LEBANON LAW REVIEW

Money Laundering

A Legal Framework

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Abstract

Money Laundering is a serious financial crime that aims to legitimize illegitimate funds. Considered for the most part a predicate crime, Money Laundering is criminalized in most of the world's jurisdictions and tends to be associated with other more serious crimes such as the globalized financing of terror. Money laundering has greatly evolved as a result of the globalization of the world's financial and economic activities with the advent and popularization of the internet. However, it remains a tripartite process of placement, layering, and integration. This is despite its many forms, which include cybercrime and reverse money laundering inter alia. The negative effects of money laundering are wide ranging and severe.

This article discusses both the international and national (Lebanon) legislation and procedures aimed at combatting money laundering and concludes that it is not enough. Increased international cooperation is required to effectively combat money launderers, and law enforcement agents must be equipped with adequate and effective crime-fighting tools and capabilities.

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Glossary

- Cartel: A grouping of comparable companies or businesses that have colluded together to limit competition and control prices.
- Cross-national: Referring to two or more countries.
- Cryptocurrency: Digital currency created by a public network rather than a government that employs cryptography to ensure payments are reliably transmitted and received, such as Bitcoin.
- Cybercrime: Any criminal or other offense assisted or entailed through the use of digital communications or information systems, along with any device or the Internet, or any combination of them.
- Cyberspace: The virtual habitat in which computer network communication takes place.
- E-gaming: Electronic games, played online.
- E-money: Money that is held electronically, such as on a computer or plastic card.
- Economic Crime: Also known as Financial Crime, it refers to any non-violent crime that results in monetary loss, even if such losses are sometimes concealed or not widely recognized. As a result, such offenses encompass a wide spectrum of criminal behaviors.
- Fiat Currency: Currency that is not related to the value of a physical asset such as gold or silver and is backed by the government that issued it.

- G7 Countries: Group of Seven; informal forum set up in 1975, gathering the world's seven richest nations: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

- Micro-laundering: The procedure by which cybercriminals launder money via websites.

- Money Mule: A person who transmits illegally obtained funds on behalf of others between multiple payment accounts, frequently in separate countries.

- Offshore Centers: Regions in which the financial sector is mainly segregated from regulatory agencies and is managed by non-residents.

- Racketeering: The strategy of making money from organized illicit activities.

- Social Progression: The ability of a community to provide its inhabitants' basic human requirements, and creating the atmosphere for all people to attain their highest potential.

- Tax Avoidance: Legal tactics or techniques employed by firms in order to lower their tax obligations using legal loopholes.

- Transaction Laundering: Electronic money laundering that refers to a type or simplified method of money laundering that involves discreetly processing credit cards or other digital payment options.

Abbreviation of Terms

- AML: Anti-Money Laundering.
- CDD: Client Due Diligence.
- CFT: Combating the Financing of Terrorism.
- eKYC: Electronic Know Your Customer.
- EU: European Union.
- FATF: Financial Action Task Force.
- FIU: Financial Intelligence Unit.
- IMF: International Monetary Fund.
- KYB: Know Your Business.
- KYC: Know Your Customer.
- ML: Money Laundering.
- SIC: Special Investigation Commission.
- TF: Terrorism Financing.
- UNODC: United Nations Office on Drugs and Crime.
- WBG: World Bank Group.

Money Laundering

Definition

Money laundering is a financial transaction plan that seeks to disguise the identity, source, and destination of illegally obtained funds.[1] Alternatively, it is the process of shifting money gained illegally through banks and other businesses in order to make it appear to have been obtained legitimately.

In other words, the money obtained from racketeering, drug trafficking and other criminal activities is transferred into lawful channels through investments so that the true origin cannot be identified.

Different countries define money laundering and economic crime differently. States' political and economic systems, as well as their levels of social progression, differ. Laundering can include cartel money, narcotics, and terrorist operations, along with tax evasion and exchange regulatory violations. Cash transactions, which are common in financial sectors and sometimes through disorganized routes, can be utilized for illicit purposes.[2]

Money laundering can occur virtually anywhere globally, since it is a byproduct of basically all profit-generating crime. Money launderers, in general, prefer nations or industries with minimal detection risk due to weak or inadequate anti-money laundering programs. They normally seek to move cash through reliable financial institutions because the goal of money laundering is to return illegal funds to the entity who earned them.[3]

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[1] (Legal Information Institute, n.d.).
[2] (Kidwai, 2006).
[3] (FATF, n.d.).

