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THE INCESTUOUS RELATIONSHIP BETWEEN CORRUPTION AND MONEY LAUNDERING

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Introduction
Corruption and money laundering are closely linked. Corruption offenses, such as bribery or theft of public goods, generate significant amounts of proceeds that need to be laundered - or “cleaned” - to enter the financial system without the stigma of illegality. At the same time, corruption may facilitate money laundering: corrupt officials may influence the process by which proceeds (regardless of the asset-generating crime they derive from) are laundered, and enable launderers to escape all controls and sanctions. IMF’s staff research has shown that countries with a low level of control over corruption tend to have lower levels of compliance with the anti-money laundering and combating the financing of terrorism (AML/CFT) standards.1

It is this incestuous relationship between corruption and money laundering that will be discussed in this article, starting from the international community’s response to these phenomena (Part I).

Part II will discuss the renewed attention by the international community, since the 2008 financial crisis, to the fight against corruption and money laundering with a particular focus on the work of the G20, the Financial Action Task Force (FATF) and the IMF. In an increasingly interconnected world, the problems presented by these activities have become global, and their impact on the financial integrity and stability of countries is increasingly recognized. Criminals exploit both the complexity inherent to the global financial system as well as the differences between the various national anti-corruption and anti-money laundering laws and

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systems. They are especially attracted to jurisdictions with weak or ineffective controls where they can move their funds more easily without detection. Problems in one country can quickly spread to other countries in the region or in other parts of the world. Strong AML/CFT regimes are instrumental in preventing, detecting and combating not only money laundering and terrorist financing, but also corruption, and in enhancing overall financial sector integrity and stability, which in turn facilitate countries’ integration into the global financial system.

Finally, the article will draw some conclusions and point to possible avenues to strengthen the international community’s action against corruption and money laundering.

I. The international community response to corruption and money laundering

While corruption in its various forms is a rather ancient phenomenon, money laundering was recognized more recently. Corruption by the Praetorian Guard was allegedly one of the reasons for the fall of the Roman Empire. Two thousand years ago Kautilya, the Prime Minister of an Indian king, wrote a book – Arthashastra - discussing it. Dante Alighieri (1265 – 1321) placed bribers in the deepest part of Hell and Shakespeare (1654 – 1616) gave corruption a prominent role in his plays.2 The 1810 Napoleonic Code is the juncture at which tough sentences were introduced to combat corruption.3 Money laundering was first criminalized following the rise of criminal enterprises generating large amounts of illegal proceeds, particularly in drug related crimes, in the second half of the twentieth century, although criminal behaviors amounting to the laundering of proceeds of crimes can be traced back to the time of Al Capone (1930s). The term “money laundering” was probably first officially used in the 1970s and its definition has been refined over the last 30 or 40 years.

The incestuous relationship between corruption and money laundering became prominent - non-coincidentally - during the last 30 to 40 years. The 1980s and 1990s witnessed an outburst of corruption-related cases in all corners of the world. Countries, irrespective of their economic situation, political regime or geographical location, have been literally shaken by corruption scandals. No region of the world has been – and is – exempt.

As noted above, on the one hand, the proceeds of corruption require laundering and, on the other, corruption may also facilitate the laundering activities themselves. In a recently published report4 on money laundering typologies, the

3 Council of Europe’s Program of Action against Corruption, 1995.
4“Laundering the proceeds of corruption”, FATF, 2011.
Financial Action Task Force (FATF)\(^5\) confirms that all the stages of the money laundering process – placement, layering, and integration – are present in the laundering of the proceeds of corruption regardless of the manner in which corruption takes place. Moreover, the report shows that failure to implement effective AML/CFT measures gives corrupt officials continued and unabated access to the global financial system.

Since the mid-1990s, the international community responded to these phenomena with a plethora of international legal instruments and policy initiatives, both at a regional and global level.

