

Resolution No AGN/66/RES/15

Money laundering: Legislation

RECOGNIZING that Interpol has assumed a leading role among international organizations in combating the laundering of funds derived from criminal activities,

ACKNOWLEDGING the value of the 1988 United Nations Convention against illicit traffic in narcotic drugs and psychotropic substances,

MINDFUL of the existing international mechanisms dealing with money laundering,* such as the said United Nations Convention, the 1992 OAS Model Regulations 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),

CONVINCED that, in order to strengthen international co-operation in the fight against money laundering, it is necessary for member countries both to have legislation that specifically makes the laundering of illegal proceeds a criminal act and to develop effective enforcement strategies,

The ICPO-Interpol General Assembly, meeting in New Delhi from 15th to 21st October 1997 at its 66th session:

CALLS 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,

RECOMMENDS that member countries consider adopting national laws which would:

(1) PROVIDE for the criminal prosecution of individuals and legal entities that knowingly participate in the laundering of assets derived from criminal activities;

(2) ALLOW for the confiscation of such assets, and give law enforcement officials the power to identify, trace, and freeze assets derived from illegal activities in order to prevent those assets from being placed beyond the reach of appropriate authorities;

(3) MAKE provision for the repatriation of assets derived from illegal activities;

(4) ALLOW for the possibility of sharing out confiscated illicit assets among law-enforcement services, including the ICPO-Interpol to be used in the fight against drug trafficking and the prevention of drug abuse;

(5) REQUIRE banks and other financial institutions to report unusual or suspect

currency or other transactions to appropriate officials who would have authority to conduct further investigations to determine if the transactions reported involved funds derived from illegal activities;

(6) REQUIRE financial institutions to maintain, for at least five years after the conclusion of the transaction, records on both domestic and international transactions so that money laundering cases can be properly investigated;

(7) FACILITATE international co-operation by enabling member countries to respond to each others' requests for such records;

(8) FORBID the acceptance of anonymous accounts by banks and financial institutions;

(9) ALLOW for the expeditious extradition of individuals charged with money laundering offences;

ABROGATES the following resolutions:

- AGN/29/RES/9
- AGN/48/RES/6
- AGN/58/RES/8