

Introduction to Money Laundering Legislation in United States of America

IV ROKAJ

Lecturer

Faculty of Law, University of Tirana

LL.M, University at Buffalo

The State University of New York

United States of America

I. Introduction

Globalization and technology have raised a complete new prospective of trade and finance flows across the globe. Money laundering is one of the biggest obstacles for creating a safe and effective operating international financial system¹. It is considered now the third largest “business” in the world² and has very deep political and economic implications. Unfortunately money laundering is more then only that, and the reasons why, would be modestly explored by this article.

a. What is the definition of money laundering and why the offense was created?

Money laundering has been largely defined as the process of disguise or conceal the nature of the monetary proceeds of a criminal scheme, in order to make the proceeds look legitimate³. The financial transaction requires any sort of proceeds that comes from unlawful activity. This prerequisite, as a

¹ Bonnie Buchanan, Money laundering-a global obstacle, 18 Research in International Business and Finance 115, 116 (2004).

²James R. Richards, Transnational Criminal Organizations, Cybercrime, and Money Laundering 44 (Harvey Cane. eds., 1st ed. 1999)

³ James B. Johnston, AN EXAMINATION OF NEW JERSEY'S MONEY LAUNDERING STATUTES, 30 Seton Hall Legis. J. 1,2 (2005).

fundamental issue for this offense will be further discussed later by this article. This activity is one of the most lucrative “businesses”⁴ know in the present time, and involves actors from completely different specters of life. How this activity became illegal, and what were the reasons behind the national and international intentions to criminalize this conduct? Money laundering was created as a powerful tool to combat drug activities. Chair Fernand J. St. Germain in front of the Committee on Banking, Finance and Urban Affairs said that⁵: *This nation faces a multitude of problems, foreign and domestic, but at the moment I can think of none more critical or more tragic than the growing epidemic of drugs. All of us in the Congress have a responsibility to do whatever we can do to slow, if not end, this traffic. In H.R. 5176, the Banking, Finance, and Urban Affairs Committee is meeting its responsibility.*

The government was confident that the passage of this legislation would paralyze the international drug traffic⁶. In United States, money laundering is a federal crime because the institutions or the activities affect the interstate commerce⁷. This is a necessary requirement to establish a federal jurisdiction, and the Court extensively required only a minimal effect on the broad interpretation of the interstate commerce. In *United States v Gallo*⁸, the Court held that 18 U.S.C.A. § 1956 applies to conducts that in any way or degree affect interstate or foreign commerce⁹. The court noted that in the instant case, *“the defendant was convicted of aiding and abetting in violation of 18 U.S.C.A. § 1956(a) (1) based on his transportation of drug*

⁴ The term business is used in this context to emphasize the fact that the amount of money generated by this activity is far beyond the imagination and comparable with the most lucrative legal business.

⁵ Teresa E. Adams, TACKLING ON MONEY LAUNDERING CHARGES TO WHITE COLLAR CRIMES: WHAT DID CONGRESS INTEND, AND WHAT ARE THE COURTS DOING?, 17 Ga. St. U. L. Rev. 531, 550-51 (2000).

⁶ Id

⁷ Carolyn L. Hart, Money laundering, 51 Am. Crim. L. Rev. 1449, 1467 (2012).

⁸ *United States v Gallo* 927 F2d 815 (1991).

⁹ William G. Phelps, Validity, construction, and application of 18 U.S.C.A § 1956, which criminalizes money laundering, 121 A.L.R Fed. 525, 541 (1994).

trafficking proceeds in the trunk of his car. The court rejected the argument that the government failed to establish that the transfer of currency in the defendant's car had any discernible impact on interstate commerce." The Court in *U.S. v. Oliveros*¹⁰, ruled that "[b]ecause of federal money laundering statute reaches the full extent of Congress' commerce clause power, government satisfies interstate commerce jurisdictional requirement in money laundering prosecution when it proves that a financial institution with an interstate nexus was, at least, incidentally involved in the transaction charged in the indictment; incidental involvement or use is enough¹¹." In reality money laundering statutes today are used first of all in almost every financial transaction because of the wide broad range of actus reus included by the statute, and secondly because prosecutors' tendency to use the law as an effective bargaining tool, in negotiations of plea agreements with the criminals in any profitable illegal activity.

b. The stages of money laundering

The process of money laundering includes in almost every case three different stages, specifically the placement, layering and integration.