At a regional level, the Organization of American States (1996),\(^6\) the Council of Europe\(^7\) (1999) and the African Union\(^8\) (2003) have all adopted multilateral anti-corruption treaties which either directly or indirectly address the issue of the laundering of the proceeds of corruption.

The Organization for Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions,\(^9\) in its Article 7, provides that the offense of bribery of foreign public officials must constitute a predicate offense to money laundering if it is a predicate offense for domestic bribery. The Convention establishes an open-ended, peer-driven monitoring mechanism to ensure compliance of the states parties with the obligations contained in the Convention. This monitoring is carried out by the OECD Working Group on Bribery. The monitoring process includes examining cases of bribery of foreign public officials that have been detected by Financial Intelligence Units (FIUs) in the context of AML frameworks, along with

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5 The FATF is an inter-governmental body whose purpose is the development and promotion of policies, both at national and international levels, to combat money laundering and terrorist financing. Its 40+9 recommendations constitute the international AML/CFT standard.

6 The Inter-American Convention against Corruption was adopted in March 1996, in Caracas, Venezuela. 33 states members of the OAS are parties to it. Article XV of this Convention is targeted at addressing the laundering of the proceeds of corruption focusing on the international cooperation aspect.

7 The Council of Europe Criminal Law Convention on corruption, which has been ratified by 43 European states (and is open for accession also to non-European states), includes an offense specifically related to the “money-laundering of proceeds from corruption offences”. This provision lays down the principle that the states parties are obliged to consider corruption offenses as predicate offenses for the purpose of anti-money laundering legislation.

8 In 2003, the African Union adopted a Convention against corruption which has been ratified by 31 member countries of this Organization. Article 6 of this Convention specifically criminalizes the laundering of the proceeds of corruption offenses.

9 The 34 OECD member countries and four non-member countries - Argentina, Brazil, Bulgaria, and South Africa - are parties to this Convention.
measures taken by countries to identify and confiscate the instrument and proceeds of bribery of foreign public officials. To date, according to enforcement data published by the Working Group, 1099 individuals and 91 entities have been sanctioned under criminal proceedings for foreign bribery in 13 states parties to the Convention.

It is in 2003, however, that the truly global legal instrument against corruption was adopted: the United Nations Convention against Corruption (UNCAC). UNCAC has been ratified by an impressive number of states, 154 to date, although commentators have noted the absence of three G20 members: Germany, Japan and Saudi Arabia. The UNCAC provisions, which, for the large part, are mandatory for states parties, cover five main areas: prevention, criminalization and law enforcement measures, international cooperation, asset recovery, and technical assistance and information exchange. UNCAC contains a specific provision related to the laundering of the proceeds of the corruption offenses covered by the Convention. It also includes extensive provisions on asset recovery and international cooperation. It constitutes the most comprehensive and global multilateral treaty against both corruption and related money laundering.

Amongst the many policy initiatives against money laundering and corruption, it is worth noting the 1999 Anti-Corruption Initiative for Asia-Pacific conducted under the joint leadership of the Asian Development Bank (ADB) and the OECD, and the 2007 Stolen Asset Recovery Initiative (StAR) led by the World Bank and the United Nations Office on Drugs and Crime (UNODC).

The 40+9 FATF Recommendations, which constitute the AML/CFT standard, as well as the assessments of countries’ levels of compliance therewith (which are

10 See paragraph 31 of the 2011 FATF typologies report referred to above.

11 These are: bribery of national public officials; bribery of foreign public officials and officials of public international organizations; embezzlement, misappropriation or other diversion of property by a public official; trading in influence; abuse of functions; illicit enrichment; bribery in the private sector; embezzlement of property in the private sector.

12 Under this initiative, 28 countries and economies of the Asia-Pacific region have committed to action against corruption: they have jointly developed the Anti-Corruption Action Plan for Asia and the Pacific and work together towards its implementation.


