The Government’s Action Plan to Combat Economic Crime

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Economic crime – Drug Trafficking

• Similarities
  – From the criminals’ perspective
    • The profit motive
    • The need for money laundering
  – From the law enforcement authorities’ perspective
    • Take the proceeds of crime from the criminals
    • Confiscation
    • Financial investigation
Crime shall not pay

- Why does it still pay?
  - Crime is globalised – inquiries are national
- International cooperation
- Non cooperative jurisdictions
- Non transparent trust and company structures
- Tradition within law enforcement
- The competence to use the new measures
What are the new tools to fight profit motivated crime?

– The reporting of suspicious transactions
  • Co-operation between private and public sector

– The money laundering offence
  • Laundering of the proceeds from drug trafficking

– Confiscation

– International cooperation
  • New conventions
  • Improved cooperation on case level
The objective of the Action Plan

- To fight profit motivated crime more effectively, by:
  - Creation of Economic Crime Units in all 27 Police districts
    - Within 1 July 2005
    - Multidisciplinary approach
  - Improvement of competence
    - Police Academy
    - University
    - Law enforcement
    - The courts
The Objective (2)

• Improve the regulatory framework
  – Implementation of:
    • FATF 40 Recommendations as revised in 2003
    • The third EU Money Laundering Directive
  – Ratification of the UN Convention against Corruption
    • Asset sharing
Preventive measures

• Accounting legislation
• Transparency
  – Beneficial ownership
  – Special vehicles in closed financial centres
• Improved control mechanisms
  – listed companies
  – The role of the auditors
Closing remarks

- The Action Plan shall be implemented within 3 years
- EMØK – a special commission responsible for the implementation
- The need for additional resources