The first stage includes the most difficult process because of the large amount of cash that is very difficult to pass unnoticed and be concealed from law enforcements or financial system regulators. This stage requires in most cases a sophisticated solution to move the money. It is very interesting to notice that based on a Department of Justice' study¹², the weight of cash generated by the selling of drugs its ten times the weight of the drug itself¹³. The methods used for the

¹⁰ *U.S. v. Oliveros*, 275 F.3d 1299 (11th Cir. 2001).

¹¹ *Id* at 560.

¹² James R. Richards, *Transnational Criminal Organizations, Cybercrime, and Money Laundering* 45 (Harvey Cane. eds., 1st ed. 1999)

¹³ James R. Richards, *Transnational Criminal Organizations, Cybercrime, and Money Laundering* 48 (Harvey Cane.eds., 1st ed. 1999).

placement stage are infinite and only limited to the imagination of criminals. Banks and financial systems have developed monitoring databases for the amounts of money that exceeds the reporting requirements. The placement purpose is to avoid authorities from detection and remove the cash far from the illegal source that produced it.

The second stage is layering and takes place right after the funds enter the financial system. Usually during this stage the process includes the involvement of different jurisdictions at the same time. This is one of the many reasons why money laundering is an international crime and needs to be addressed by international measures, besides the national efforts. It is not the aim of this paper to explore all the different ways how the layering processes take place, and in most of the cases, this stage goes far from the legal understanding and requires specific financial abilities¹⁴. Shortly, we can argue that during this process the main purpose is to create series of financial transactions that in their complexity, frequency, and volume resemble legitimate financial activity¹⁵.

The third stage includes the process of reentering of the “clean” funds into the main stream of the formal sector of economic activity¹⁶. This stage involves different financial forms as loans, bank notes letters of credit, or any other financial instrument that makes possible for the money to be reused in many different ways and for various criminal and non-criminal purposes.

This short overview of the stages of money laundering includes different techniques and tools that accommodate the whole process.

¹⁴ Bonnie Buchanan, Money laundering-a global obstacle, 18 Research in International Business and Finance 115, 117 (2004).

¹⁵ James R. Richards, Transnational Criminal Organizations, Cybercrime, and Money Laundering 49 (Harvey Cane. eds., 1st ed. 1999).

¹⁶ Bonnie Buchanan, Money laundering-a global obstacle, 18 Research in International Business and Finance 115, 117 (2004).

c. The techniques¹⁷ of money laundering.

Money laundering includes many different techniques usable to “legalize”¹⁸ dirty money through very basic or sophisticated systems. It is not the aim of this paper to discuss or elaborate more in depth this issue, but for the general understanding of the reader, I will try to mention shortly the most known techniques.

The most common one involves structuring, or as it is generally known, as the process of engaging in financial transaction that allows to avoid the reporting requirements. In United States, but not only, the amount is 10 000\$. This process is also named as “smurf”¹⁹.

Secondly, we can mention the establishment of front companies, which implement beside the illegal money laundering process, also legal trading or services providing. An easy example can be jewelry stores, money services businesses, import export companies, companies that include large amount of cash, travel agencies etc. Regarding foreign companies the most known process involves the establishment of shell companies²⁰, based mostly offshore, where the bank secrecy and internal regulations provide services in complete anonymity.

Third, the less sophisticated process may include the misinvoicing of trade transfers, commonly including international trade, inflated prices or just basic bulk smuggling of the cash at the border without declaring to the cash-reporting regulation in the US borders.