Once an illegal operation produces significant earnings, the group concerned should attempt to maintain cashflow without drawing attention to the criminalities involved. Ergo, criminals seek areas with low recognition where they could remain [criminally] undetected.

According to the UNODC, the amount of money laundered internationally in one year is reported to be 2-5% of global GDP, or $800 billion to $2 trillion in current US Dollars.[4]

Money laundering has been defined by the UN Vienna 1988 Convention in Article 3.1 as:

> *"The conversion or transfer of property, knowing that such property is derived from any offense(s), for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in such offense(s) to evade the legal consequences of his actions".*[5]

ML is a global issue with numerous repercussions as it facilitates corruption, encourages criminal behavior, and widely deteriorates the integrity of nation's financial systems. Money laundering is a prosecutable crime and represents a severe threat to the world's financial sectors.

Legality

ML is the process of disguising the existence of unlawful, unlawfully sourced, or illegal utilization of resources in order to make them appear legitimate.[6] It is deemed criminal because it frequently involves multiple illegal activities including human trafficking, smuggling, and racketeering. It is a method used to clean dirty money generated through the above-mentioned

[4] (UNODC, n.d.).
[5] Ibid.
[6] (Corrigan et al., 1984, pp. 7).

activities inter alia. That is to say, the method through which criminals make filthy money appear to be clean. Laundering is a critical stage in almost any revenue generating unlawful enterprise.[7]

Predicate Crime

A predicate offense is a crime that is committed in the course of committing a more serious crime. Producing illegal funds, for example, is the primary offense, whereas money laundering is the secondary offense. Money laundering and terrorist funding operations are sometimes referred to as "predicate offenses".[8] Simply described, a predicate offense, is a crime performed in order to conduct the bigger offense through supplying resources and elements for a major felony.

Money laundering is quickly becoming a critical tool in the battle against tax evasion. Because both money launderers and tax evaders use offshore centers to conceal their identities and businesses, it was only a matter of time before the two professions merged.[9]

Globalization has been the most powerful economic factor in recent years, causing markets to grow together and creating cross-national interdependence as it has not only altered the way trade and commerce expand, but also the way crime and other national security risks function. Taxation, as a significant source of revenue for governments, has not been immune to the consequences of globalization. Tax avoidance and evasion are becoming increasingly recognized as a serious global concern, since they have hampered governments' capacity to obtain the cash needed to fill their coffers. One of the most continuous and promising approaches is to combat tax evasion using the instruments of a well-known global crime which is "money laundering".[10]

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[7] (Schroeder, 2001, pp. 2).
[8] (JX, 2020).
[9] (Rossel et al., 2020, pp. 6).
[10] Ibid.

The Process of Money Laundering

In fact, money laundering does not occur in a single act. Generally, it is carried out and accomplished in three basic phases: placement, layering, and integration.

Placement

Placement is the first stage of money laundering; it reflects the very first input of dirty cash or criminal gains into the financial sector. Money launderers are most liable to detection during this step because depositing significant sums of money into the regular monetary institutions may attract suspicion. Briefly, this step includes two aspects:

a) it releases the burden of maintaining massive amounts of cash; and
b) it deposits the money into the legal financial system.[11]

Placement is the act of placing illegal funds in the legitimate financial sector.

Layering

Also known as "structuring", it divides the money into small sums making it difficult to detect and uncover the laundering operation. It frequently involves international money flow, making it challenging for law authorities to monitor the financial advantages from criminal procedures.[12] The goal is to generate many monetary operations in order to suppress the origin of the illicit money.

Integration

In this final stage, transformed cash is predominantly integrated into the mainstream economy through financial investments such as particular deposits, stocks, or property through

[11] (About Business Crime Solutions Inc,. n.d.).
[12] (BLOCKPASS, 2020).

direct investments in firms and rental properties.[13] The money is legitimately returned to the criminals after it has been deposited in the financial system, rendering it "clean" money.

[13] (Schneider & Windischbauer, 2010, pp. 8).

