

**FIGHT AGAINST MONEY
LAUNDERING AND
FINANCING OF TERRORISM**



MONEY LAUNDERING

Money Laundering, what is it?

A set of financial transactions, more or less complex, that seek the incorporation, in the formal economy, of the substantial resources that are generated in the practice of illicit acts.

Findings

Depriving criminals of the proceeds from their activity is one of the most effective tools in the fight against crime, especially in the case of organized crime.

Traditional Institutions

- Police - investigation
- Prosecutor - prosecution
- Courts - trial

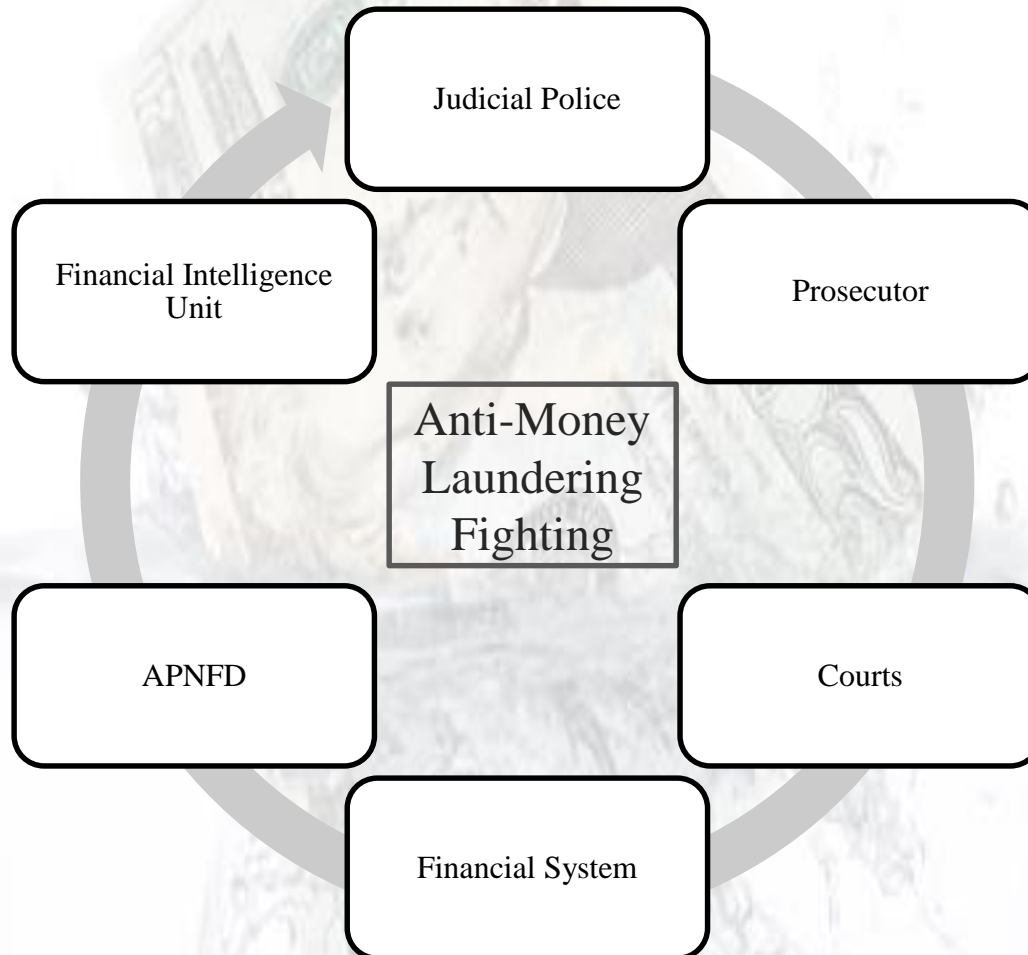
Developments (1)

- ❑ The strategies adopted by the countries revealed that the existing authorities had limited access to financial information they needed and that the participation of the financial system was required;
- ❑ It was concluded that, if financial institutions were required to disclose suspicious transactions, an organ to receive and process this information was also indispensable;

Developments (2)

- ❑ At the beginning of the '90s, Financial Intelligence Units (FIU) appeared as National Centre for the collection, analysis and dissemination of information relating to suspicious money laundering and financing of terrorism transactions;
- ❑ Egmont Group registers 155 members.

Core Entities



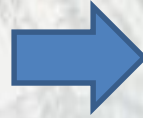
Banks
Insurance
Exchange
Houses
Customs
Casinos
Real
Estate
Auditors
Accountants
Lawyers
...



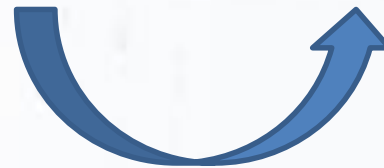
Collection



Analysis



Dissemination



Prosecutor
Judicial
Police



FINANCING OF TERRORISM

CB16237014 B
B2



THIS NOTE IS LEGAL TENDER
FOR ALL DEBTS, PUBLIC AND PRIVATE

Janet Yellen
Treasurer of the United States

100

SERIES 2009

© BCE ECB EZB EKT ENB

What defines Financing of Terrorism?

- Difficulty of its detection;
- Small amounts;
- Alternative ways of money transfers, informal economy, weak banking in Africa;
- Lack of legal harmonization - the United Nations Convention for the Suppression of the Financing of Terrorism (1999);
- Origin/consignee/final beneficiary;
- Origin and Destination Country .


Major Institutions

Global Institution:

- FATF (Financial Action Task Force)

Regional Institutions:

- ESAAMALG
- GIABA
- MENAFATF
- GABAC



We have to believe that in the end good must overcome evil.

THANK YOU

António Varela

Director General SIR CV – Intelligence Service