¹⁷ 17James R. Richards, *Transnational Criminal Organizations, Cybercrime, and Money Laundering* 40 (Harvey Cane, eds., 1st ed. 1999)

¹⁸ The term legalize is used in this context to describe the process of changing the origin of the money from illegal to legal.

¹⁹ Bonnie Buchanan, *Money laundering-a global obstacle*, 18 *Research in International Business and Finance* 115, 118 (2004).

²⁰ Shell corporations are often formed before commencing operations to obtain financing. Sometimes, they may be used as a front in tax evasion. Shell corporations however are legal entities in most countries, although they have been known to be used in black or gray market activities. They should not be confused with dummy corporations however, as those are created specifically for the purposes of illegal activity.

Forth, the bank and financial system involvement, with the collaboration of corrupted bank directors to wire transfers of illegal proceeds, or the underground informal value transfer systems²¹ operating mostly in large foreign communities in USA, as banks. Some of them are known as Hawala, Fei ch'ien, Pjoe Kuan, Chop shop, or the Columbian black-market peso exchange.

Fifth, money laundering has evolved extensively by entering and using large businesses or well know activities that include soccer or other sports sectors²², casinos, on-line casinos and the gaming and gambling sector in general²³.

At last, money laundering has developed new techniques and tools to enter the credit and debit card²⁴ filters, cyber-banking and also the use of what is being developed today as the theory of cyber-money laundering. This field of study is very broad and requires expertize that goes behind the aim of this paper. Extensive international empirical studies have been done to be at the same path or track with the new techniques developed by money launders all over the globe.

II. Why is money laundering different from other crimes?

Criminalization of money laundering has been created as a practical counter response to one of the biggest problem of all the times, drugs. Even now-days the way that scholars and experts approach the discussion regarding money laundering

²¹ Walter Perkel, MONEY LAUNDERING AND TERRORISM: INFORMALVALUE TRANSFER SYSTEM, 41 Am. Crim. L. Rev. 183, 184 (2004).

²² U.N. Financial Action Task Force, Money Laundering through the Football Sector, Report, July (2009)

²³ U.N. Financial Action Task Force, Vulnerabilities of Casinos and Gaming Sector, Report, March (2009)

²⁴ U.S Gov'T Accountability Office, GAO-02-670, Report of the Chairman, Permanent Subcommittee on Investigations, Committee on Governmental Affairs, U.S. Senate, MONEY LAUNDERING Extent of Money Laundering through Credit Cards is Unknown. July (2002).

nationally and internationally, tends to emphasize everything regarding the practical impact, rather than studying the criminalizing process and the reasons behind it, as it has been done for other offenses as homicide, rape, robbery etc. It is clear that there cannot be any direct comparison because of the different categories by which money laundering and these are crimes belong, but analyzing every offense deeply and extensively, can only enrich criminal law and help to create the base for constructive debates and provide new answers to practical problems.

First of all, differently from those other offenses, money laundering, even though described and criminalized independently by statutes, it is inevitably and inextricably closely attached to the underlying offense that produced the proceeds.

Secondly, it is this relation that connects, like no other offense does, the process of laundering illegal funds with the previous offense and a possible future one, as a connection bridge, a powerful incentive of a vicious circle of criminality.

Third, money laundering is a powerful cover up system for any offense that generates funds and that money is one of the only evidence available for authorities in order to arrest and prosecute the authors.

This article will try to explore in the current national legislation against money laundering, a short historical overview of the legislation and identification of some issues that need to be discussed for their impact in practice. Current national legislation against money laundering

1. Historical overview of the legislation and identification of practical problems with the current legislation.

A brief history of American money laundering law is needed before analyzing more in depth the statute that criminalize today this offense. The first important statute enacted by the

federal government was the Bank Secrecy Act²⁵ in 1970, which requires from financial institutions to maintain records and report to the Secretary of Treasury every transaction in currency more than 10 000\$. In 1985 the Government introduced the casinos as a subject part of the Act. The major legislation regarding money laundering was called Money Laundering Control Act²⁶, enacted 1986, which will be briefly analyzed after enumerating in chronologically order the other national efforts. In 1992 the Annuzzio-Wylie Anti-Money Laundering Act strengthened the sanctions for the BSA violations, requiring verification and recordkeeping for wire transfers and also established the Bank Secrecy Act Advisory Group²⁷. The next step was made in 1994 by enacting Money Laundering Suppression Act²⁸ and also Money Laundering and Financial Crimes Strategy Act enacted in 1998²⁹.

