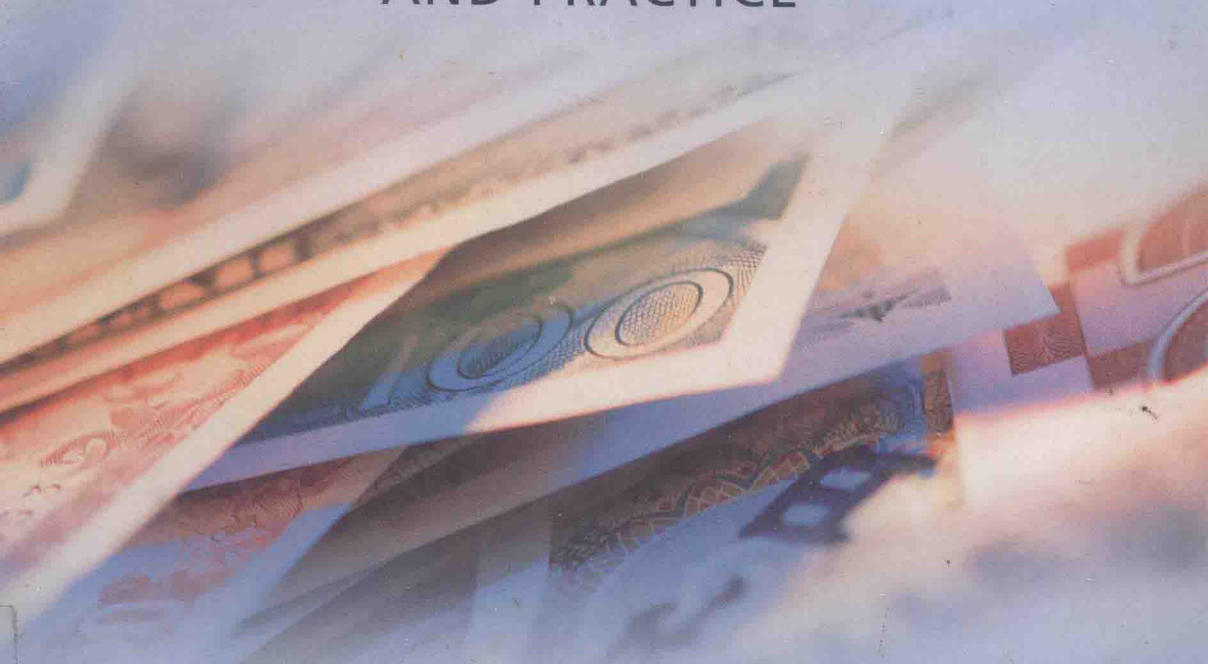


ANTI-MONEY LAUNDERING

INTERNATIONAL LAW
AND PRACTICE



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Anti-Money Laundering: International Law and Practice



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This publication arose from the idea and need for a really first-rate, up-to-date and useful handbook on Anti-Money Laundering Laws and Regulations, simply because nothing of this kind had been attempted before. The publishers, *John Wiley & Sons*, concurred with this idea. They and the editors are now pleased to present the result to interested readers.

A great deal of specialist knowledge, work and effort has gone into this project, and it has certainly proved worthwhile. As an expression of its overall concept, this volume can unquestionably be seen as a pioneering achievement. The authors, editors and publishers hope that the users of this handbook share this viewpoint as well as their enthusiasm for the project.

At this point we would like to express our sincere thanks to all those who have contributed to and supported this book. Special thanks are due to our colleagues at *Henley & Partners*, in particular to *Rebecca van der Burg*. Furthermore, we also thank all the authors, the publishers as well as the *Society of Trust and Estate Practitioners*, the *International Compliance Association* and *Henley & Partners*. Thanks to their valuable support, they have also contributed to the successful publication of this handbook.

Zurich and London, October 2006

Wouter H. Muller
Christian H. Kälin
John G. Goldsworth

Alliance Partners



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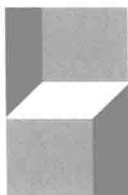
The courses and qualifications offered by the ICA include:

- International Diploma in Anti-Money Laundering – Int Dip (AML)
- International Diploma in Compliance – Int Dip (Comp)
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- Certificate in Compliance
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Members of STEP include the most experienced and senior practitioners in the fields of trusts and estates.

