

Money Laundering

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Money Laundering

In US law it is the practice of engaging in financial transactions to conceal the identity, source, or destination of illegally gained money.

- In UK law the common law definition is wider. The act is defined as taking any action with property of any form which is either wholly or in part the proceeds of a crime that will disguise the fact that that property is the proceeds of a crime or obscure the beneficial ownership of said property.

- “Money Laundering” means any financial transaction which generates an asset or a value as the result of an illegal act, which may involve actions such as tax evasion or false accounting. In the UK, it does not even need to involve money, but any economic good. Courts involve money laundering committed by private individuals, drug dealers, businesses, corrupt officials, members of criminal organizations such as the Mafia, and even states.

- **Offence of money laundering.**—A person shall be guilty of offence of money laundering, if the person:--
 - (a) acquires, converts, possesses or transfers property, knowing or having reason to believe that such property is proceeds of crime; or
 - (b) renders assistance to another person for the acquisition, conversion, possession or transfer of, or for concealing or disguising the true nature, origin, location, disposition, movement or ownership of property, knowing or having reason to believe that such property is proceeds of crime.