

**Introducing a Book:**  
***Money Laundering* by Janwe Ronzo**



Courtesy: [https://www.amazon.com/Money-Laundering-Janwe-Ronzo-ebook/dp/B08PCBXZ89/ref=sr\\_1\\_1?dchild=1&keywords=Janwe+Ronzo+money+laundering&qid=1607733376&s=books&sr=1-1](https://www.amazon.com/Money-Laundering-Janwe-Ronzo-ebook/dp/B08PCBXZ89/ref=sr_1_1?dchild=1&keywords=Janwe+Ronzo+money+laundering&qid=1607733376&s=books&sr=1-1)

Google Search presents the following definition of the phrase/word *money laundering*: “the concealment of the origins of illegally obtained money, typically by means of transfers involving foreign banks or legitimate businesses.”

<https://dictionary.cambridge.org/us/dictionary/english/money-laundering> describes money laundering as follows:

“the crime of moving money that has been obtained illegally through banks and other businesses to make it seem as if the money has been obtained legally.”

Wikipedia [https://en.wikipedia.org/wiki/Money\\_laundering](https://en.wikipedia.org/wiki/Money_laundering) presents a vivid picture:

“Money laundering is the illegal process of concealing the origins of money obtained illegally by passing it through a complex sequence of banking transfers or commercial transactions. The

overall scheme of this process returns the "clean" money to the launderer in an obscure and indirect way."

People and companies trying to launder money are found all over the world. However, a few island nations are known to be the source companies and financial institutions such as banks which receive illegally gained "dirty" money and launder it through various channels.

Many nations have laws against money laundering. However, the manifestly clear criminal act of money laundering process continues. Finding loopholes in income tax rules to avoid paying "high" tax amounts is a common process all over the world.

Business administration needs to adopt and adhere to ethical practices and should not help illegal criminal act of money laundering. Hence the business executives need to have some understanding of what is meant by money laundering and in what shapes and processes money laundering may be carried out. The pricing process of MRP is intended to avoid illegal accumulation of money in business. Likewise, GST also aims at curbing money laundering. Yet, apart from exploiting possible loopholes in such tax processes, some business owners and politicians and others may indulge in money laundering as a favourite process of gaining wealth. In recent years we have noticed some well-known businesspersons leave the country secretly when they are identified as money launderers. Some bankers are also caught money laundering in India.

Business administration students, research scholars and the faculty need comprehend the deep-rooted money laundering process and work on details as to how money laundering could be identified and avoided.

***Money Laundering* by Janwe Ronzo** is an excellent introduction to the money laundering situation and to the variety of laws that seek to identify get the culprits. The author identifies three stages in money laundering: 1. Placement, 2. Layering and 3. Integration (p. 2). The money launderer or his or her representative places the illegal funds gained or collected into the financial system such as banks directly or indirectly. This is called the placement. In layering, the money launderer or his or her representative separates the criminal funds from where it is placed and works out several layers through financial transactions including investment in companies or other forms. They may buy lands in the names of others or invests the money in different economic activities in the names of others and thus do their best to hide the trail. They seek to be anonymous and yet they wield power over the persons in whose names they invested the money. The last process is integration. In this process they get back the funds in normal and legal sources so that they become legal owners of the now legal funds. It is also possible that the last phase may not be seriously pursued since the culprits may have some clear control over their alibis.

The book focuses on UK and offers discussion on UK legislation, processes, etc. There are 17 chapters. Every chapter offers examples, discussion of various issues and suggestions.

Chapter 1 Introduction

Chapter 2 International Development of Law and Regulation

Chapter 3 Financial Action Task Force

Chapter 4 European Directives

Chapter 5 US Legislation

Chapter 7 Proceeds of Crime Act 2002 – Part 7: Requirements and Offences

Chapter 8 Proceeds of Crime Act 2002 – Other Areas

Chapter 9 Terrorism Act 2000 – Requirements and Offences

Chapter 10 Money Laundering Regulations 2003

Chapter 11 How to Implement in Practice the UK Anti-Money Laundering Legislation and Regulations – General Review

Chapter 12 Know Your Customer (KYC)

Chapter 13 Record Keeping

Chapter 14 Reporting Requirements

Chapter 15 The Role of the Money Laundering Officer (MLRO)

Chapter 16 The Money Laundering Reporting Officer's Annual Report

Chapter 17 Awareness and Training.

There are six Appendices, and these are also extremely useful to read and remember.

Appendix 1 Relevant Business

Appendix 2 Regulation 5

Appendix 3 Meaning of Customer Information

Appendix 4 Terrorism Act 2000 as amended by the Anti-terrorism, Crime and Security Act 2001

Appendix 5 The Forty Recommendations

Appendix 6 Special Recommendations on Terrorist Financing.

Finally we also highly recommend reading the well organized and insightful material presented in this link <https://premieroffshore.com/wp-content/uploads/2015/10/Money-Laundering-Guide-for-India.pdf> if you are interested in knowing the trends in money laundering and anti-money laundering processes in India.

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