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& PMLA 2002 / MBA SEMI / UNITS - SUB
MB-104-AFA

Act ID 200315 YEAR 2003

Short title : The Prevention of Money Laundering
Act 2002

Long title : An act to prevent money laundering
and to provide for confiscation of
property derived from, or
involved in, ML and for matters
connected therewith or incidental
thereto.

Ministry — Ministry of finance

Extent — whole of India

In force — 1st July 2005

BASIC

There are 5 Basic ML offences

— TAX EVASION

— THEFT

— FRAUD

— BRIBERY

— Terrorist Funding

— Drug trafficking

OBJECTIVES

3 Main objective to combat ML

→ To Prevent and control ML

→ To confiscate and seize the property

→ To deal with any other issue connected with ML in India

[Understanding with
Key words

* Attachment

Prohibition of transfer, conversion, disposal or movement of property by an appropriate legal order

* Proceeds of crime

* Money Laundering

* Payment System.

FATF

It is an international organisation which is established 1989 for prevention of money laundering internationally. The scope and area is extended in 2001 and ably to make policy against terrorism & US funding.

It is intergovernmental organisation. The H.O is in Paris, France. The area of work is whole world. The total member is 39 now. The authorized language to write & publish - English, France. The President of FATF now is Roger Wilkins.

The online address is fatf.gafi.org

Associate member

Asia Pacific Group — CFATF —
MONEYVAL — EAG — ESAA MLG
GAFILAT — GIABA — MENAFATF
GIABAE.

Communication & relations from world bank and all central bank of member countries.

FATF blacklist

The FATF blacklist now called the "Call for action" was the common shorthand description for the FATF list of Non-cooperative countries or Territories (NCCTs).

Primary roles

One of main objectives of the FATF is to establish norms and standards of "legal, regulatory & operation measures" to fight against ML, terror funding

FATF provides policy recommendations that meet international standard to countries to combat ML & proliferation of weapons of mass destruction

It also monitors the situation measures and institutions to fight against ML and terrorist financing.