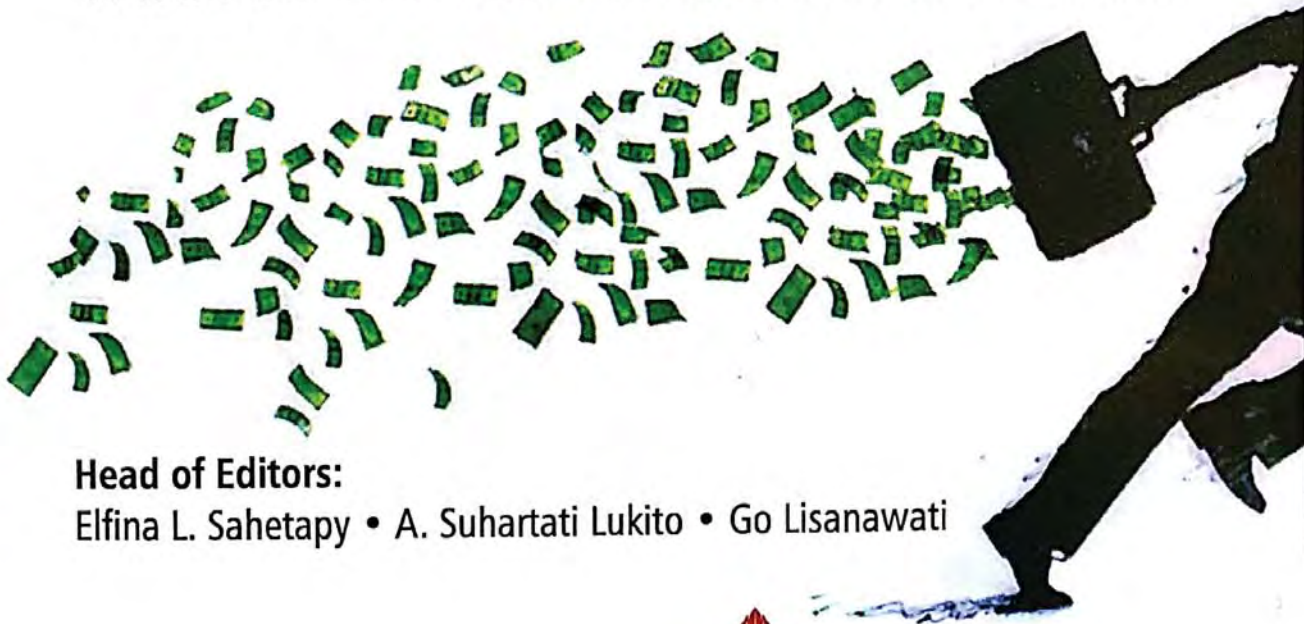
TACKLING FINANCIAL CRIMES

VARIOUS INTERNATIONAL PERSPECTIVES



Head of Editors:
Elfina L. Sahetapy • A. Suhartati Lukito • Go Lisanawati

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UBAYA
UNIVERSITAS SURABAYA
Criminal Law Department
Faculty of Law, University of Surabaya

LEARNING FROM THE THEORY OF "CRYING WOLF" TO ASSESS CASH COURIER REPORTING ACTIVITIES TO COMBAT MONEY LAUNDERING[1*]

By

Go Lisanawati

Money Laundering: Definition and its elements of crime

Money Laundering itself brings impact to economic and social life of a nation and society. Money laundering itself well known as a multi dimensional and transnational crime which is involving multitude and high volume of money. Money laundering itself impacted a serious problem to the financial system stability of a country and also economic condition in a whole. In general, money laundering can be understood as a process or an act which is conducted to hide and/or to disguise the sources of money and/or assets derived from criminal acts (so called as predicate crimes), and the purpose is to change it to be an assets and/or money seemly derived from legal activity or business. ASEAN Development Bank give notification that: "The negative economic effects of money laundering on economic development are difficult to quantify, just as the extent of money laundering itself is difficult to estimates.... Effective anti money laundering policies, on other hand, reinforce a variety of other good-governance policies that help sustain economic development, particularly through the strengthening of the financial sector. [2]