14 The World Bank and the UNODC recently published a Report entitled “The Puppet Masters: How the Corrupt Use Legal Structures to Hide Stolen Assets and What to Do About It”. This very well written and comprehensive report notes that nearly all cases of grand corruption have one thing in common: they rely on corporate vehicles- legal structures such as companies, foundations and trusts -- to conceal ownership and control of tainted assets. See http://publications.worldbank.org/index.php?main_page =product_info&cPath=&products_id=24189.
conducted by the FATF, the FATF-style regional bodies (FSRBs) and the international financial institutions (IFIs), including the IMF, are also very relevant to prevent, detect and combat corruption. Indeed, the FATF Recommendations, although designed primarily to fight money laundering and terrorist financing, are a key tool in combating corruption because their implementation aims at safeguarding the integrity of the public sector, protecting financial sector and a number of non financial sector businesses and professions from abuse, increasing transparency of the financial system, facilitating the detection, investigation and prosecution of corruption and money laundering, and the recovery of stolen assets, and promoting international cooperation.\footnote{See FATF’s focus on corruption http://www.fatfsgafi.org/document/9/0,3746, en_32250379_32235720_47413385_1_1_1_1_1,00.html.}

II. The financial crisis and the fight against corruption and money laundering

The 2008 financial crisis sparked a renewed interest in the international community to step up its efforts against corruption and money laundering. This is mainly due to the following reasons.

The financial crisis had an impact on money laundering in a number of ways. A recent study conducted by the Egmont Group and the Wolfsberg Group in conjunction with the FATF indicates an increase in the commission of certain types of predicate offenses, and highlights a shift in the preferred mechanisms used to launder money, and a higher frequency of fraud-related and stock market offenses. In addition, the study identifies certain money laundering risks that were rarely seen prior to the financial crisis; notably, the risk that fear, panic, or greed caused by the loss of capital and exacerbated by corporate financial difficulties become endemic in an economy or within specific institutions, thus increasing the occurrence of fraudulent or other criminal behavior within corporations or even financial institutions.\footnote{Impact of the financial crisis on money laundering, FATF, October 2011.}

Several fraudulent schemes either collapsed because of the crisis or contributed (to varying degrees) to the crisis. Probably the most “famous” of them is Mr. Madoff’s Ponzi scheme which caused losses ranging between $13bn and $21bn. The Report by the United States Office of the Inspector General (OIG) on the “Investigation of Failure of the [Securities and Exchange Commission (SEC)] To Uncover Bernard Madoff’s Ponzi Scheme” found that “[t]he SEC received more than ample information in the form of detailed and substantive complaints over the years to warrant a thorough and comprehensive examination and/or investigation of Bernard Madoff and [Bernard L. Madoff Investment Securities, LLC (BMIS)] for operating a Ponzi scheme, and that despite three examinations...
and two investigations being conducted, a thorough and competent investigation or examination was never performed.”

The small island economy of Antigua and Barbuda was overwhelmed by the consequences of a fraud perpetrated in the United States by the Stanford Financial Group in a scenario that implicated senior Antiguan regulators and caused a significant economic downturn prompting a request for an IMF program.18

In the case of Greece, corruption in the tax administration and tax evasion were amongst the determinants to the crisis.19 As most tax offenses are predicate offenses to money laundering in Greece, a more effective use of the available AML tools may contribute to the authorities’ action against tax evasion.20

The Communiqué issued by the G20 Leaders during the peak of the financial crisis shows that the world’s leading economies quickly understood the threat that financial abuses21 posed to the stability of the financial systems. The G20 Leaders’ statements issued in London, Pittsburgh, Toronto and Seoul (respectively, in April and September 2009, and June and November 2010) clearly reflect this understanding. From the London Summit’s recognition of the failures in the financial sector and in the financial regulatory and supervisory system22, to the Pittsburgh decision to strengthen regulation and supervision and

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21 Financial abuse, which was understood to encompass money laundering, financial fraud, tax evasion and avoidance, circumvention of exchange restrictions, connected-party lending, and stock manipulation, was recognized to have potentially negative consequences for a country’s macroeconomic performance, impose welfare losses, and negative cross-border externalities. See paragraph 15 of Financial System Abuse, Financial Crime, and Money Laundering Background Paper. (http://www.imf.org/external/np/mt/2001/eng/021201.pdf.)

