspected to be for terrorist purposes without impeding in any way the freedom of legitimate capital movement and to intensify the exchange of information concerning the movement of such funds “

The European Parliament and the council of the European Union have been major actors in the global fight against money laundering, and their initiative to see that this crime is brought to an end, is positioned on many fronts. Their Directive of the 4 December 2001 which amended the council Directive 91/308/EEC on prevention of use of the financial system for purpose of money laundering, added more light on to the scope of the problem. Among the guidelines it compiled, the parliament expressed concern that the activities of currency exchange offices and money transmitters (money remittance offices) are vulnerable to money laundering.

The Directive imposes obligations regarding in particular the reporting of suspicious transactions. As required by the Directive, suspicious transactions are being made by the financial sector and particularly by the credit institution in every member state. There is evidence that the tightening of controls in the financial sector has prompted money launderers to seek alternative methods for concealing the origin of the proceeds of crime.

The Directive further stipulates that, where independent members of profession are providing advice which are legally recognised and controlled such as lawyers, are ascertaining the legal position of a client or representing a client in legal proceedings, it would not be appropriate under the Directive to put these legal professionals in respect of these activities under the obligation to report suspicions of money laundering. There must be exemptions from any obligation to report information obtained either before, during or after a judicial proceeding, or in the course of ascertaining the position of a legal client. Thus, legal advice remains subject to the obligation of professional secrecy unless the legal counsellor is taking part in money laundering activities, the legal advice is provided for money laundering purposes, or the lawyer knows that the client is seeking legal advice for money laundering purposes.

How does money laundering affect business?

The integrity of the banking and financial services marketplace depends heavily on the perception that it functions within a framework of high legal, professional and ethical standards. A reputation for integrity is the one of the most valuable assets of a financial institution.

If funds from criminal activity can be easily processed through a particular institution – either because its employees or directors have been bribed or because the institution turns a blind eye to the criminal nature of such funds – the institution could be drawn into active complicity with criminals and become part of the criminal network itself. Evidence of such complicity will have a damaging effect on the attitudes of other financial intermediaries and of regulatory authorities, as well as ordinary customers.

As for the potential negative macroeconomic consequences of unchecked money laundering, the International Monetary Fund has cited inexplicable changes in money demand, prudential risks to bank soundness, contamination effects on legal financial transactions, and increased volatility of international capital flows and exchange rates due to unanticipated cross-border asset transfers.

Money laundering as an impediment on economic development?

Economies with growing or developing financial centres, but inadequate controls are particularly vulnerable as established financial centre countries implement comprehensive anti-money laundering regimes. Differences between national anti-money laundering systems will be exploited by launderers, who tend to move their networks to countries and financial systems with weak or ineffective countermeasures.

Some might argue that developing economies cannot afford to be too selective about the sources of capital they attract. But postponing action is dangerous. The more it is deferred, the more entrenched organised crime can become.

As with the damaged integrity of an individual financial institution, there is a damping effect on foreign direct investment when a country's commercial and financial sectors are perceived to be subject to the control and influence of organised crime.

What is the connection with the society at large?

The possible social and political costs of money laundering, if left unchecked or dealt with ineffectively, are serious. Organised crime can infiltrate financial institutions, acquire control of large sectors of the economy through investment, or offer bribes to public officials and indeed governments.

The economic and political influence of criminal organisations can weaken the social fabric, collective ethical standards, and ultimately the democratic institutions of society. In countries transitioning to democratic systems, this criminal influence can undermine the transition. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generated it. Laundering enables criminal activity to continue.

International Organizations dealing with the issue of money laundering

The International Monetary Fund (IMF)

The International Monetary Fund (IMF) is an international organisation, consisting of 184 member countries. The special organisation of the UN is based in Washington, D.C., USA. Its main purpose is to promote international cooperation on financial issues, the expansion of the international trade, and financial assistance to member states.