Money laundering has been regulated internationally in some conventions, standards, and Model laws, such as:

1. United Nations Conventions against Illicit Traffic in Narcotics, Drugs and Psychotropic Substances that has been signed in Vienna, 20th December 1988;
2. United Nations Political Declaration and Action Plan against Money Laundering, which is adopted in the 20th special session of the United Nation General Assembly in New York, 10th June 1998.
3. United Nation Convention against Transnational Organized Crime, which is in its purpose, is to promote cooperation to prevent and combat transnational organized crime more effectively. Including here is the way to criminalized proceeds of crime and the measures to combat money laundering.
4. Financial Action Task Force on Money laundering: The Forty Recommendation, as a basic framework for anti money laundering

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[1*] The paper is a part of the research result on cash courier from the perspectives of Anti money Laundering, University of Surabaya, 2015-2016

[2] Asian Development Bank (ADB). March 2003, *Manual On Countering Money laundering and the Financing of Terrorism*, p. 48

efforts and designed to be of universal application. This recommendation has covered the criminal justice system and law enforcement; the financial system and its regulation, and international cooperation.

In 2012, Financial Action Tasks Force has been released The New FATF recommendation which has replaced the 40 + 9 special recommendations.

5. Council of Europe: Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime, Strasbourg 8 November 1990
6. European Communities: Council Directive 91/308/EEC of June 1991 on Prevention of the use of the Financial System for the Purposes of Money laundering, which is containing 18 articles.
7. United Nations: International Convention for the Suppression of the Financing of Terrorism
8. United Nations: Model Legislation on Laundering, Confiscation and International Cooperation in Relation to the Proceeds of Crime (1999)
9. Model decree on the Financial Intelligence Unit, Issued for the Purposes of Application of Article 3.1.1 of the Law
10. United Nations International Drug Control Program (UNDCP) Model Money laundering and Proceeds of Crime Bill 2000
11. Commonwealth Model Law for the Prohibition of Money laundering
12. Organization of American States Model Regulation concerning Laundering Offences Connected To Illicit Drug Trafficking and Other Serious Offenses

From those lists of some international standards, conventions, and model laws can be understood that Money laundering is not longer as local issue anymore, but international issues. Therefore money laundering shall become international issues that shall be eradicated by International society.

Some scholars have given the definition of money laundering as below:

David Frasser, as quoted by Adrian Sutedi, explains that: "Money laundering is quite simple the process through with 'dirty' money proceeds of crime, is washed through 'clean' or 'legitimate' sources and enterprises so that the 'bad guys' may more safe enjoy their ill gotten gains"[3]. In other word, money laundering is simply mentioned as a process that changes dirty money into clean money. Sarah N. Welling explains: "Money laundering is the process by which one conceals the existence, illegal source, or illegal application of income, and then disguises that income to make it appear legitimate". Therefore, it can be said that money laundering is actually will assists offender to hide their ill gotten money derived from predicate crimes.

Asian Development Bank notes that there are at least 10 (ten) fundamental things as a reason about the regulation making, such as:

- The more successful a money laundering apparatus is in imitating the patterns and behavior of legitimate transactions, the less the likelihood of it being exposed;

[3] Adrian Sutedi, 2008, **Tindak Pidana Pencucian Uang**, Bandung: Citra Aditya Bakti, p. 13