22 See Paragraphs 13-14 of the Final Communiqué. In April 2009 in London, the G20 Leaders recognized that the major failures in the financial sector and in financial regulation and supervision were fundamental causes of the crisis. They called for “strengthened regulation and supervision [to] promote propriety, integrity and transparency […]”.
the fight against tax havens,\textsuperscript{23} and concluding with the priority placed on the fight against corruption in Toronto\textsuperscript{24} and Seoul,\textsuperscript{25} the G20 Leaders expressed a strong desire to take bold stance against the financial abuses that contributed to the crisis.

As we have seen, money laundering, in addition to being a serious crime, is also an economic phenomenon which may threaten the stability of a country’s financial sector or this country’s external stability more generally. For these reasons, the IMF has been actively engaged in AML/CFT since 2001. By cooperating with the FATF and the FSRBs, conducting AML/CFT assessments of its members’ level of compliance with the FATF 40+9 Recommendations, providing technical assistance on a range of AML/CFT issues, and contributing to the development of AML policy and research, the IMF has played a significant role in the global fight against money laundering.

In June 2011, the IMF’s Executive Board reviewed the Fund’s AML/CFT program on the basis of a paper prepared by Fund staff and gave strategic guidance for future IMF work in AML/CFT.\textsuperscript{26} One particular element is worth mentioning in this context: the support, by the IMF Executive Directors, of a framework for the coverage of AML/CFT issues and their related predicate crimes in the context of modular financial stability assessments (MFSA) under the Fund’s Financial Sector Assessment Program (FSAP)\textsuperscript{27} and bilateral surveillance (under Article IV of the

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\item See paragraphs 15 and 42 of the Final Communiqué. In September 2009, the G20 reaffirmed its commitment to fight non-cooperative jurisdictions (NCJs) and to maintain the momentum in dealing with tax havens, money laundering, proceeds of corruption, terrorist financing, and prudential standards. The G20 Leaders also asked the FATF to help detect and deter the proceeds of corruption by prioritizing work to strengthen standards on customer due diligence, beneficial ownership and transparency.
\item See paragraphs 15 and 40 of the Final Communiqué. In June 2010, in Toronto, the G20 Leaders unequivocally stated that that "corruption threatens the integrity of markets, undermines fair competition, distorts resource allocation, destroys public trust and undermines the rule of law." They called for the ratification and full implementation by all G-20 members of UNCAC and encourage others to do the same and established a Working Group on corruption to make practical and valuable contributions to international efforts to combat corruption and lead by example in a number of key areas.
\item See paragraphs 69-71 and the Anti-Corruption Action Plan adopted by the G20 Leaders (Annex III to the Final Communiqué).
\item See http://www.imf.org/external/np/exr/facts/aml.htm for the text of the Board paper and the Board decision.
\item The Financial Sector Assessment Program (FSAP), established in 1999, is a comprehensive and in-depth analysis of a country’s financial sector. FSAP assessments are the joint responsibility of the IMF and World Bank in developing and emerging market countries and of the Fund alone in advanced economies, and include two major components: a financial stability assessment, which is the responsibility of the Fund and, in
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Because grand corruption is amongst the largest sources of laundered funds and because of its demonstrated negative effect on fiscal balances, foreign direct investment and economic growth, corruption occupies a “special place” amongst the predicate offenses relevant to the future MSFA and Article IV surveillance. As a consequence, whenever corruption by government officials is significant relative to the size of a specific country’s economy or budget, AML/CFT issues may henceforth be included in MFSAs and/or Article IV surveillance as necessary. This may create another opportunity for country authorities to examine the link between corruption and money laundering in their respective jurisdiction and adopt appropriate countermeasures.