STEP was founded in 1991 with the aim of bringing together all the senior practitioners in the various fields and cutting across professional boundaries. Through meetings, seminars, lectures and the exchange of technical papers and reports, members share information knowledge and experience, and benefit from the network of contacts that membership provides.

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About this book

This book presents thorough yet practical information on the most important issues concerning international anti-money laundering laws and regulations. It is designed as a guide for **lawyers, bankers, regulators, business advisors, private-client advisors, family offices** and others who have to deal with the ever-increasing anti-money laundering maze. The use of concise and precise language reflects its character as a handbook and reference source. In particular, the authors have endeavored to express the terms and concepts involved as straightforwardly as possible in order to make them easily accessible, especially to those without a legal background. Footnotes are mostly avoided for the sake of clarity.

The book is divided up into many different **chapters**. The general chapters at the beginning cover broader issues readers should know about, whereas the various country chapters cover the most important areas that are relevant in practice for each jurisdiction. The individual chapters aim to explain the details without however being too technical.

The individual chapters of this book have been written by different co-authors. **Each of the authors is responsible for the contents of his/her chapter only** and it does not imply that a co-author or the organization he or she is affiliated with agrees with the contents of chapters contributed by other co-authors or their organizations.

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Any **comments and suggestions, praise or criticism** will be gratefully received. If you as the reader feel that a particular topic or address should be removed from or added to this volume, please let us know.

By all means write to the editors via e-mail at zuerich@henleyglobal.com or by conventional mail at the following address: Wouter H. Muller, *Henley & Partners*, Kirchgasse 22, 8024 Zurich, Switzerland. The publishers will be happy to recompense useful information with a product from their current program.

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He obtained a doctorate in civil law at the Law School of the University of Groningen in 1971 and then worked for 10 years as a solicitor in the Netherlands, specializing in family, real estate, corporate and tax law. In 1981 he joined Pierson, Heldring & Pierson N.V., a Dutch merchant bank in Amsterdam. For PHP he worked first in Luxembourg at their joint venture with Sal. Oppenheim & Cie. as director of their Luxembourg trust company. In 1987 he was appointed managing director of the PHP trust company in Curaçao (Netherlands Antilles) and in 1991 as director of the private bank in Luxembourg, being responsible a.o. the trust operations. In 1996, after the merger of PHP with Bank Mees & Hope into MeesPierson, Mr Muller went to Switzerland as director of the private bank, responsible for the Zurich office and for sales and marketing. Later he was also appointed as managing director of the trust office in Zug.

In 2003 he joined Henley & Partners as a senior consultant, where he deals specifically with government advisory, regulatory and compliance matters in the context of international legal and financial services.

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After completing Zurich Business School and his training at a Swiss private bank, he lived and studied for many years in France, the USA, New Zealand and Switzerland. A holder of a cum laude Masters degree in law from the University of Zurich, he is a frequent writer and speaker on international tax-planning issues, in particular on cross-border business relocation and private residence planning and is regularly quoted in international and Swiss media. He is the editor and one of the co-authors of the Switzerland Business & Investment Handbook. This is the key publication on the subject, supported by the Swiss Government, Credit Suisse and many other important companies and institutions, and with contributions by more than 40 leading authors covering all aspects of doing business, investing and living in Switzerland.

He also specializes in real-estate structuring and real-estate investments and is a member of the panel of judges for the Bentley International Property Awards. He is the editor and one of the co-authors of the International Real Estate Handbook, a standard work in the field.

John G. Goldsworth is a Barrister at Gray's Inn in London as well as the Editor of Trusts & Trustees, the leading independent professional journal in this field. An expert in international trust law and practice, he holds the degrees of LLB (Hons) from the University of London, and LLM in International Business Law from the University of Exeter and was called to the Bar at the Middle Temple in 1965.

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where, as a founder member of the Offshore Development Group within these Chambers, he advises governments, institutions and companies on the proper use and development of offshore financial activities and the development of legislation for inward and outward investment including company law, trusts, tax law, and financial law. This activity has included advising the governments of Iceland, Mauritius, Anguilla, the Seychelles and others. In his capacity as advisor to the Seychelles Ministry of Finance, his activities included attending the Commonwealth Finance Ministers Conference, sessions of the OECD and negotiating with international bodies such as the FATF and the UN. In addition many less formal contacts have existed with other countries on international law matters.