- The more deeply embedded illegal activities are within the legal economy and the less their institutional and functional separation, the more difficult it is to detect money laundering.
- The lower the ration of illegal to legal financial flows through any given business institution, the more difficult it is to detect money laundering.
- The higher the ration of illegal "services" to physical goods production in any economy, the more easily money laundering can be conducted in that economy.
- The more the business structure of production and distribution of non-financial goods and services is dominated by small and independent firms or self-employed individuals, the more difficult the job of separating legal from illegal transaction.
- The greater the facility of using cheques, credit cards and other non-cash instruments for effecting illegal financial transactions, the more difficult it is to detect money laundering.
- The greater the degree of financial deregulation for legitimate transactions, the more difficult it is to trace and neutralize criminal money.
- The lower the ratio of illegally earned income entering any given economy from outside, the harder the job of separating criminal from legal money.
- The greater the progress towards the financial services supermarket and the greater the degree to which all manner of financial services can be met within one integrated multi divisional institutions, the more difficult it is to detect money laundering.
- The greater the contradiction between global operation and national regulation of financial markets, the more difficult the detection of money laundering.[4]

Regarding on that matter, money laundering will give serious impact if it is not prevented. John C. Keeney, as quoted from Pamela H. Bucy, explains:

> If the money can be gotten into a bank or other financial institution, it can be wired to any place in the world in a matter of seconds, converted to any currency, and used to pay expenses and recapitalize the corrupt business. The problem for the drug trafficker, aims merchant or tax evader then, is how to get his money into a form in which it can be moved and used most efficiently without creating a 'paper trail' that will lead law enforcement authorities to the illegal business. The process of doing that is what we call money laundering. There are many ways in which it is done[5]

In this matter, money laundering will give easiness to the predicate crime offender to do anything in order to convert their illicit money to clean money.

Stephen R. Kroll mention as below:

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[4] *Ibid*, p. 11-12

[5] Pamela H. Bucy. 1992. *White Collar Crime:Case and Materials*. St. Paul Minn:West Publishing Co., p. 128

> Money laundering is fundamentally simple. It involves disguising the existence, the amount, provenance, or ownership of funds and other assets in an attempt to avoid (1) detection of illegal activity, (2) evidence of illegal activity, (3) taxation, and (4) restrictions on profitable uses of the proceeds of illegal activity whether to fund additional illegal activity or to re-invest the proceeds of illegal in legal activity[6]

Further, J.E. Sahetapy explains that regarding with the explanation of Stephen R. Kroll above, there are 3 (three) elements that need to give attention:

- Act – conversion, transfer, or concealment of the true elements of ownership of property, or acquisition or use of property, or assisting or counseling such an act;
- Knowledge – that the property is derived from one or more specified types of underlying criminal activity; and
- Objective – to conceal the illicit origin of the property or to assist a person involved in the underlying criminal activity in evading the consequences of discovery of the activity[7]

In general, there are 3 (three) stages of money laundering which is usually conducted in money laundering:

1. Placement is a process which is offender try to put cash into financial system or put bearer negotiable instruments back to the financial system (banking system).
2. Layering, is a process which is offender transferring their dirty assets or money that has been placed in banking system, to other banking system. Through layering, law enforcement will be difficult to trace and identify the sources of that illicit money.
3. Integration is the process to use that illicit assets or money which derived from crime to the legal business and/or to funding other criminal activities.

What is "Crying Wolf" Theory about?

In its working paper on 2008, International Monetary Funds (IMF) mentions a paper with title of: A theory of "Crying Wolf": The Economics of Money Laundering Enforcement", written by Elod Takats. The crying wolf theory explains:

> The reporting problem is investigated through the first formal analysis of money laundering enforcement. Choosing money laundering enforcement as the leading example is motivated by the fact that the identification role of reports is particularly strong. Furthermore, money laundering is an economically significant crime. Several hundred dollars are washed through the financial sector in the United States, and money laundering facilities crimes as harmful as drug trafficking and terrorism...