The IMF is contributing to the FATF's anti-money laundering programme following its area of competence. The organisation supports the work of FATF by sharing information and promoting policies and standards. In addition to that, the IMF provides technical assistance in the financial sector, and exercising surveillance over member's exchange system.

Organisation for Economic Co-operation and Development (OECD)

The intergovernmental Organisation for Economic Co-operation and Development (OECD) is sometimes also called the "organisation of the First World", since almost the entire 30 member states are industrialised countries. The Organisation often describes itself as "think tank" mainly known for its statistic surveys and publications.

The OECD works closely with other NGOs and its main work contains the providing fostering of good governance in the public service. The OECD produces internationally recognised recommendations concerning international economy and social issues. On the field of Money laundering, the organisation cooperates with the FATF.

International Organisation of Securities Commissions (IOSCO)

The International Organisation of Securities Commissions (IOSCO) was founded in 1983 and consists of 181 members. It is one of the most important international cooperative forums for securities regulatory agencies.

The main field of work of IOSCO contains the establishment of standards and effective surveillance of international securities transactions. The NGO serves as a platform for the members to exchange information on their experiences on financial markets. The technical committee is responsible to “review major regulatory issues related to international securities and future transactions and to coordinate practical responses to these concerns.” Furthermore, the organisation acts as an adviser to emerging markets by promoting standards, preparing training programs, and facilitating exchange of information and transfer of technology and expertise.

Financial Action Task Force (FATF)

The Financial Action Task Force (FATF) was established by the G-7 Summit that was held in Paris in 1989 in response to mounting concern over money laundering. The task force was convened from the G-7 member states, the European Commission and eight other countries. Its purpose is to develop and promote policies to combat money laundering at national and international levels. It also monitors anti-money laundering progress and promotes the adoption and implementation of anti-money laundering measures globally.

The Money Laundering Guidance Notes issued periodically includes an appendix that gives useful information on the status of money laundering legislation in a number of different countries. This is split in to three sections:

- EU/FATF countries/territories
- Non co-operative countries and territories (NCCTs)
- Countries with material deficiencies.

In recent years, the Financial Action Task Force (FATF) has noted increasingly sophisticated combinations of techniques, such as the increased use of legal persons to disguise the true ownership and control of illegal proceeds, and an increased use of professionals to provide advice and assistance in laundering criminal funds. These factors, combined with the experience gained through the FATF’s Non-Cooperative Countries and Territories process, and a number of national and international initiatives, led the FATF to review and revise the Forty Recommendations into a new comprehensive framework for combating money laundering and terrorist financing. The FATF now calls upon all countries to take the necessary steps to bring their national systems for combating money laundering and terrorist financing into compliance with the new FATF Recommendations, and to effectively implement these measures.

The original FATF Forty Recommendations were drawn up in 1990 as an initiative to combat the misuse of financial systems by persons laundering drug money. In 1996 the Recommendations were revised for the first time to reflect evolving money laundering typologies. The revised Forty Recommendations now apply not only to money laundering but also to terrorist financing. The 1996 Forty Recommendations have been endorsed by more than 130 countries and are the international anti-money laundering standard.

Financial Stability Forum (FSF)

The Financial Stability Forum (FSF) was convened in April 1999 to promote international financial stability through information exchange and international co-operation in financial supervision and surveillance, and also improve the functioning of financial markets and reduce the tendency for financial shocks to propagate from country to country, thus destabilizing the world economy. This was done at the initiative of G7 Finance Ministers and Central Bank Governors.

The FSF's mandate is:

- to assess vulnerabilities affecting the international financial system;
- to identify and oversee action needed to address these;
- to improve co-ordination and information exchange among the various authorities responsible for financial stability.

The FSF seeks to give momentum to a broad-based multilateral agenda for strengthening financial systems and the stability of international financial markets. The necessary changes are enacted by the relevant national and international financial authorities.