Mr Goldsworth is a member of several professional organizations and was chairman of a sub-committee of the International Bar Association on Transnational Litigation, 1985–1987. He is frequently a chairman and lecturer at professional conferences, currently including the most important annual conference on Trust Law, the International Trusts Congress in London. He is also a lecturer for the Certificate and Diploma Course of the Society of Trusts and Estate Practitioners (Guernsey, Monaco and Singapore).

Foreword

I was very pleased when I was approached to contribute to a work of a truly multinational character such as this handbook. Knowledge about technical matters and techniques to deal with money laundering is very important. However, I believe that among all the technical discussions about money laundering we often lose sight of the fact that combating money laundering is about combating large-scale criminality, protecting the integrity of financial systems and, most importantly, promoting transparency and good governance.

A handbook such as this, drawing together the combined wisdom and knowledge of contributors from a diverse range of jurisdictions and backgrounds, is therefore a major step to the promotion of awareness of the fundamental purpose of the fight against money laundering.

I believe that a work of this nature will be invaluable to practitioners and policy makers alike in all parts of the world.

It is common knowledge that one of the primary reasons for people to engage in criminal activity, especially at an organized level, is to make money. However, criminals are not only interested in making money but also in enjoying their criminal proceeds and reinvesting them in future criminal activity. They need to do this without drawing attention to the illegal sources of their wealth. Criminals must therefore have access to financial resources in order to survive and grow. In this way the scourge of money laundering works to perpetuate all manner of criminal activities of the most serious nature – activities such as drug distribution, terrorism, corruption and trafficking in women and children. It is with this in mind that we should consider the impact of money laundering on our societies.

The motivation for criminals to engage the financial sector is not the same as that of legitimate business and they do not share the same objectives. As a result illicit proceeds do not necessarily behave in accordance with normal market principles when they are laundered. Illicit proceeds contribute minimally to economic growth. The consequences of money laundering include greater risks to the soundness of financial institutions and contamination of legal financial transactions, while legitimate business gets displaced to more secure jurisdictions.

Continued laundering of criminal proceeds gives criminals financial power which they can use to further social disintegration, to undermine government structures and to violate community cohesion. It is painful to realize the degree of devastation of lives and communities that criminals cause when they wield this sort of power.

The reaction of the international community was slow but certain. Countries first developed measures to combat money laundering in the 1980s, which led to the formation of the Financial Action Task Force in 1989 – the most coherent response by the international community to the challenge of money laundering. The FATF is generally regarded as being at the forefront in giving shape and direction to the policies and measures aimed at regulating and controlling money laundering. Today, more than 150 countries have committed themselves to implementing the measures to combat money laundering recommended by the FATF.

Measures such as those recommended by the FATF are necessary to protect the integrity of a country's financial sector, to ensure that proceeds of criminal behaviour are detected and confiscated, and that criminals are prosecuted and convicted. If we do this, measures to combat money laundering help reinforce the rule of law, and are important for an effective legal system, a business friendly environment and long-term economic and financial development. These

measures when fully and effectively implemented, are an integral part of good governance, sound financial management and an important part of the fight against all forms of criminal activity that threaten our communities: local, national and international.

Practitioners in this area now have a practical handbook from different jurisdictions at hand. We should therefore be grateful to the editors for this initiative, which I heartily support.

Professor Kader Asmal, M.P.
President, Financial Action Task Force, 2005–2006

CONTENTS

Acknowledgements	xi
Alliance partners	xii
About this book	xv
About the editors	xvi
Foreword	xix
Professor Kader Asmal, President FATF 2005–2006	
Anti-Money Laundering – A short history	1
Wouter H. Muller (editor), Zurich	
 INTERNATIONAL ISSUES	 13
Compliance and AML – Standards, education and training	15
William B. Howarth, president ICA, Birmingham (UK)	
Anti-Money Laundering Regulation and Trusts	23
Martyn Frost, STEP Deputy Chairman, Oldham (UK)	
 INTERNATIONAL ORGANIZATIONS AND INITIATIVES	 35
The United Nations Security Council and the effort to combat money laundering and the financing of terrorism	37
Joel Sollier, UNSC Counter-Terrorism Committee, New York	
UN Anti-Money Laundering Initiatives	49
Rick McDonell, UNODC, Vienna	
Initiatives of the European Commission	57
Franco Frattini, EU Commission, Brussels (Belgium)	
The Financial Action Task Force	69
Alain Damais, Executive Secretary FATF, Paris (France)	
The Egmont Group	83
Wouter H. Muller (editor), Zurich	
The Wolfsberg Process	93
Mark Pieth, University of Basel	
 COUNTRIES	 105
<i>The Americas</i>	107
USA	109
John W. Moscow, Rosner Moscow & Napierala LLP, New York	
Canada	127
Nancy J. Carroll & Barbara A. McIsaac, McCarthy Tétrault, Toronto/Ottawa (Ontario)	
Panama	141
Ricardo M. Alba & Eloy Alfaro de Alba, Tapia, Linares & Alfaro, Panama City	