Forms of Money Laundering

Cybercrime: Electronic Money Laundering

Money launderers are continuously looking on new ways to evade discovery by the authorities, and the Internet has provided them with a wide range of options. Cyber-laundering refers to the illicit practice of money laundering carried out in cyberspace.[14] Common methods include online gambling, digital payments, online banking, and e-gaming. Unlike customary money laundering methods that rely on the banking system, cyber-laundering relies on a wide range of transactions and financial services providers, including wire transfer, cash deposits/withdrawals, and e-money transactions, as well as money mules.[15]. As a result of the transition to cyber-laundering, new strategies to elude the prying eyes of law enforcement are continuously being invented.[16]

According to global money laundering statistics, fiat currencies are used to launder 400 times more money than cryptocurrency. Despite popular assumption, Bitcoin is not a typical venue for money laundering activities. Since its introduction in 2009, Bitcoin has only accounted for $2.5 billion in money laundering. This amount is much less than the annual $1 trillion money laundering in fiat currency.[17] To escape discovery, cybercriminals are now turning to micro-laundering via sites like PayPal or more intriguing job-advertising sites. Furthermore, because online and mobile micropayments are linked to standard payment services, money can now be transferred to and from a number of payment options.[18] Countless transactions occur over the web daily, and

[14] (Tookitaki, n.d.).
[15] (Typology Project, 2014).
[16] (Leslie, 2014).
[17] (Lazic, 2021).
[18] (Richet, 2013).

cybercriminals take use of this phenomenon to flush illegally obtained funds through concealed, anonymous online transactions.

Reverse Money Laundering

Reverse money laundering is the technique by which money that begins properly becomes dirty.[19] Financing of terrorism is often known as "reverse money laundering", since it involves the use of legal funds to carry out terrorist operations, which are frequently in the shape of clean sources such as legal business organizations.[20] Across most money laundering situations, the culprits have dirty money that they want to clean in order to reinsert it into the global trade network. The financial sources for terrorist funding are frequently valid, but the end purposes to which the money are put represent horrific, brutal, and devastating crimes against humanity.[21]

Money Laundering and Financing of Terrorism

According to the International Convention for the Suppression of the Financing of Terrorism, TF is the process by which a person tries to collect or provide funds with the intention that they should be used to carry out a terrorist act by a terrorist or a terrorist organization.[22] Those that finance terrorist groups take advantage of the financial system and they must gather and manage money in an apparent legal manner to reach their aims.

The FATF expanded its purpose in October 2001 to include the battle against terrorist financing, and it released 8 Special Recommendations on fighting TF. In October 2004, the 9th Special Recommendation was accepted.[23] These new criteria advocate for the prosecution of

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[19] (JX, 2020).
[20] Ibid.
[21] (Weld, n.d., pp. 43).
[22] (UNODC & IMF, 2005, pp. 2).
[23] Ibid.

terrorist financing in order to address techniques used by terrorist to fund their activities. Terrorist attacks have become more common, and they can be carried out on a major or limited scale, in coordination or by people acting independently. Moreover, it results in the loss of life and significant injuries, as well as the creation of a fearful environment that undermines citizens' stability.[24] The cycle of terrorist financing involves:[25]

1. Acquiring money from a number of sources for the purpose of assisting the terrorist organization.
2. Keeping the cash in storage while deciding and arranging their use.
3. Transferring money when necessary.
4. Using the funding to further the terrorist organization's goals as needed.

To summarize, it is a process consisting of the following four stages: Collecting, Storing, Moving and Using. Money laundering and terrorist financing offenses may be committed in conjunction with one another, such as when cash donated to terrorist organizations are "laundered" funds. Although money laundering and terrorist financing have certain similarities in terms of characteristics and typologies, the timing and direction of their transactions are not the same. The source of funds is the focus of money laundering, whereas the use of funds is the focus of terrorist funding.[26]

Furthermore, transaction laundering is used to fund international terrorism. Terrorist financing is defined by the FATF as "the financing of terrorist acts, terrorists, and terrorist organizations".[27]

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[24] (OECD, 2019, pp. 21).
[25] Ibid.
[26] Ibid.
[27] (FATF, 2001, pp. 2).

Repercussions of Money Laundering

ML has a wide range of economic impacts, the majority of which are negative for the state's economy. This process has a significant effect on the financial industry, as well as a variety of other spheres.

1) Undermining the Legitimacy Private Sector

The private sector suffers from one of the most devastating microeconomic repercussions of money laundering. To conceal their ill-gotten earnings, money launderers frequently utilize front firms which mix the proceeds of illegal activity with lawful funds.[28]

2) Loss of Revenue

Money laundering reduces government tax revenue and hence adversely damages honest taxpayers. Thus, it makes taxation more difficult for the government. This revenue loss often results in higher tax rates than would be the case if the untaxed dirty money were genuine.[29] Money laundering is the finest illustration of tax evasion.