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[6] J.E. Sahetapy. 2003. "Business" Uang Haram. *Paper*, p. 2

[7] *Ibid.*

> The model explores the agency problem between the bank and government law enforcement agencies. The bank monitors transactions and reports suspicious activity to the government, which identifies targets for investigations based on these reports. The bank undertakes costly monitoring and reporting, because the government fines it if money laundering is successfully prosecuted and the bank did report the transaction.[8]

In that working paper, Elod Takats give strengthening to the importance of reports from the bank. Furthermore, it can be easily understood, that the problem of reporting parties shall be obeyed by all reporting parties, (both financial services provider and goods and service provider) and also including professional professions such as Legal Profession, accountant, financial planner, etc.

Elod Takats then mention as below:

> The formal model builds on five economic building bloks. First, communication is coarse between the bank and the government, as the bank cannot communicate in a short report all the local information it has. This communication problem is similar in spirit to the information hardening problem in Stein (2002), though here the problem is not with verifying the information, but rather with telling it precisely. Second, the bank's incentives to report are course, the bank is fined only for false negatives, i.e. for not reporting transactions which are prosecuted later as money laundering. Third, the bank is always uncertain about the transactions' true nature, i.e every transaction can be potential money laundering. Fourth, the bank faces dual tasks, it has to monitor all transactions in order to report the suspicious ones. Fifth, the bank's information i.e. its signal on the transaction, is not verifiable ex-post, because the local information at the same time of the judgment cannot be reproduced later.[9]

The building block models above shows about the important of reports. Crying wolf will make elimination of excessive reporting from the party, here is Bank. Crying wolf will arising other issue of not comply of reporting parties due to the excessively high fines for false negatives force that faced by bank (and further will implemented also to other reporting parties), any other condition that may faced by bank and reporting parties that cause them failed in report. On other hand, bank and reporting parties may face failure to recognize the suspicious transaction, not due to CDD or EDD, but lack on identify due to some unexpected conditions.

Elod Takats then explain about the findings of the research, as below:

> Fines have increased in the last ten years, especially so after called the USA Patriot Act. In response, banks have reported an increasing number of transactions. However, the number of money laundering prosecutions has fallen – even though the estimates of money laundering volumes have been stables. Furthermore, regulatory agencies have identified

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[8] Elod Takats. 2007. A Theory of "Crying Wolf": The Economics of Money Laundering Enforcement", *IMF Working Paper*, p. 4

[9] *Ibid*, p. 4-5

'defensive filing' which exhibits striking similarities with what happens under crying wolf.
The model also provides implementation policy implications on how to stop crying wolf and thereby increase the efficiency of money laundering enforcement. First, the model calls for reduced fines to crease crying wolf, as optimal and not maximal fines are needed.....
Second, reporting fees might be needed to elicit optimal report....
Furthermore, reporting fees can be thought of as pricing reporting externalities. Each report dilutes the value of all other reports, and reporting fees would make bank internalize these externalities.
Third,... fines should decline in the harm caused by money laundering....
As money laundering becomes more harmful, optimal government investigations increases as the marginal benefit of prosecuting money laundering increases. However, the bank's incentives should be constant so as not to trigger crying wolf...[10]

Further, Elod Takats states that:
The perceived harm of money laundering has also increased considerably. Increases of fines themselves show the growing impatience of regulators with money laundering offenses. Most importantly, the 9/11 attacks have highlighted and increased awareness of terrorism as a predicate crime. Money laundering regulation was strengthened substantially in the USA Patriot Act in order to increase safety.
Reporting has also increased steeply....[11]

Thus, reporting compliance will be a big responsibility for reporting parties in order to struggle with money laundering.

The Process of reporting of Cash Courier Scheme under Indonesian Anti Money Laundering Regime

The New Financial Action Tasks Force (FATF) 2012 Number 32 has also regulating about the importance of countries to aware about cash courier, as below:

Countries should have measures in place to detect the physical cross-border transportation of currency and bearer negotiable instruments, including through a declaration system and/or disclosure system.
Countries should ensure that their competent authorities have the legal authority to stop or restrain currency or bearer negotiable instruments that are suspected to be related to terrorist financing, money laundering or predicate offences, or that are falsely declared or disclosed.
Countries should ensure that effective, proportionate and dissuasive sanctions are available to deal with persons who make false declaration(s) or disclosure(s). In cases where the currency or bearer negotiable instruments are related to terrorist financing, money laundering or predicate offences, countries should also adopted measures, including

[10] *Ibid*, p.5
[11] *Ibid*, p. 27

legislative ones consistent with Recommendation 4, which would enable the confiscation of such currency or instrument.