Argentina	157
Sebastián A. Soler, Marval, O'Farrell & Mairal, Buenos Aires	
Brazil	167
Eliana Maria Filippozzi, Noronha Advogados, London	
Robert Ellis Williams, Noronha Advogados, São Paulo	
Uruguay	181
Fabián Rivero, Estudio Bergstein, Montevideo	
Ady Beitler, Montevideo	
Chile	195
Cristóbal Eyzaguirre, Felipe Dalgalarando & Patricio Middleton Claro y Cia., Santiago de Chile	
<i>Bahamas, Bermuda and Caribbean</i>	211
Bermuda	213
Craig W. MacIntyre, Conyers Dill & Pearman, Hamilton	
Bahamas	233
Cheryl E. Bazard & Tanya C. McCartney, Bahamas Association of Compliance Officers, Nassau	
Cayman Islands	249
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British Virgin Islands	261
Craig W. MacIntyre, Conyers Dill & Pearman	
Barbados	275
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Netherlands Antilles and Aruba	295
Aede Gerbranda, Smeets Thesseling van Bokhorst, Curaçao/Amsterdam	
St. Kitts and Nevis	307
Shawna Lake & Idris Fidela Clarke, Ministry of Finance, Basseterre, St. Kitts	
<i>Europe</i>	319
Switzerland	321
Judith Schmidt, Swiss Money Laundering Control Authority, Berne	
Liechtenstein	341
Johannes Gasser & Markus Schwingshackl, Advokaturbüro Dr. Dr. Batliner & Dr. Gasser, Vaduz	
Austria	355
Thomas Schirmer & Markus Uitz, Binder Grösswang Rechtsanwälte, Vienna	
United Kingdom	369
Peter Burrell & Kate Meakin, Herbert Smith LLP, London	
Jersey	381
Andrew le Brun, Jersey Financial Services Commission, St. Helier, Jersey	
Guernsey	399
Mark G. Ferbrache, Ferbrache Richardson, St. Saviours, Guernsey	

Cyprus	419
David Stokes, Andreas Neocleous & Co, Limassol	
Isle of Man	435
Nick Verardi & Mark Conway, Dickinson Cruickshank, Douglas (IoM)	
Ireland	451
John Handoll, William Fry Solicitors, Dublin	
Germany	467
Olaf Otting, Gleiss Lutz, Frankfurt am Main	
France	483
Philippe Blaquier-Cirelli & Pierre-Yves Couturier, Jeantet Associés, Avocats à la Cour, Paris	
Monaco	499
Donald Manasse & Sophie Marquet, Donald Manasse Law Offices, Monaco	
Spain	513
Javier García Sanz & Guillermo San Pedro, Uría Menéndez, Madrid	
Italy	529
Alberto Giampieri & Paolo Iemma, Gianni, Origoni, Grippo & Partners, Rome/Milan	
Greece	541
D. Karamagiolis, Tsibanoulis & Partners, Athens	
Belgium	557
Françoise Lefèvre & Olivier Praet, Linklaters de Bandt, Brussels	
Netherlands	575
Enide Perez & Max Vermeij, Stibbe Advocaten, Amsterdam	
Luxembourg	595
Pit Reckinger, Elvinger, Hoss & Prussen, Avocats à la Cour, Luxembourg	
Russian Federation	615
Valery Tutykhin, John Tiner & Partners, Moscow	
Ukraine	627
Dmytro Korbut, Andreas Neocleous & Co, Kiev	
<i>Middle East</i>	641
United Arab Emirates	643
Graham Lovett & Charles Barwick, Clifford Chance, Dubai (UAE)	
<i>Asia Pacific</i>	659
Singapore	661
Chee Fang Theng, KhattarWong Advocates & Solicitors, Singapore	
Japan	681
Takashi Nakazaki, Anderson Mori & Tomotsune, Tokyo	
China	703
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