Conclusions

The 2010 Transparency International Corruption Perception Index shows that, on a scale from 0 (perceived to be highly corrupt) to 10 (perceived to have low levels of corruption), nearly three quarters of the 178 countries in the index score below five. These results indicate that corruption remains a serious problem in many countries. This also means that there are not only large amounts of proceeds of corruption that need to be laundered, but also a large number of officials who may be active players in the laundering process.

However, the international community is steadily and firmly moving in the right direction to tighten the circle around corrupters, corrupted and money launderers alike.

From a standard-setting perspective, the G20 leaders’ call for an enhanced fight against corruption and money laundering plays an important role in the current review, by the FATF, of the AML/CFT standards. This review notably aims at increasing law enforcement capabilities; strengthening customer due diligence provisions and extending enhanced due diligence measures to all politically-exposed persons (i.e. both domestic or foreign); improving transparency of legal persons and arrangements; including the UNCAC amongst the core treaties to be developed and emerging market countries, a financial development assessment, the responsibility of the World Bank.

28 The IMF is mandated to oversee the international monetary system and monitor the economic and financial policies of its 187 member countries. This activity is known as surveillance. As part of this process, which takes place both at the global level and in individual countries, the IMF highlights possible risks to domestic and external stability and advises on needed policy adjustments. Surveillance in its present form was established by Article IV of the IMF’s Articles of Agreement. Under Article IV, member countries undertake to collaborate with the IMF and with one another to promote stability.


assessed in terms of ratification and implementation; and increasing transparency of cross-border wire-transfers.

From an AML/CFT assessment perspective, a renewed emphasis is being placed on the effective implementation of the anti-corruption and the AML frameworks. Adopting standards and making sure that they are reflected in national legislation is important. However, these standards are useless if they are not implemented in an effective way. Improving the assessment of the effectiveness of AML/CFT regimes is one of the key areas of the ongoing review of the AML/CFT standards and one where Fund staff is making an active contribution.

In addition to looking at the effectiveness of AML/CFT regimes, the Fund is exploring ways to strengthen AML/CFT assessments, including the possibility of conducting targeted, risk-based assessments of the AML/CFT regimes of countries. Fund staff, in close cooperation with the World Bank, has initiated discussions on these issues with FATF and the FSRBs and will report to the IMF Board in the summer of 2013.

The responses to the financial crisis have generated a reform agenda that will make significant demands on national policy makers – especially in the regulatory and supervisory sphere. The challenge will be to look for synergies among the standards and in their implementation to reduce costs, maximize effectiveness and focus on the areas that matter most for individual jurisdictions, namely those at greater money laundering risk. Robust AML/CFT regimes are an important pillar of the international regulatory and supervisory system. Equally, strong anti-corruption regimes are essential to protect societies against this plague. The key to unlock the incestuous relationship between corruption and money laundering thus rests primarily on integrating more effectively and more efficiently the AML and anti-corruption regimes through a truly multidisciplinary approach.

SUMMARY

Corruption and money laundering are closely linked. Corruption offenses, such as bribery or theft of public goods, generate significant amounts of proceeds that need to be laundered - or “cleaned” - to enter the financial system without the stigma of illegality. At the same time, corruption may facilitate money laundering: corrupt officials may influence the process by which proceeds (regardless of the asset-generating crime they derive from) are laundered, and enable launderers to escape all controls and sanctions.

31 It should be recalled that, under the current common AML/CFT Methodology used by the FATF, the FSRBs and the IFIs, assessors already review the effectiveness of implementation in addition to the degree to which countries have codified the standard through law, regulation, and administrative procedures.
This article describes this “incestuous” relationship between money laundering and corruption. It discusses first the evolution of international law in the area of the prevention and repression of corruption and money laundering. It shows the extent to which, since the 1990s, virtually all international institutions have stepped up their efforts against these criminal phenomena, while at the same time progressively building on each other’s achievements. More than twenty years later, the result is a rather comprehensive set of legal norms which, if properly and effectively implemented, should considerably mitigate the threats posed by corruption and money laundering to both the economy and the rule of law.