In this New FATF tried to explain the problem that may arise with cross border transportation of physical currency and/or bearer negotiable instruments. It will related with any serious crimes, such as terrorist financing, money laundering, and/or other predicate offences through violation of provision. Thus New FATF reminds about the importance to impose with sanction whether that is criminal, civil, and/or administration sanction.

The cash courier in and/or out of customs areas without permission is a part of money laundering[12] which is bringing negative effect to economic condition of a country as a part of illicit capital flight. Asian Development Bank itself mentions that "Money laundering can be seen as a key element in illicit capital flight from throughout the developing world."[13] The cash courier as mentioned by N.H.T Siahaan is as one of the cash smuggling modus or parallel bank system to other country. The modus is to smuggle money physically outside country.[14] Thus, it can be understand that cash courier is a part of cash smuggling and money laundering.

The cash courier and other payments instrument of Cheques, Traveller's cheque, Promissory Note to pay, or Bank Draft both in and out of Indonesian customs area is obligatory to reports to the General Directorate of Customs and Excise, as mention in the Chapter V, Article 34 – 36 of Law Number 8 of 2010 concerning Prevention and Eradication of Money Laundering. Article 34 regulates:

> Anyone who transports cash in the currency of Rupiah and/ or foreign currency, and or other payment instrument in the form of check, traveler check, promissory note to pay, bank draft at least Rp100.000.000, 00 (one hundred million rupiahs) or the equal, into the inside or to the outside of the Customs Area, shall be obliged to be notified to the Directorate General of Customs.

Article 2 of Bank Indonesia Regulation number 4/8/PBI/2002 regulates: "Any person carrying Rupiah Currency in the amount of Rp 100,000,000 (one hundred million Rupiahs) or more out of the customs territory of the Republic of Indonesia shall obtain prior authorization from Bank Indonesia". Thus according to the Bank Indonesia Regulation, it states that any person who carries money out from Indonesia in minimum Rp. 100,000,000 and more should have the permit from Bank Indonesia first.

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[12] Robert E. Powis. 1994. **The Money Launderers, Lessons From The Drug Wars – How Billions of Illegal Dollars Are Washed Through Banks And Businesses**, Tokyo: Probus Publishing Company, p. ix

[13] Asian Development Bank. *Op,Cit.*, p. 38

[14] N.H.T. Siahaan. 2008. **Money Laundering Dan Kejahatan Perbankan**, Jakarta: Jala, h. 14

Article 3 Bank Indonesia Regulation number 4/8/PBI/2002 then regulate:" Any person carrying Rupiah Currency in the amount of Rp 100,000,000 (one hundred million Rupiahs) or more into the customs territory of the Republic of Indonesia shall verify the authenticity of the money with Customs and Excise officers at the port of arrival". This article 3 is directed to any person (whether Indonesian Citizen and other foreigner).

Form those two Law mention something different, but it should be related one to another. Under the regime of monetary, Bank Indonesia sees the importance of permit procedure. In its Article 4 (1) the permit is needed for reason as below:

Authorization of Bank Indonesia as referred to in Article 2 may only be provided for the purposes of:

a. Testing of cash machines;
b. Overseas exhibitions;
c. Other purposes for which in the opinion of Bank Indonesia authorization is needed in the public interest.

