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WHAT WENT WRONG WITH MONEY LAUNDERING LAW?

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Preface

In 2003 I published a book entitled *Money Laundering Law*.[1] This is not the second edition, and I doubt if a second edition ever will be completed. Since 2003 money laundering law has burgeoned. There has been much law, in the form of international instruments, statutes, statutory instruments, and cases.[2] Dealing as it does with the power of the State to appropriate the property of the subject, like tax statutes, money laundering law necessarily involves highly technical law. The vast and intricate body of law with a wide range of sources raises many perplexing problems, and they are dealt in a number of excellent expository texts.

The purpose of this book is rather different: it is to stand back a little way, to ask what has happened. It is not a comprehensive account but one which selects the areas that have given rise to the greatest impact and controversy.

There are remediable technical flaws in the laundering law of England and Wales. The Proceeds of Crime Act 2002 has been to the highest courts numerous times. It would have been better had a restitutionary perspective been incorporated. It would have been better to revive and deploy the distinction between victimless and non-victimless crime. It would have been better to enunciate clearly the purpose of the criminal proscription on laundering.

The real problem, however, is the power of the AML narrative, which proceeds, from shaky evidential foundations to a very widespread and

[1] *Alldridge*, *Peter*, *Money Laundering Law* (Oxford: Hart, 2003) (hereinafter MLL).

[2] POCA has been amended countless times, more frequently by statutory instruments.

unreflective enthusiasm both in the UK and the 'international community' for the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) project, even amongst those who do not have a career interest in its pursuit,. It is the purpose of the book to consider it more sceptically than is usually done.

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