The article subsequently discusses the financial crisis through the lens of money laundering and corruption. It shows, including with concrete examples, the negative impacts these criminal behaviors are having on the global economy, and the prompt response by the international community. The article continues by focusing on the role the International Monetary Fund (IMF) has played, and is continuing to play, in this context. This occurs notably through the Fund’s policy work in the context of other international institutions (such as the Financial Action Task Force (FATF) and the FATF-Style Regional Bodies) and the Fund’s own Financial Sector Assessment Program (FSAP) and surveillance (under Article IV of the Fund’s Articles of Agreement) activities. It discusses how the Fund’s anti-money laundering and combating the financing of terrorism (AML/CFT) program has evolved in the last 10 years, and the direction given by the Executive Board moving forward. It notably refers to the support by the IMF Executive Directors of a framework for the coverage of ML/FT and the related predicate crimes in the context of modular financial stability assessments (MFSA) under the Fund’s FSAP and of surveillance under Article IV.

The article concludes by underlining the importance of a multidisciplinary approach to the action against money laundering and corruption. It argues for greater integration of the anti-money laundering and anti-corruption frameworks at a national level. The article also stresses the need for countries and international institutions alike to focus their resources on the areas where the money laundering and corruption risks are higher to maximize the impact of the response. It also points out that, beyond adopting international standards, their effective implementation is key to the success of any anti-money laundering and anti-corruption policy.

RÉSUMÉ

La corruption et le blanchiment d’argent sont étroitement liés. Les infractions de corruption, comme la corruption ou le vol de biens publics, génèrent des quantités importantes de produits qui doivent être blanchis - ou «nettoyés» - pour entrer dans le système financier sans le stigmate d’illegalité. Dans le même temps, la corruption peut faciliter le blanchiment d’argent: les fonctionnaires corrompus peuvent influencer le processus par lequel les produits (que soit le crime dont les actifs proviennent) sont blanchis, et permettre aux blanchisseurs d’échapper à tous les contrôles et aux sanctions.

Cet article décrit cette relation «incestueuse» entre le blanchiment d’argent et la corruption. Il examine tout d’abord l’évolution du droit international dans le domaine de la prévention et de la répression de la corruption et du blanchiment d’argent. Il montre à quel point, depuis les années 1990, pratiquement toutes les institutions internationales ont intensifié leurs efforts pour lutter contre ces phénomènes criminels. Plus de vingt ans après, le résultat est
un ensemble assez complet de normes juridiques qui, si elles sont correctement et efficacement mises en œuvre, devraient considérablement atténuer les menaces posées par la corruption et le blanchiment d'argent à la fois à l'économie et à la primauté du droit.

L'article aborde ensuite la crise financière à travers le prisme du blanchiment d'argent et la corruption. Il montre, y compris avec des exemples concrets, les impacts négatifs que ces comportements criminels ont sur l'économie mondiale, et la réponse rapide de la communauté internationale. L'article continue en mettant l'accent sur le rôle que le Fonds Monétaire International (FMI) a joué et continue de jouer dans ce contexte. Cela se produit notamment par le travail politique du FMI dans le cadre d'autres institutions internationales (comme le Groupe d'Action Financière (GAFI) et les organismes régionaux de type GAFI) et le Programme évaluation du secteur financier (PESF) du FMI et les activités de surveillance (conformément à l'article IV des Statuts du FMI). On explique comment le programme contre le blanchiment et contre le financement du terrorisme (LBC/FT) du FMI a évolué au cours des 10 dernières années, et la direction donnée par le Conseil exécutif.

