CHAPTER 10

SUGGESTION AND RECOMMENDATIONS
SUGGESTIONS

The laws against money laundering at present is not in a perfect form, however taking into consideration the merits and advantages of laws of the United Nations Convention against illicit traffic in Narcotic Drugs and Psychotropic Substances, 1988 (the Vienna Convention) and the United Nations Convention against Transnational Organized Crime, 2000 (the Palermo Convention) the researcher would like to forward the practical suggestions so as to develop the laws against money laundering and make it more effective in the view of international law, which are as follows:

1. Generally, the fighting against money laundering needs special view and aware in society, therefore it is recommended that the legal literacy movement through governmental and non-governmental organization should be focused through multimedia system. A legal training should be formulated which would include knowledge regarding all laws regulations and rules of anti-money laundering.

2. There is no rule for fighting against money laundering through cyber crime. Though money laundering in cyber net should be recognized by the Legislature.

3. International and national conferences and seminars about money laundering and ways fighting against that will help countries to make laws against it.

4. Some countries do not completely criminalize money laundering according United Nations conventions. It is recommended that these countries criminalize money laundering on the basis of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances,

5. Countries should adopt measures similar to those set forth in the Vienna and Palermo conventions, including legislative measures, to enable their competent authorities to confiscate property laundered, proceeds from money laundering or predicate offences, instrumentalities used in or intended for use in the commission of these offences, or property of corresponding value, without prejudicing the right of bona fide third parties.

6. In some countries, financial institution secrecy laws conflict with the FATF Recommendations, so it is recommended countries ensure that financial institutions secrecy laws do not inhibit implementation of the FATF Recommendations.

7. Due to multiplicity of laws, countries should ensure that financial institutions are subject to adequate regulation and supervision and are effectively implementing the FATF Recommendations. Competent authorities should take the necessary legal or regulatory measures to prevent criminals or their associates from holding or being the beneficial owner of a significant or controlling interest or holding a management function in financial institutions.

8. Generally some problem arise from correspondence international laws with domestic laws, therefore it is suggested that countries establish a FIU\(^{233}\) that serves as a national center for the receiving and analysis of STR\(^{234}\) and other information regarding potential money laundering.

\(^{233}\) - Financial Intelligence Unit
\(^{234}\) - Suspicious Transaction Reports
9. Some countries do not approve the Palermo Convention and do not apply the crime of money laundering to all serious offences, though countries should apply the crime of money laundering to all serious offences, with a view to including the widest range of predicate offences.

10. It has hesitates to joining to international conventions for some countries because loss of investment, therefore it is suggested that United Nations encouraged these countries to become party, to and implement fully the Vienna Convention, the Palermo Convention and other relevant international conventions, such as the 1990 Council of Europe Convention on Laundering, Search, Seizure and Confiscation of Proceeds from Crime.