²⁵ The Currency and Foreign Transactions Reporting Act of 1970 (which legislative framework is commonly referred to as the “Bank Secrecy Act” or “BSA”) requires U.S. financial institutions to assist U.S. government agencies to detect and prevent money laundering. Specifically, the act requires financial institutions to keep records of cash purchases of negotiable instruments, file reports of cash transactions exceeding \$10,000 (daily aggregate amount), and to report suspicious activity that might signify money laundering, tax evasion, or other criminal activities. It was passed by the Congress of the United States in 1970. The BSA is sometimes referred to as an “anti-money laundering” law (“AML”) or jointly as “BSA/AML.”

²⁶ 18 U.S.C. § 1956, §1957 (1986).

²⁷ BSAAG

²⁸ Its goals were listed as below: Required banking agencies to review and enhance training, and develop anti-money laundering examination procedures. Required banking agencies to review and enhance procedures for referring cases to appropriate law enforcement agencies. Streamlined CTR exemption process. Required each Money Services Business (MSB) to be registered by an owner or controlling person of the MSB. Required every MSB to maintain a list of businesses authorized to act as agents in connection with the financial services offered by the MSB. Made operating an unregistered MSB a federal crime. Recommended that states adopt uniform laws applicable to MSBs. http://www.fincen.gov/news_room/aml_history.html

²⁹ Its goals were listed as below: Required banking agencies to develop anti-money laundering training for examiners. Required the Department of the Treasury and other agencies to develop a National Money Laundering Strategy related the High Intensity Money Laundering and Related Financial Crime Area (HIFCA) Task Forces to concentrate law enforcement efforts at

A significant step was made in 2001 after the terrorist attack of 9/11, with the PATRIOT Act³⁰. Title III of the PATRIOT Act regulates and refers to International Money Laundering Abatement and Financial Anti-Terrorism Act. The Act clearly expanded the range of criminal offenses which can create liability regarding money laundering and financing terrorism, by creating maybe without noticing, one of the major concerns about today's statute, its overbroad range of intrusion. This issue will be further addressed in the course of this paper.

The current legislation for money laundering is enforced by The Money Laundering Control Act³¹. The Act is divided by two section, §1956 and §1957. The first section 1956 includes three subdivisions:

1. domestic money laundering and participation in transactions involving criminal proceeds

the federal, state and local levels in zones where money laundering is prevalent. HIFCAs may be defined geographically or they can also be created to address money laundering in an industry sector, a financial institution, or group of financial institutions.
http://www.fincen.gov/news_room/aml_history.html

³⁰ Title III of the USA PATRIOT Act is referred to as the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001. Some of the main goals were listed as below: Criminalized the financing of terrorism and augmented the existing BSA framework by strengthening customer identification procedures. Prohibited financial institutions from engaging in business with foreign shell banks. Required financial institutions to have due diligence procedures (and enhanced due diligence procedures for foreign correspondent and private banking accounts). Improved information sharing between financial institutions and the U.S. government by requiring government-institution information sharing and voluntary information sharing among financial institutions. Expanded the anti-money laundering program requirements to all financial institutions. Increased civil and criminal penalties for money laundering. Provided the Secretary of the Treasury with the authority to impose "special measures" on jurisdictions, institutions, or transactions that are of "primary money laundering concern". Facilitated records access and required banks to respond to regulatory requests for information within 120 hours. Required federal banking agencies to consider a bank's AML record when reviewing bank mergers, acquisitions, and other applications for business combinations

³¹ 18 U.S.C. § 1956, §1957 (1986).

