

Beat: Politics

Money laundering crime

Road map to reform the Iraqi economy

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USPA NEWS - Money laundering is a crime committed by the person, institution or bank for the purpose of transferring, transferring or replacing the money by a person who knows or should have known that the money is a crime derived from Bribery, commissions, theft of public funds, murder, prostitution and all illegal grafting

The process of money laundering goes through the following stages:

The first phase is embodied in the deposit of illegal funds, which are often cash, which are deposited with the banks by opening bank accounts or employing that money in various economic and investment projects or buying shares, real estate and others.

The second stage is the stage of coverage or camouflage. This stage is in the removal of illegal funds and transferring them locally or internationally. Most of these operations are complicated. It is difficult to trace the sources of illegal funds through the use of available banking operations and fictitious corporate accounts which do not practice any real activity except receiving remittances. Send it back to others

The third phase is the integration stage: embodied in the re-infusion of illegal funds into the local and global economy as a project by buying shares, bonds, real estate, establishing economic projects, etc., ie converting them to investments of its project, especially in developing countries. Therefore, the perpetrator of the crime of money laundering would obliterate all clues and evidence. Which can indicate the real source of illegal money, it seems and result from the activities of his project and therefore can be money laundering and benefit from them.

In order to limit the crime of money laundering and the financing of terrorism, the law No. 39 of 2015 was issued to limit this crime, in which penalties were set for the offender to imprisonment, large fines and the seizure of movable and immovable funds. It is necessary to detect persons who practice money laundering and terrorist financing and the procedures set limits for these illegal activities

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