3) Reputation Risk

In today's global economy, states cannot manage to have their reputations or financial firms and banking systems affected by an involvement with money laundering. The detrimental reputation that these operations generate reduces legitimate worldwide prospects and long-term growth while attracting multinational criminal gangs with bad reputation and tight aims. This

[28] (McDowell, 2001, pp. 7).
[29] Ibid.

might have a negative impact on development and economic progress. Nevertheless, once a country's financial image has been harmed, restoring it is extremely difficult.[30]

4) Disrupted Political Institutions

If a money launderer is able to keep a major portion of the economy, he can attempt to strengthen political control and further his objectives. These objectives are attained by corruption, bribery, or tampering with elections and votes, all of which have a negative impact on the country's democratic process. As previously stated, these processes have the potential to dramatically harm the country's political and economic functions.[31]

5) Corruption

Whilst corruption in its different manifestations is a rather old occurrence, money laundering was only recently acknowledged. The consequences of corruption, on the one hand, necessitate laundering; on the other hand, corruption may aid the laundering processes itself. And according to a recently published report on money laundering typologies, the Financial Action Task Force (FATF) indicates that all phases of the money laundering operation – placement, layering and integration are involved in the laundering of corruption proceeds despite of how corruption occurs.[32] Moreover, money laundering encourages bribery in financial institutions as well as other sectors of the economy.

6) External Sector

ML undermines local individuals' trust in their very own local banks, as well as foreign investors and financial institutions trust in a nation's financial firms, which eventually adds to

[30] Ibid.
[31] (Gjoni et al., 2015, pp. 5).
[32] (Saad et al., 2012).

productivity expansion. Money laundering networks may also be linked to irregularities in a country's imports and exports. As with organized criminals on the import side, they may utilize illicit revenues to purchase imported luxury goods.[33] The external sector would be severely disturbed due to ML operations done by criminal organizations.

Lebanese Legal Framework

The Republic of Lebanon was a non-cooperating state in the fight against money-laundering. However, following international calls to address the issue of money-laundering in its banks, the Lebanese Parliament validated *Fighting Money Laundering and Terrorist Financing Law No 44 of November 24, 2015.*

As stated in Art. 2 of this law, money laundering is defined as any act committed with the purpose of:[34]

1. Concealing the real source of illicit funds, or giving, by any means, a false justification regarding the said source, while being aware of the illicit nature of these funds.
2. Transferring or transporting funds, or substituting or investing the latter in purchasing movable or immovable assets or in carrying out financial transactions for the purpose of concealing or disguising the such funds' illicit source, or assisting a person involved in the commission of any of the offences mentioned in Article 1 to avoid prosecution, while being aware of the illicit nature of these funds.

[33] (Kumar, 2012, pp. 5).
[34] Art. 2-3; [2015/44] Fighting Money Laundering and Terrorist Financing.

Money laundering is a separate offence that does not necessitate a charge with the underlying predicate offence. Charging the offender with an underlying predicate offence shall not preclude the pursuing of any legal proceedings against the latter for a money laundering offence, in case of variation in the elements of the offences.

Furthermore, according to Art. 3, whoever undertakes or attempts to undertake or incites or facilitates or intervenes or participates in:

1- Money-laundering operations, shall be punishable by imprisonment for a period of three to seven years, and by a fine not exceeding twice the amount laundered.
2- Terrorist financing operations or any related activities, shall incur the penalties stipulated in Article 316 and_Articles 212 to 222 of the Penal Code.[35]

[35] Art. 212-222; [1943] Penal Code.

Anti-Money Laundering (AML)

Anti-money laundering refers to the procedures, laws, policies, and legislative concepts that banks and financial firms must implement in order to detect and combat money laundering. It is frequently used in the financial, legal, and regulatory areas to specify standard protocols that enterprises must follow in order to spot and report suspicious ML practices.

AML compliance policies are concerned with discouraging and preventing potential offenders from indulging in ML. In this sense, crooks are unable to conceal the illegitimate origin of money in any form of transaction.[36]

Regulations are set to make it more difficult for money launderers to conceal illegally obtained outcomes. Its legislation works by requiring financial sectors to be on the first lines of the AML fight. The goal of AML is to stop criminals from profiting from their unlawful operations.

In 2015, the EU enacted a reformed regulatory framework,[37] and according to Art. 9 of Directive (EU) 2015/849, the Commission is responsible for identifying high-risk third countries with strategic inadequacies in their AML and CFT regimes.[38]

ML does not have a mandatory minimum sentence, however guideline ranges for money laundering can be very severe. ML is viewed very strictly by the United States Sentencing Commission, which is directed by Congress, and as a result, the penalties are higher than they would be if the action was not tied to money laundering. Anyone accused of ML faces a maximum

[36] (Electronic ID, 2021).
[37] (European Commission, n.d.).
[38] Art. 9; [2015/849] Directive (EU).

penalty of 20 years in prison and fines up to $500,000 or double the value of the property involved in the transaction (whichever is larger).[39]

Standards

In order to tackle money laundering, the G7 countries established the Financial Action Task Force (FATF) in 1989.