Article 4 (2) then explain about the permission process, as below:

Authorization of Bank Indonesia as referred to in paragraph (1) may be issued for single use only, subject to the following provisions:

a. Maximum validity of 30 (thirty) working days, commencing from date of issue;
b. Authorization must be presented to Customs and Excise officers at the port of departure;
c. The amount of Rupiah Currency carried must be equal to the amount stated in the authorization.

Cash Smuggling in the Perspectives of Law on Customs

Other provision regarding with the duty of Customs is as mentioned under the construction of Law Number 17 of 2006 concerning amendment of law number 10 of 1995 concerning Customs. Article 1 number 1 of the Law on Customs of Indonesia mention that "Customs is everything related to monitor over flow of goods in or out of customs area and collection of import duty and export duty". From this article, it can be understood that customs shall monitoring the over flow of goods in or out of customs area. Article 1 number 6 then explain that "Customs liabilities are all activities in customs affairs that are mandatory in order to comply with the Law". Under the Law on Customs, it can be understood that Customs has duty to monitoring the flow of goods, in and out of customs area, and also to collecting import duty and export duty. Hence, goods are the concern of the Law on Customs.

Article 7A (1) – (3) of Law on Customs explains the process of transportation requirement, which are:

(1) Transporter whose transportation which will arrive from
   a. Outside customs area; or

b. In customs area and transported to other place in customs area through outside customs area, must convey inward notice to customs office of port of destination before arrival of transportation vehicle, except land transportation vehicle.

(2) Transporter whose transportation vehicle enters customs area must mention the goods as meant in paragraph (1) in the manifest

(3) Transporter whose transportation vehicle arrives from outside customs area or arrives from inside customs area and transports the goods as meant in paragraph (1) must deliver customs manifest on goods transported before unloading.

From the Article 7A above, it can be understood that there is a mechanism of reporting goods as an obligation as required by law. On this view, Customs has duty to control the transportation of goods in arrival ports in and outside customs area.

Concerning the offences in the Law on Customs, specialize in Article 102 of Law on Customs regulates that:

A person who:

a. Transports import goods that are not mentioned in the manifest as meant in Article 7A paragraph (2);
b. Unloads import goods outside customs zone or in other places without license of head of customs office;
c. Unloads import goods that are not mentioned in terms manifest as meant in Article 7A paragraphs (3);
d. Unloads or stores import goods that are under monitoring in places other than the designated and/or permitted places;
e. Hides import goods not accordance with the laws;
f. Exits import goods which customs liabilities are not yet settled from customs Zone or from bonded store place or from other places under monitoring without approval of customs and excise officer that results in un-fulfillment of state levies based on this Law;
g. Transports import goods from temporary store place or bonded store place and the goods do not arrive at customs office of port of destination and he is not able to evidence that this happens beyond his control;
h. Intentionally notifies wrong type and/or volume of import goods in the customs manifest, is penalized due to smuggling charges by imprisonment of at least one (1) year and maximum ten (10) years and monetary charge of at least fifty million Rupiah (Rp. 50.000.000,00) and maximum five Billion Rupiah (Rp. 5.000.000.000,00)

Strengthening on this view, article 102 A numbers h, it can be understood the offence of Goods Smuggling in the perspective of customs. Therefore,

it can be said cash smuggling is one of the predicate crimes of money laundering that is derived from customs offences.

Other related offence here, Article 102 A regulates that:

A person who:

a. Exports goods without submitting customs manifest;
b. Intentionally notifies wrong type and/or volume of export goods in customs manifest as meant in Article 11 A paragraph (1) that results un-fulfillment of state levies on export;
c. Loads export goods outside customs zone without license of head of customs office as meant in Article 11 A paragraph (3);
d. Unloads export goods in customs area without permission of head of customs office; or
e. Transport export goods without being protected by valid documents in accordance with customs manifest as meant in Article 9 A paragraph (1), is penalized due to smuggling charges by imprisonment of at least one (1) year and maximum ten (10) years and monetary charge of at least fifty million Rupiah (Rp. 50.000.000,00) and maximum five billion rupiah (Rp. 5.000.000.000,00)

It is the same explanation for Article 102 A regarding with the issues of export goods smuggling, with the scheme of criminal aspects.

