

Recovering the Proceeds of Corruption: UNCAC And Anti-Money Laundering Standards

(Indira Carr & Miriam Goldby)

2011 issue 2 Journal of Business Law pp 170 - 193

Abstract:

Of the many anti-corruption instruments the United Nations Convention against Corruption (UNCAC) is the most comprehensive. It requires State Parties to criminalise money laundering (Article 23) and includes a range of preventive mechanisms as well as dealing with the proceeds of corruption (Article 14). This paper examines these provisions and assesses them against the existing general framework of anti-money laundering measures, including the Financial Action Task Force Recommendations, the Guidelines issued by the Basel Committee on Banking Supervision and the Wolfsberg Principles on Money Laundering, with a view to seeing how the current framework in dealing with the proceeds of corruption can be improved further.