

Book Notes: Money Laundering Law Forfeiture, Confiscation, Civil Recovery, Criminal Laundering and Taxation of the Proceeds of Crime, by Peter Alldridge

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MONEY LAUNDERING LAW: FORFEITURE, CONFISCATION, CIVIL RECOVERY, CRIMINAL LAUNDERING AND TAXATION OF THE PROCEEDS OF CRIME BY PETER ALLDRIDGE, PORTLAND, OREGON: HART, 2003 XLI + 282 PAGES.

BY JOHN SALLOUM

Peter Alldridge sets out to put recent expansion of money laundering regulations into context through an analysis of their history and theory. While this book deals primarily with English and Welch regulatory developments, the foundation and rationale of criminal and civil penalties for laundering are relevant to common law jurisdictions worldwide.

Alldrige begins by making the case that money laundering is a significantly harmful activity that deserves attention. Estimates place figures in the range of 2 to 5 per cent of worldwide gross domestic product, and the dollar value weighs in somewhere between USD \$590 billion and \$1.5 trillion—roughly the size of Spain's economy. Through an examination at microeconomic and macroeconomic levels, Alldrige maintains that the consequences of money laundering might include jeopardizing public confidence in financial institutions; he further argues that underground money flowing toward the lowest risk of detection—instead of the highest rate of return—will also induce the distortion of global allocative efficiency.

Money Laundering Law traces the history of forfeiture, confiscation, and criminalization before critically analyzing their evolution in terms of both the international economy as well as human rights treaties. Alldrige contends that the availability of forfeiture should be more limited than it currently is under English Law, noting that forfeiting the alleged proceeds of crime without a conviction is illegitimate, while forfeiting after a conviction raises issues of double jeopardy. Confiscation orders violate similar human rights because they seize more than proceeds from crime and punish offenders a second time. Of special note are two chapters dealing with the funding of terrorism and professional obligations related to accepting payment that may be proceeds of crime.