

# Obligations under Proceeds of Crime Act 2009

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# Money Laundering - definitions

“the act or practice of concealing illegally obtained money” – Collins Dictionary

“the process of concealing sources of money. Money evidently gained through crime is ‘dirty’ money, and money that has been ‘laundered’ to appear as if it came from a legitimate source is ‘clean’ money” - Wikipedia

“Making dirty money clean” – Ian McDonald

# Money Laundering offences

- s. 125 – Concealing/Converting/Disguising
- s. 126 – Arranging the Retention/Removal etc.
- s.127 – Acquisition/Possession

**“Criminal Property”**

# **“Criminal Property”**

**Anything constituting a benefit from criminal conduct or representing such a benefit (in whole or in part and whether directly or indirectly)**

# Case Study

- **Unrelated Serious Crime investigation**
- **SAR re; Property Purchases**
- **Money Laundering investigation commenced**

# “What’s wrong with this picture?”

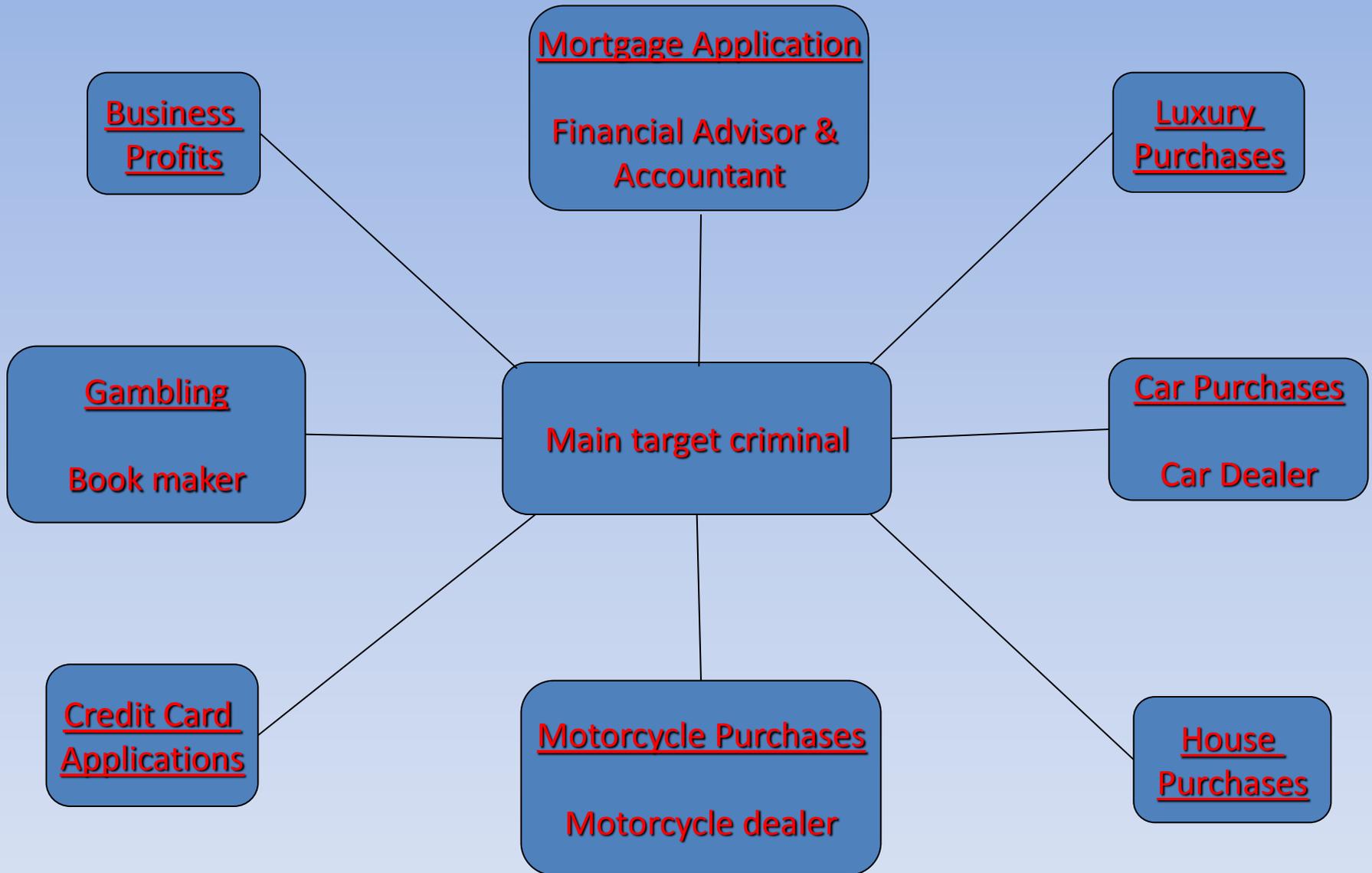
- Visibly extravagant lifestyle
- No apparent source of income
- Bank accounts – no “normal” expenditure
- No history of Income Tax payments
- Not in receipt of benefits

# Money Laundering Typologies

- Car purchases
- Motorcycle purchases
- Business profits
- Property purchases
- “Gambling”

# Money Laundering Typologies

- **Holiday to the Maldives**
- **Diamond engagement ring**
- **Lap-top computer**
- **Bail money for his brother**



# The moral of the story

- Several types of business interacted with the criminal
- Most businesses didn't submit a SAR – arrests, charges and convictions followed
- The one business that did submit a SAR was 'safe' from police action

# How to stay out of the 'Big Green Hotel'

- Appoint an MLRO
- Train staff in money laundering
- Report suspicions

And

- Don't "Tip Off"

# When to submit a SAR

- Information received during course of trade or business
- Know or suspect that another person is engaged in money laundering
- But what does *'suspicion'* mean????

Things that make you go 'Hmmm..'



# When to report

- If it makes you go 'Hmmm...' then report it
- You can't get in trouble for reporting
- But if you don't.....

# How to make a report

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# Contact details

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**Any Questions?**