The Forum brings together on a regular basis national authorities responsible for financial stability in significant international financial centres, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSF seeks to coordinate the efforts of these various bodies in order to promote international financial stability, improve the functioning of markets, and reduce systemic risk.

Interpol

The international police community is aware that there is a need to achieve major results in the struggle against the financial criminal activities related to organized criminal groups. During recent years there have been a number of resolutions passed by the Interpol General Assembly, which have called on member countries to concentrate their investigative resources in identifying, tracing and seizing the assets of criminal enterprises.

Acknowledging the value of the 1988 United Nations Convention against illicit traffic in narcotic drugs and psychotropic substances and the 1992 OAS Model Regulation concerning laundering offences connected to illicit drug trafficking and related offences, the Forty Recommendations of the Financial Action Task Force, the Convention on laundering, search, seizure and confiscation of the proceeds from crime (Council of Europe, 1990), and the European Council Directive on prevention of the use of the financial system for the purpose of money laundering (Council of European Communities, 1991), the Interpol General Assembly meeting in New Delhi in 1997, called upon member countries which have not yet done so to ratify the 1988 United Nations Convention against illicit traffic in narcotic drugs and psychotropic substances, and to urge their governments to implement the Convention in order to give their law enforcement institutions the powers it provides for. (Resolution [AGN/66/RES/15](#), 1997)

Recognizing that Interpol has assumed a leading role among international organizations in combating the laundering of funds from criminal activities and acknowledging the value of the existing international mechanisms such as the United Nations Convention against illicit traffic in narcotic drugs and psychotropic substances, the 1992 OAS Model regulations concerning laundering offences, the forty recommendation of the FATF, the Convention on laundering, search, seizure and confiscation of the proceeds from crime (Council of Europe, 1990) and the European Council Directive on prevention of the use of the financial system for the purpose of money laundering (Council of European Communities, 1991), the Interpol General Assembly at its 66th session (New Delhi, 1997) adopted two comprehensive resolutions [AGN/66/RES/15](#), [AGN/66/RES/17](#) and [AGN/66/RES/18](#). These resolutions called on the member countries to adopt national laws that specifically make the laundering of illegal proceeds a criminal act and to develop effective enforcement strategies at national as well as international levels.

Sources and links for further research

Organisation for Economic Co-operation and Development (OECD)
<http://www.oecd.org/>

Financial Action Task Force (FATF)
<http://www.fatf-gafi.org/>

International Money Laundering Information Network
<http://www.imolin.org/>

Asia Pacific Group on Money Laundering (APG)
www.apgml.org

Bank for International Settlements
www.bis.org

Caribbean Development Bank
www.caribank.org

Caribbean Financial Action Task Force
www.cfatf.org/

Commonwealth Secretariat (ComSec)
www.thecommonwealth.org

Council of Europe
www.coe.int

Financial Stability Forum
www.fsforum.org/

Interpol
www.interpol.int/

International Monetary Fund (IMF)
<http://www.imf.org/> Organisation for Economic Co-operation and Development

(OECD) Financial Action Task Force on Money Laundering
<http://www.oecd.org/fatf/>

Money Laundering Alert
<http://www.moneylaundering.com/>

Model Laws
<http://www.imolin.org/conventi.htm>

http://www.unodc.org/unodc/en/money_laundering.html

Financial Stability Forum
<http://www.fsforum.org/>

Asia/Pacific Group on Money Laundering
<http://www.imolin.org/apg.htm>

Association of South East Asian Nations
<http://www.aseansec.org/13844.htm>

<http://www.asean.or.id/>

International Monetary Fund
<http://www.imf.org/external/index.htm>

Bank for International Settlements
<http://www.bis.org/>

International Organization of Securities Commissions
(IOSCO)
<http://www2.iosco.org/>

Caribbean Financial Action Task Force
<http://www.oecd.org/fatf/cfatf.htm>

Interpol
<http://www.interpol.int/>

Public Finance Monitoring Center
<http://www.pfmc.az/>