2. international money laundering and transportation of criminally derived monetary instruments in foreign commerce, and
3. the use of government sting operations to expose criminal activity.

1. Section 1956³²

Section 1956(a)³³ is divided in three major subsection as well, that includes transaction, transportation and sting operations³⁴. The offenses sanctioned by § 1956(a) (1)³⁵ are commonly known as transaction money laundering offenses because the prohibited act is the financial transaction itself. The four prohibited financial transactions are: (a) the promotion of carrying on the unlawful activity ; (b) intent to engage in 26 U.S.C. §§ 7201 and 7206 tax evasion violations; (c) knowing that transaction purpose is to confuse the source or control the proceeds of the unlawful activity; (d) avoid a state or federal reporting requirement, basically the Bank Secrecy Act.

Section 1956(a) (2) specifies three separate activities associated with the transportation, transmission, or transfer of criminally derived proceeds into or out of the United States. They include: (a) the intent to promote the carrying on of specified unlawful activity; (b) the transportation of a monetary instrument that represents the proceeds of some form of unlawful activity designed to conceal or disguise that instrument, and (c) the transportation of the monetary instrument that represents the proceeds of some form of unlawful activity designed to avoid a state or federal transaction reporting requirement.

³² 18 U.S.C. § 1956, §1957 (1986).

³³ Id

³⁴ A sting operation is a deceptive operation designed to catch a person committing a crime. A typical sting will have a law-enforcement officer or cooperative member of the public play a role as criminal partner or potential victim and go along with a suspect's actions to gather evidence of the suspect's wrongdoing.

³⁵ Id

Section 1956(a) (3) is used by the government in sting operations to help prosecutors against professional and sophisticated money launders. Sting provisions of § 1956, involves the illegal conduct, or attempt to conduct, a financial transaction including property that a law enforcement officer represents to be the proceeds of a specified unlawful activity with the intent to: (a) to promote specified unlawful activity; (b) conceal or disguise the nature, location, source, ownership, or control of the proceeds of specified unlawful activity; or (c) avoiding a state reporting requirement.

2. Section 1957³⁶

Section 1957 prohibits knowingly engaging, or attempting to engage, in monetary transactions involving criminally derived property that has a value greater than \$ 10,000 and is derived from specific unlawful activity. This section has encountered many debates among scholars because of the fact that the term “transaction” in this case is vague and creates real issues regarding the criminalization of certain acts under this section. The mens rea regarding this section is knowledge of the unlawful origin of the funds, without the requirement of specific knowledge, regarding the concrete underlying offense the produced the funds.

Between the two sections, the mens rea requirements is different because §1957 does not need the additional mens rea as necessary by § 1956, the specific intent requirement. An interesting concept discussed by many scholar is also the concept of willful blindness explored and expanded mostly by the courts, to lower the level of culpability necessary to impose liability for actors in certain money laundering conducts. Courts in several circuits have expanded the actual knowledge requirement. The court in *United States v Campbell*³⁷, observed that “*the statute requires actual subjective knowledge, and that*

³⁶ Id

³⁷ *United States v Campbell* 977 F2d 854 (1992).

*the defendant could not be convicted on what she should have known; however, the court stated, this requirement is softened somewhat by the doctrine of willful blindness, which states that a defendant's knowledge of a fact may be inferred upon willful blindness to the existence of that fact*³⁸.”

Some interesting aspect discussed regarding money laundering is the overwhelming discussion about the term “proceed” and its meaning regarding profit or gross receipts. This discussion has been subject of debates between different Circuits, until The Supreme Court of United States granted certiorari in the *Santos*³⁹ case. Without entering in the merit of the discussion for this specific issue, the ruling of the Court was less than clear. The Court was divided in the decision and the current position can be described by three different views, narrow *Santos*, moderate *Santos* and broad *Santos*. Rachel Zimarowski explained this three positions as “[n]arrow *Santos* courts have restricted the application of the profits definition to the predicate offense of operating an unlawful gambling business, Moderate *Santos* courts have expanded the profits definition to some predicate offenses but not to others, and Broad *Santos* courts have thus far applied the profits definition to all § 1956 predicate offenses⁴⁰”. In response to *Santos*, Congress amended § 1956 and § 1957, defining “proceeds” as “any property derived from or obtained or retained, directly or indirectly, through some form of unlawful activity, including the gross receipts of such activity⁴¹.”

