

Comparative analysis

Politics



Dissertation Guide on Comparative Analysis of Anti-MoneyLaundering in the UK and Cyprus

The following article represents a dissertation guide that undergraduate and master level law students could use for international law. This guide could assist you in writing a dissertation on a comparative analysis of anti-money laundering laws in the UK and Cyprus... to see which one works best.

Part 1: My understanding of the topic

1. 0Cyprus

I think that Cyprus is an excellent choice given that it is a mecca for such illicit activities as cigarette smuggling, arms trading, terror financing and of course money laundering. An article in Forbes magazine observes:

“ Once part of the Byzantine Empire, Cyprus is a great place to make things disappear. This nation, population 740, 000, has long been a way station for rogues and scoundrels, where officials have traditionally been willing to look the other way”. (<http://members.forbes.com/global/2006/0424/050.html>)

Given its interesting past and new attempts to redefine itself I think Cyprus is actually perfect for a comparison with money laundering advances in the UK.

The Cypriot government has enacted substantial laws to combat money laundering most notable of which is the Prevention and Suppression of Money Laundering Activities Law 1996 (Journal of International Banking Law, 2006, 21(2), N15. The Cypriot system is so prominent because it has been analysed no less than three times by the Council of Europe by the Moneyval <https://assignbuster.com/comparative-analysis/>

Committee: (<http://www.coe.int/t/dghl/monitoring/moneyval/>).

These three reports were conducted in 1998, 2001 and 2005 and would provide a huge part of the research on the evolution of Cyprus' money laundering legislation. I have also found some journals on the subject in the Journal of International Banking Law which has featured some articles on the subject and it is clear that Cyprus' legislation complies fully with all the plethora of European laws on the subject: Directive 91/308 [1991] as amended by Directive 2001/97 [2001].

2. The UK

The UK has now an unprecedented system of money laundering which interferes with private contractual relations to a degree which no other European country does (See Paul Marshall in B. J. I. B. & F. L. 2010, 25(5), 287-290). It is unique because it renders normal contractual obligations automatically illegal. The sources of the law are now contained within:

Terrorism Act 2000

Anti-terrorism, Crime and Security Act 2001

Proceeds of Crime Act 2002

Serious Organised Crime and Police Act 2005

The principal piece of legislation is the Proceeds of Crime Act 2002 but we have to also bear in mind the 3 EC directives (the two above plus 2005/60/EC) and the two Money Laundering Regulations, 2003 and 2007, which the EC Directives spawned. Within this framework we can understand the unique UK system.

There have been problems with the money laundering system in the UK

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however, with the decision in *Shah v HSBC Private Bank Ltd* exposing the frailties of the consent system with Paul Marshall (B. J. I. B. & F. L. 2010, 25(5), 287-290) noting that the current regime may not survive given the implications of the decision: a claim for damages may now be made by someone who is being accused under a Suspicious Activity Report (SAR) without proper justification. This decision needs to be carefully scrutinized to assess the UK system properly and to provide the basis for recommendations based on an analysis of the Cypriot system as well.

Part 2: The structure of the dissertation

Introduction

Abstract

Part 1: Money Laundering and society

(a) The historical development of money laundering

(b) The evolution of money laundering in Europe

(c) New threats: terror funding and the internet

Part 2: The Cypriot system of Money Laundering

(a) The Moneyvel investigations 1998, 2001, 2005

(b) Current legislation in Cyprus

(c) Is the current system working in Cyprus?

Part 3: The UK system of Money Laundering

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(a) The legislation

(b) Significant case law

(c) Shah v HSBC Private Bank and the system of consent

(d) Strengths and weaknesses of the UK system

Part 4: A comparative analysis of Cyprus and the UK

Part 5: Secondary case law research on money laundering in the UK

(a) Cases brought from 2003-2011

Part 6: Recommendations

Part 7: Conclusions

Part 3: Concluding Remarks

This is obviously my first draft of a structure and there could well be changes but I think that it could be an excellent dissertation and very timely. The research conducted on case law from Westlaw and Lexis Nexis could be done to assess the use of the money laundering system from when the Act came into force (2002/2003) to present day. Westlaw is very useful in this capacity and some strong conclusions could be drawn: eg how many convictions have there been under the money laundering provisions in this time the system too stacked against the innocent. By answering these questions the overall aim of the dissertation could be established.