

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