Similarly, another issue that needs to be emphasized, before we move on, is the definition of “financial transaction”⁴².

³⁸ William G. Phelps, Validity, construction, and application of 18 U.S.C.A. §1956, which criminalizes money laundering, 121 A.L.R. Fed. 525, 565 (1994).

³⁹ *United States v. Santos*, 553 U.S. 507 (2008).

⁴⁰ Rachel Zimarowski, TAKING A GAMBLE: MONEY LAUNDERING AFTER INTED STATES v. SANTOS, 112 W. Va. L. Rev. 1139, 1143 (2010).

⁴¹ Kevin Scura, Money Laundering, 50Am. Crim. L. Rev. 1271, 1279 (2013).

⁴² For the purpose of this Statute any exchange of money between two parties that have a slight effect on interstate commerce and satisfies one of the four requirements of §1956.

The definition of financial transaction is not limited to transactions with banking or financial institutions, instead courts have decided that this term can be used even in an automobile selling or property title transfers. Any exchange of money between two parties constitutes a financial transaction subject to criminal prosecution under § 1956, because the transaction has a slight effect on interstate commerce, as a fundamental element of federal prosecution of money laundering. Mariano-Florentino Cuéllar⁴³ believes that “[e]ven when courts say that an underlying offense, by itself, does not amount to a money laundering violation, prosecutors can often cure the defect by charging someone for conduct that comes only slightly later in the process of committing a criminal offense. What makes this easier is the pliability of the definition of financial transaction-as more and more conduct involving money gained from crime is viewed as amounting to a financial transaction, it becomes easier for prosecutors to make a money laundering case against an underlying offender for doing almost anything at all with the proceeds from a specified unlawful activity⁴⁴”. He is right. This is one of the first problems discussed regarding money laundering statutes today, as a powerful weapon heavily in favor of prosecutors. Maybe there is need for further legislative changes.

It is also useful to address the different approach that the sections have regarding the mens rea requirements. Specific intent abolishment from § 1957 creates a dangerous predisposition in imposing punishment.

Furthermore, money laundering penalties are in most of the cases more severe than the underlying offense from which

⁴³ Mariano-Florentino Cuéllar is an Associate Justice of the Supreme Court of California, academic and former official in the Clinton and Obama administrations.

⁴⁴ Mariano-Florentino Cuéllar, THE TENUOUS RELATIONSHIP BETWEEN THE FIGHT AGAINST MONEY LAUNDERING AND THE DISRUPTION OF CRIMINAL FINANCE, 93 J. Crim. L & Criminology 311, 347-49 (2003).

the funds are produced. This look like an interesting puzzle that needs to be discussed.

In addition, another issue that commonly raises, is that it seems wrong to punish equally both actor subject to § 1956 and § 1957, when there is a clear difference between systems that requires specific elaborate schemes and mere illegal transportation at the border, of an amount that exceeds 10 000\$.

The last practical involvement encountered, is when sometimes the underlying substantive offense that generates the illegal proceed and the money laundering independent offense are merged and arduously can be distinguished. The sentence imposed is way different. Court has faced with this issue continuously. An easy example is when someone receives a check as a bribe and deposits that money in his account. In this case the underlying offense of receiving a bribe cannot be distinguished from the attempt to conceal and disguise the illegal proceeds, by using the financial system⁴⁵. The disparity in criminal liability in such cases creates an unfair and totally subjective punishment for actors, who in this case seems to be unfairly unprotected by prosecutorial decisions that can charge them either ways.

Conclusion

What can be done to improve practical and legislative problems?