Further Article 102 B regulates:

The violation as meant in Article 102 and Article 102 A that results in disturbances of **aspects of state economy** (bold and underline is made by the author), is subject to imprisonment of at least five (5) years and maximum twenty (2) years and monetary charge of at least five billion Rupiah (Rp. 5.000.000.000,00) and maximum one hundred billion Rupiah (Rp. 100.000.000,00).

From both articles, it can be understood that smuggling is one of economic crime; therefore criminal law should be constructed as well as a law that can prosecuted. Once again, it can be understood that Law on Customs give strengthening to the mechanism of in and out of goods from and to Customs areas of Indonesia.

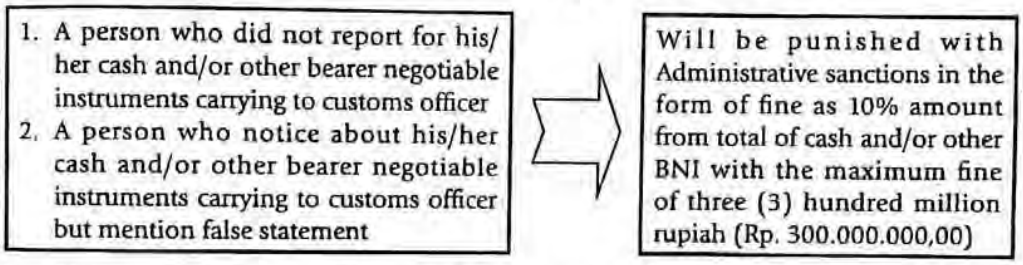
Reconstructing the Reporting Process of Cash Courier as a Solution to Reduce the Crying Wolf on Money Laundering Potential Risks

Investigator of predicate crimes as mentioned in the elucidation of Article 74, which is explain that:

In this Article, "investigator of the origin criminal action" shall be the officials from the institutions of which under the Law are provided the authority to conduct investigation, namely the Indonesian National Police, Attorney Office, Commission of corruption eradication (KPK), National Narcotics Agency (BNN), Directorate General of Taxation, and Directorate General of Customs of the Finance Ministry of the Republic of Indonesia. The investigator of the origin criminal action

could investigate the criminal action of Money Laundering if found the sufficient initial evidence on the occurrence of criminal action of the Money Laundering when conducting the investigation of the origin criminal action in accordance with his/her authority.

It could be understood that Directorate General of Customs has been appointed as one of investigator of Money Laundering cases derived from predicate crime of Customs offences, as mentioned in the Article 2 number j of Law Number 8 of 2010. On other hand, Directorate General of Customs has also duty from the sight of Customs offences which is called crime as mentioned in the Law Number 17 of 2006 regarding Amendment of Law Number 10 of 1995 concerning Customs as mention in sub chapter above, it can be understood that intentionally notifies wrong type and/or volume of import goods can be categorized as smuggling, thus the construction is goods smuggling. However, Article 35 (1) and (2) of Law Number 8 of 2010 categorized cash courier offenses for two types, those are:



