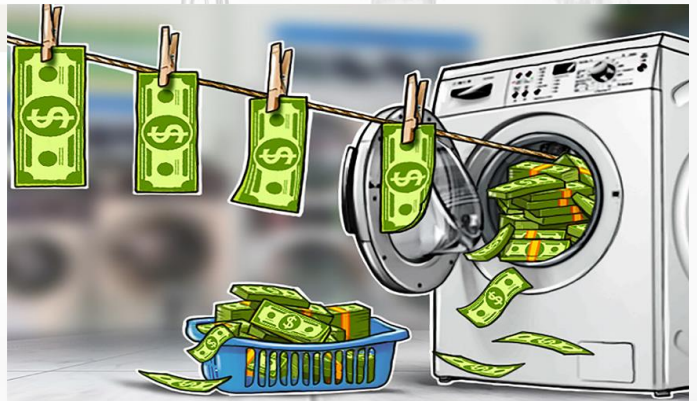




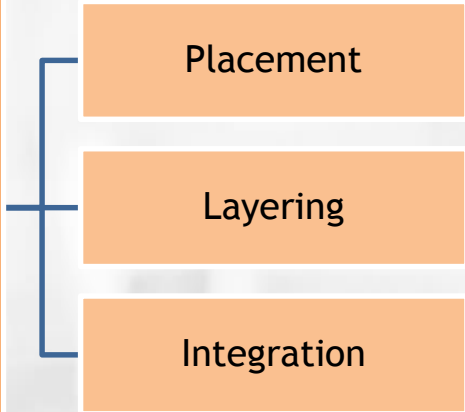
Money Laundering

What is Money Laundering?

A process by which cash or other funds generated from illegal activities is funnelled through legitimate financial institutions and businesses to conceal the true source of the funds.



Process of Money Laundering



The Anti-Money Laundering Act 2001 (AMLA)

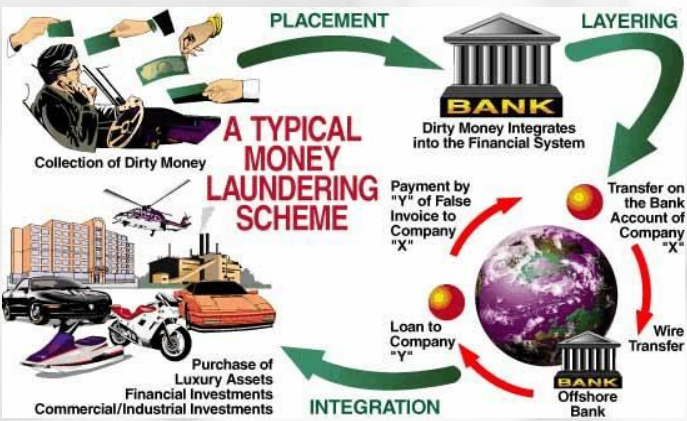
The AMLA covers the offences of money laundering in general, which also includes the investigation, freezing, seizure and forfeiture of the proceeds of serious crimes, suspicious transactions, reporting, record-keeping and the establishment of the FIU.

The section 3 defined the money laundering, also the act provides a stiffer penalty against money launderers (section 4). Section 29 until section 43 is about the investigation in the case of any suspicion. Section 13 until section 28 is about reporting obligation; all the banks, insurance companies, stock-broking firm, futures brokerage firms, etc adhere to the reporting obligation.

Initiatives

The Financial Action Task Force (FATF) develops and enhance policies to secure the global financial system against money laundering and terrorist financing.

The Financial Intelligence Unit (FIU) is established within the Financial Intelligence and Enforcement Department in Bank Negara Malaysia to manage and provide comprehensive analysis on the financial intelligence received relating to money laundering and terrorism financing.



Impact of Money Laundering

- ❖ Increase in the overall rate of crime that could threaten national security.
- ❖ Inhibit the growth and competitiveness of the economy.
- ❖ Taint the integrity and reputation of the business and financial sector.
- ❖ Increase cost of doing business and operations of various sectors of the economy.

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