As we discussed previously, there are many practical issues that need to be solved or at least addressed differently. There is a concrete problem regarding money laundering penalties that tend to be harsher compared to the underlying criminal offense. It is difficult to find a practical solution acceptable, but it is also true that if money laundering is seen

⁴⁵ So changing from check to electronic money, for than cash or move to hide provenience of the illegal proceed.

as a generator of criminality, with a position in the middle of a vicious circle, the policy reasons for imposing harsh punishments may justify the sanctions. This approach does not justify money laundering punishment to be way disparate from the underlying offense, but means that the legislator and the guidelines have to punish money laundering adequately without exceeding the sentence by three times compared to the substantive offense, as it may be now.

I believe that there are two more practical problems that need to be addressed more than the problem of the harsher criminalization in itself. First is the problem of the overbroad range of actus reus that money laundering includes. This offense need to be construed narrowly in order to punish those who really engage in the process of laundering illegal proceed and not expand the scope to all financial crimes. I believe that the legislator can justify the harsh punishments better when the offense is strictly directed to those how really committed money laundering. I believe that money laundering should serve more as an offense that really prevents new criminality, related to illegal proceeds, rather than a tool in the hand of a prosecutor when the State needs to incarcerate with any cost. Second, there has to be a distinction between those actor who engage in complicated and sophisticated scheme and the mere illegal transportation at the border. Although transportation across the border is a financial crime that maybe creates harm for society, it is less improbable that in this case money laundering would be a generator for a new offense. The legislator have to distinguish between levels of elaboration of the techniques and tools used, in order to create a better balance during the imposition of punishment within different types of money laundering. This result may suggest that certain actus reus should be left out the money laundering statutes and criminalized in consequence of something else, that does not perfectly fit with money laundering reasons of criminalization, as analyzed by this article.

BIBLIOGRAPHY

1. Bonnie Buchanan, Money laundering-a global obstacle, 18 Research in International Business and Finance (2004).
2. James R. Richards, Transnational Criminal Organizations, Cybercrime, and Money Laundering (Harvey Cane. eds., 1st ed. 1999)
3. James B. Johnston, AN EXAMINATION OF NEW JERSEY'S MONEY LAUNDERING STATUTES, 30 Seton Hall Legis. J. (2005).
4. Teresa E. Adams, TACKING ON MONEY LAUNDERING CHARGES TO WHITE COLLAR CRIMES: WHAT DID CONGRESS INTEND, AND WHAT ARE THE COURTS DOING?, 17 Ga. St. U. L. Rev. (2000).
5. Carolyn L. Hart, Money laundering, 51 Am. Crim. L. Rev. (2012).
6. WestLawNext Publications, *United States v Gallo* 927 F2d 815 (1991).
7. William G. Phelps, Validity, construction, and application of 18 U.S.C.A § 1956, which criminalizes money laundering, 121 A.L.R Fed. (1994).
8. WestLawNext Publications *U.S. v. Oliveros*, 275 F.3d 1299 (11th Cir. 2001).
9. Walter Perkel, MONEY LAUNDERING AND TERRORISM: INFORMALVALUE TRANSFER SYSTEM, 41 Am. Crim. L. Rev. (2004).
10. Charles Doyle, Money Laundering: An Overview of 18 U.S.C. 1956 and Related Federal Criminal Law February 8, 2012.
11. U.N. Financial Action Task Force, Money Laundering through the Football Sector, Report, July (2009).
12. U.N. Financial Action Task Force, Vulnerabilities of Casinos and Gaming Sector, Report, March (2009).
13. U.S Gov'T Accountability Office, GAO-02-670, Report of the Chairman, Permanent Subcommittee on Investigations,

Committee on Governmental Affairs, U.S. Senate, MONEY LAUNDERING Extent of Money Laundering through Credit Cards is Unknown. July (2002).