Many guidelines were issued by the FATF that have subsequently become the global standard for AML. Since then, the FATF has been in the frontline of AML activities. It has been increasingly assertive in its demand for governments to execute suggestions, in addition to establishing global norms designed to combat ML.

The IMF and the WBG are also important entities in fighting ML. Besides, the UNODC is another institution that is attempting to help AML initiatives.[40]

Lebanon

Lebanon is not currently classified as having significant money laundering and terrorist financing (ML/TF) risks or strategic AML/CFT shortcomings by the FATF.

Lebanon has a legislative framework to prosecute ML and TF, and due to the state's collaboration in fighting the concepts of ML, its name has been removed from the list of non-cooperative countries by FATF in 2002, particularly after its laws and regulations had adhered to some extent to global standards.

Since 2001, money laundering has been deemed illegal in Lebanon, while the act of terrorist financing has been criminalized since 2003. Lawmakers have also provided the legal

[39] (WhiteCollar Attorney, n.d.).
[40] (PDF.CO, n.d.).

framework necessary to establish a Financial Intelligence Unit (FIU), known as the Special Investigation Commission (SIC).[41]

Know Your Customer (KYC)

In any financial institution, KYC is a critical component of its AML policy. It is the process of collecting information about their customers and authenticating their identities. This considerably assists them in assessing the risk connected with each client.[42] Installing effective KYC policies is a vital part of any financial sector or bank risk management strategies.

KYC necessitates the continual retraining of a diverse spectrum of senior personnel as well as reinvestments in non-revenue generating strategy and procedural development.[43]

FATF and its subsidiary committees monitor member countries' adherence to the rules and guidelines. It has issued 40 non-binding suggestions to help financial firms combat ML and TF. The FATF Recommendations are the basis for KYC procedures.[44] Companies must maintain copies of the documents used to recognize their clients, and report any potential malicious activity to the appropriate authority.[45]

Due Diligence

KYC has developed to eKYC, signaling a shift in user-company contractual interactions. This process is used by businesses that want to recruit clients online and required by law to employ safe and reliable identity verification systems to recognize their consumers.[46]

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[41] (Risk & Compliance Report, 2018, pp. 6).
[42] (KYC-AML: Meaning and difference, n.d.).
[43] (Ryan, 2012, pp. 3).
[44] (Varghese, 2015, pp. 7-10).
[45] Ibid.
[46] (What is Due Diligence and its relationship with KYB and KYC, 2021).

The investigation is referred to as due diligence. In this sense, we refer to a due diligence procedure, also known as legal audit, as a previous assessment to an individual or company in order to assess potential hazards before entering into a business partnership. Even for existing clients who have not been subjected to KYC, increased due diligence is essential. In most any due diligence procedure involving an individual, including self-employed individuals, the KYC process is the initial stage in the investigation. Likewise, the KYB process is a subset of the KYC, which is standardized and widely utilized. Client Due Diligence (CDD) is the term used lately.[47]

The AML5 rule is a modern communal standard for preventing money laundering and terrorist funding. AML5, is also known as 5AMLD, became effective at the local level on July 9, 2018, and at the national scale on January 10, 2020.[48] This Directive fundamentally alters this notion, providing a one-of-a-kind digital arena for financial client identity.

[47] Ibid.
[48] (AML5: The new Anti-Money Laundering Directive, 2021).

Conclusion

The number and complexity of worldwide money laundering activities generate seemingly limitless difficulties that confront law enforcement agents. Money laundering is a global issue that must be addressed globally. Anti-money laundering restrictions are insufficient, since criminals will continue to make use of emerging technologies and developing creative tactics to stay out of the scope of the law. Therefore, in order to curb the massive and growing issue of money laundering, corruption and financing of terrorism, an essential collaboration is needed within countries along with the enforcing laws and legislation inside each state. Money laundering has succeeded in infecting most developed parts of the world economically, and politically too, leading to economic divergence and political upheaval.

Thus, money laundering cannot be tackled without global collaboration, in addition to the effective measures and support that international bodies are trying to put in for the sake of the financial sector's health and integrity.

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