L'article conclut en soulignant l'importance d'une approche multidisciplinaire de l'action contre le blanchiment d'argent et la corruption. Il plaide en faveur d'une plus grande intégration des cadres de la lutte contre le blanchiment d'argent et contre la corruption au niveau national. L'article souligne également la nécessité pour les pays et les institutions internationales de concentrer leurs ressources sur les domaines où le blanchiment d'argent et les risques de corruption sont plus élevés pour maximiser l'impact de la réponse. Il souligne également que, au-delà de l'adoption de normes internationales, leur mise en œuvre effective est la clé de la réussite de toute lutte anti-blanchiment et anti-corruption.

RESUMEN

Corrupción y el blanqueo de dinero son fenómenos que se encuentran estrechamente vinculados. Los delitos de corrupción, como el soborno o la malversación de bienes públicos, generan cantidades significativas de fondos que deben ser lavados - o "limpiadas" - para que se introduzcan en el sistema financiero sin el estigma de la ilegalidad. Al mismo tiempo, la corrupción puede facilitar el lavado de dinero: los funcionarios corruptos pueden influir en el proceso por el cual se lavan los ingresos (independientemente del delito del que se derivan los activos), y permitir a los lavadores eludir todos los controles y sanciones.

Este artículo describe esta "incestuosa" relación entre el blanqueo de dinero y la corrupción. Se discute primero la evolución del Derecho internacional en el ámbito de la prevención y represión de la corrupción y el blanqueo de dinero. Esto demuestra hasta qué punto, desde la década de 1990, prácticamente todas las instituciones internacionales han intensificado sus esfuerzos contra estos delitos, y al mismo tiempo construyéndose progresivamente sobre la base de los logros de los demás. Más de veinte años después, el resultado es un conjunto bastante compreto de normas jurídicas que, aplicadas de manera correcta y efectiva, deberían mitigar considerablemente las amenazas que la corrupción y el blanqueo de dinero suponen para la economía y el Estado de Derecho.
El artículo analiza posteriormente la crisis financiera a través de la lente del blanqueo de dinero y la corrupción. Se demuestra, incluso con ejemplos concretos, los impactos negativos que estas conductas delictivas están teniendo en la economía mundial y la respuesta inmediata de la comunidad internacional. El artículo continúa centrándose en el papel que el Fondo Monetario Internacional (FMI) ha desempeñado y sigue desempeñando en este contexto. Esta se lleva a cabo en particular mediante la labor normativa del Fondo en el contexto de otras instituciones internacionales (como el Grupo de Acción Financiera Internacional (GAFI) y los órganos regionales de tipo GAFI) y de las actividades del Programa de Evaluación del Sector Financiero (FSAP) y vigilancia (en virtud del artículo IV del Convenio Constitutivo del Fondo, de acuerdo) del Fondo. Se examina cómo ha evolucionado en los últimos 10 años el programa del Fondo de lucha contra el blanqueo de dinero y la financiación del terrorismo (ALD / CFT), y la dirección dada por el Consejo Ejecutivo de seguir adelante. Se refiere especialmente al apoyo de los directores ejecutivos del FMI a un marco para la cobertura del LD / FT y los delitos precedentes en el contexto de las evaluaciones modulares de la estabilidad financiera (MFSA) bajo la supervisión y vigilancia del FSAP del FMI en virtud del artículo IV.

El artículo concluye subrayando la importancia de un enfoque multidisciplinar contra el blanqueo de dinero y la corrupción. Aboga por una mayor integración de los sistemas nacionales de la lucha contra el blanqueo de dinero y la corrupción. El artículo también hace hincapié en la necesidad de que los países e instituciones internacionales por igual concentren sus recursos en las áreas en las que son más altos los riesgos de blanqueo de dinero y de corrupción para maximizar el impacto de la respuesta. También señala que, más allá de la adopción de normas internacionales, la clave para el éxito de cualquier política contra el blanqueo de dinero y la corrupción es su aplicación efectiva.