14. WestLawNext Publications, *United States v Campbell* 977 F2d 854 (1992).

15. WestLawNext Publications *United States v. Santos*, 553 U.S. 507 (2008).

16. Rachel Zimarowski, TAKING A GAMBLE: MONEY LAUNDERING AFTER INTED STATES v. SANTOS, 112 W. Va. L. Rev. (2010).

17. Kevin Scura, Money Laundering, 50Am. Crim. L. Rev. (2013).

18. Mariano-Florentino Cuéllar, THE TENUOS RELATIONSHIP BETWEEN THE FIGHT AGAINST MONEY LAUNDERING AND THE DISRUPTION OF CRIMINAL FINANCE, 93 J. Crim. L & Criminology (2003).

19. H. L. A Hart, Punishment and Responsibility (Oxford eds., 2nd ed. 2008).

20. Tomáš Sobek, GOOD CONSEQUENCES, *The Lawyer Quarterly*, p. 14 (2011). Cited from, SCHEFFLER S., *The Rejection of Consequentialism*, Oxford 1982; MULGAN T., *The Demands of Consequentialism*, Oxford 2001; Mendola J., *Goodness and Justice: A Consequentialist Moral Theory*, Cambridge 2006.

21. H. L. A. Hart, Are there any natural rights?. part of *The Philosophical Review*, Vol 64. N0.2., (1955).

22. Luis E. Chiesa, *Substantive Criminal Law* (Carolina Academic Press. eds., 1th ed. 2014).

23. John Hasnas, Attempt, Preparation, and Harm: The Case of the Jealous Ex-Husband, 9 Ohio St. J. Crim. L. (2012).

24. Gideon Yaffe, CRIMINAL ATTEMPTS 124 Yale L.J. (2014).

25. Tomáš Sobek, GOOD CONSEQUENCES, *The Lawyer Quarterly*, (2011).

26. Richard Dagger, Playing Fair with Punishment, in *Ethics*, The University of Chicago Press, Vol. 103, No. 3, (1993).

27. Herbert Morris, Persons and Punishment, The Monist Volume 52, Issue 4 : Human Rights, (1968).
28. Federal Money Laundering Regulation: Banking, Corporate and Securities Compliance Levy Part VI - State and International Measures, Chapter 24, WORLDWIDE EFFORTS AGAINST MONEY LAUNDERING, Explanation: Treatise § 27.02 ELEMENTS OF A SOUND NATIONAL PROGRAM (2014).
29. Tax Fraud & Evasion Current Through 2014, Ian M. Comisky, Lawrence S. Feld, Steven M. Harris, Sentencing for Tax, Money-Laundering, and Currency-Reporting Offenses, MONEY-LAUNDERING AND CURRENCY-REPORTING GUIDELINES.
30. Sandra D. Jordan, FRAUD AND MONEY LAUNDERING -- A RENEWED LOOK AT SENTENCING GUIDELINES, 17 No. 8 White-Collar Crime Rep. 1, (2003).
31. Steven Philippsohn, Computers & Security, 20 (2001) 485-490 Money Laundering on the Internet 0167-4048/01\$20.00 © 2001 Elsevier Science Ltd.
32. Santha Vaithilingam, Mahendhiran Nair, Mapping global money laundering trends: Lessons from the pace setters, Research in International Business and Finance 23 (2009) 18–30.
33. FATF, Combating Predicate Crimes Involved in Money Laundering.
34. Laura Grossfield Birger, Money-Laundering Statutes May Implicate The Innocent Recent Third Circuit Decision Suggests There Are Limitations, Law Journal Newsletters, Volume 19, Number 5, January 2012.
35. JULIE L. MYERS, MONEY LAUNDERING-USING FINANCIAL EXPERTISE TO GET THE BAD GUYS, Assistant Secretary of Homeland Security, U.S. Immigration and Customs Enforcement Delivered to the World Research Group Anti-Money Laundering and Fraud Prevention Conference, Arlington, Virginia, November 13, 2007.

36. JOHN WALKER, BRIGITTE UNGER, Measuring Global Money Laundering, The Walker Gravity Model, University of Wollongong, Australia; Utrecht University School of Economics, (2009).