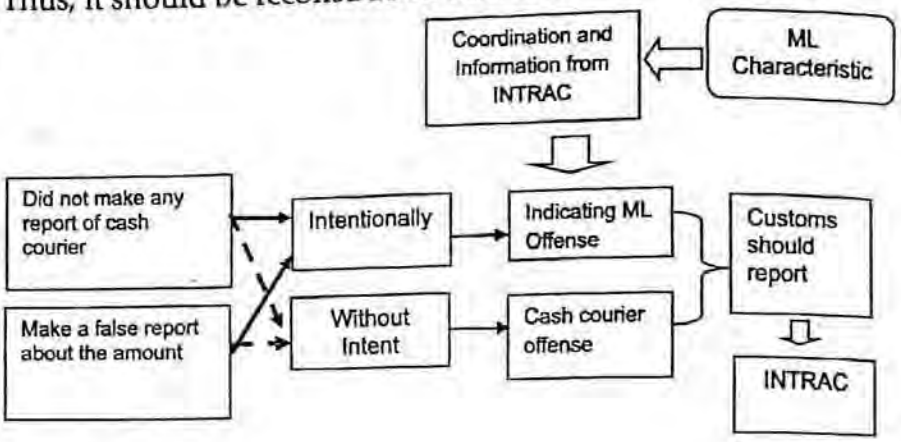
Between law on customs and law on money laundering has different regulation. Even though Customs officer should implement the Article 34 – 36 of Law Number 8 of 2010, they will remain meet a problem. Under the regime of smuggling as known in Law on Customs, they will only proceeds when the object is goods. The problem that may arise here, does cash and/or other Bearer Negotiable Instruments (BNI) can be categorized as goods? Other is, there is still distinct between the perspectives of Bank of Indonesia Regulation and Law Number 8 of 2010. It should be synergized between these two regulations on cash courier.

But in ancient time, goods can be used as tools of payment in trade, which it means that the function of goods is the same with cash, as tools for payment. In this sense, it shall be thinking can cash could be categorized as goods. Actually in the perspective of money laundering eradication, it should has futuristic perspectives that Customs Office can proceeds from both ways of thinking of Customs Law and Anti Money Laundering Law.

Other, in the perspective of money laundering, the focal point institution is INTRAC (Indonesian Financial Transaction and Analysis Report). In order to proceeds predicate crimes of customs and can be proceeds with Law on Money Laundering, it needs more characteristic of Money Laundering. Article 34 – 36 of Law Number 8 of 2010 are only a cash courier paradigm, but it

never can be treated as money laundering. Thus, the issue of reporting from and to both Customs Officer and INTRAC will reduce crying wolf effects.

Thus, it should be reconstructed the mechanism such below:



Conclusion

Based on the previous explanation and analysis process above, it can be understood that the problem of cash courier from the perspectives of reporting process and mechanism is one of the problem which can cause crying wolf to the report needed. It is still become a problem due to different mechanism to perspectives of cash courier under Bank of Indonesia Regulation and Law Number 8 of 2010, and other is cash courier and cash smuggling. The important issue will be in reporting method since to implementing the Article 34 – 36 with money laundering charged, will need fully information from INTRAC about the offender of money laundering. This problem will occuring serious problem in economic crime if the problem of reporting mechanism did not integrated it into certain mechanism, upgrading the coordination between all parties. Crying wolf may remind about the importance of report mechanism itself.

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TACKLING FINANCIAL CRIMES

VARIOUS INTERNATIONAL PERSPECTIVES

The development of crime, in this particular-financial crime, has massively increased. Its manifestation has become major problems in all countries. The variety of financial crime manifestation can be understood such as fraud, corruption, money laundering, financing of terrorism and proliferation, cyber laundering, etc. These kinds of financial crime have attracted all the nations concern to build a good regime of the prevention and eradication against these crimes. The instrument of law such as criminal law and international law plays an important role in eradication while it is easily to mention that those variety of crimes has its characteristic as transnational crime and should be categorized as extraordinary crime.

Criminal law in its function to be a law which can maintain peace living between offender-victim and society of states shall be reconstructed to achieve its goals. Criminal law is not only about punishment. The problem of financial crime will need refunctioning of criminal law in all areas, national and international.

Emphasizing on the current condition, in global context economic growth is significant. In particular, Asia-Pacific is the fastest growing economic region and the largest continental economy by gross domestic product (GDP) purchasing power parity in the world. Therefore, it is important for all countries to keep the integrity of the economies from subversive wrongful actions.

This book is suitable for law students, legal practitioner, and people who interested in area of building a good regime in financial crime prevention and eradication.

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