

<p>RESOLUTION AGN/64/RES/24</p> <p>SUBJECT: Money laundering</p>	<p>TO BE CLASSIFIED AS FOLLOWS:</p> <p>1 copy in the CHRONOLOGICAL SERIES: Year 1995</p> <p>1 copy in the SUBJECT SERIES: Heading: Economic offences, commercial crime, tax offences</p> <p>Sub-heading: General resolutions</p> <p>1 copy in the SUBJECT SERIES: Heading: Drugs</p> <p>Sub-heading: Miscellaneous</p>
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### **TEXT OF RESOLUTION**

RECOGNIZING Interpol has taken a leading role among international organizations in combating the laundering of funds derived from criminal activity,

RECALLING the following previously adopted Resolutions by the Interpol General Assembly:

AGN/29/RES/9, Washington, 1960: Financial Transactions Connected With Drug Trafficking

AGN/48/RES/6, Nairobi, 1979: Financial Assets and Transactions Related to Illicit Drug Traffic

AGN/52/RES/2, Cannes, 1983: International Fraud

AGN/53/RES/10, Luxembourg, 1984: Identifying, Tracing and Seizing Criminal Assets

AGN/57/RES/8, Bangkok, 1988: FOPAC Working Group

AGN/58/RES/4, Lyons, 1989: FOPAC Working Group

AGN/58/RES/8, Lyons, 1989: Implementation of the United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, 1988

AGN/61/RES/9, Dakar, 1992: Co-operation in combating serious economic crimes or crimes having considerable financial impact of primary concern to the international law enforcement community

AGN/62/RES/7, Aruba, 1993: Annual Meeting on Money Laundering and Assets Derived from Crime

AGN/63/RES/11, Rome, 1994: International co-operation in tracing, freezing and confiscating the proceeds from crime,

CONVINCED that in order to most effectively achieve these objectives and strengthen international co-operation in the area of money laundering enforcement it is necessary for member countries to have legislation that specifically makes the laundering of illicit proceeds a criminal act (for purposes of this Resolution a concise working definition for money laundering is any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources),

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MINDFUL of the existing international mechanisms dealing with money laundering, such as the 1988 United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, the 1992 OAS Model Regulations Concerning Laundering Offences Connected to Illicit Drug Trafficking and Related Offences, the Financial Action Task Force (FATF) Recommendations, the 1990 Council of Europe Convention, and the 1991 European Union Directive,

FURTHER recognizing that many Interpol member countries have no legislation relating to the laundering of funds derived from criminal activity,

The ICPO-Interpol General Assembly, meeting in Beijing from 4th through 10th October 1995 at its 64th session:

RECOMMENDS:

That Interpol member countries consider adopting national legislation that would:

- (1) PROVIDE for the criminal prosecution of persons (legal entities as well as natural persons) who knowingly participate in the laundering of proceeds derived from serious criminal activity;
- (2) ALLOW for the confiscation of property laundered, with sufficient legal investigative authority for law enforcement officials to identify, trace, and freeze assets derived from illicit activities in order to prevent those assets from being placed beyond the reach of appropriate authorities as well as the repatriation of proceeds derived from illegal activities;
- (3) ALLOW for reporting unusual or suspect currency or other transactions by banks and other financial institutions, to appropriate officials who would have authority to conduct further investigative inquiries to determine if the transactions in question involved the proceeds of illicit activities;
- (4) REQUIRE financial institutions to maintain, for at least five years after the conclusion of the transaction, all necessary records on transactions, both domestic and international, in order to enable member countries to properly investigate money laundering, and to enhance international co-operation by enabling member countries to respond to requests from competent authorities in other countries for such records;
- (5) ALLOW for the expeditious extradition of individuals charged with money laundering offences.

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