In an ideal world who should carry the can for wrongdoing business?
A look at the global and the Italian context

Domitilla Vanni
University of Palermo, Palermo, Italy

Abstract

Purpose – This paper aims to analyze the main international rules against economic crime and to verify if Italian legislation provides for appropriate measures according to own needs at a national level.

Design/methodology/approach – The research uses a comparative approach by examining the existing legislations on a global, European and Italian level for finding analogies and differences between them.

Findings – The research has discovered a wide variation in the legislative interventions against economic crimes and in the kind of imposed sanctions. Nevertheless, there seems to be a trend toward penalties, with a high degree of uniformity between the different levels of protection.

Research limitations/implications – This paper aims to maintain a common international level in fighting against economic crime and to enforce the effectiveness of national regulations.

Practical implications – The achievement of a high level of protection, for public security and social cohesion to prevent and reduce economic crimes.

Social implications – This paper ensures a high level of security for the general public by taking action against money laundering, cybercrimes and other sorts of misconduct, as well as by intensifying preventive action against all kinds of economic crime through an effective global cooperation.

Originality/value – This is a fast-moving area of law, which continues to evolve for the variety of behaviors through which economic crime occurs, so different solutions to the problem can be found by national legislators who must be coordinated in a global context on the basis of an international standard of protection to which they more and more frequently have to conform their own rules.

Keywords Economic crime, Money laundering, International

Paper type Research paper

1. Introduction

Economic crimes refer to illegal acts committed by an individual or a group of individuals to obtain a financial or professional advantage. In such crimes, the offender’s principal scope is an economic gain. Cybercrimes, tax evasion, robbery, selling of controlled substances and abuses of economic aid are all examples of economic crimes.

It is difficult to define the concept of economic and financial crimes all over the world because the criminal policies, especially in the economic area, vary greatly from one country to another.

It is also difficult to determine the extent of these crimes because their growing perception evolves quickly, as well as the fact that many cases are not reported and the investigation to discover these crimes requires high levels of expertise which is not well developed in many countries, especially in developing countries.

The emergence of new forms of economic and financial crimes over the past decades with a series of high-profile cases in Europe and North America, as well as in developed countries, makes the question more complicated.
The significant increase in all forms of economic and financial crimes in the era of globalization, the transnational nature of these crimes, the integration of the global financial markets and the growth of transnational organized crime makes wider and consequently not easy to identify the implications of these crimes.

Therefore, the actual trends to combat this phenomenon, especially the new forms of economic and financial crimes, vary in accordance with the political and the economic system in which they arise.

It is interesting to note that between all the current trends against economic crimes we can identify two main trends.

The first trend defines economic and financial crimes as any action or omission that runs counter the public economic policy, namely, it considers that the economic and financial laws comprehensively organize economic activity of various descriptions carried on by the government or private sector.

According to this view the economic and financial crimes are all actions conducive to inflicting a damage on public funds, production activities, distribution, circulation and consumption of commodities and services in general.

The second trend is a narrow trend which considers not necessary the state intervention in all economic activity descriptions: it is enough for economic law to observe the basic principles of economic public order and on the basis of them to lay down the rules related to planning, manufacture, money, banking, import, export, insurance, transport, trade, customs, etc.

Whatever the economic policy of the country, there is a unanimous position in favor of the incrimination of these crimes, although there is a widespread dissent about the countermeasures.

For example some economic crimes covered by both trends are fraud (consumer fraud, corporate fraud, credit card fraud, advanced fee fraud and computer fraud), corruption (bribery, embezzlement, trading in influence, abuse of function and illicit enrichment), money laundering and cybercrime.

2. Plans of action in a global context
To fight against economic crime, we can identify two main plans of action.

The most wide and effective is prevention. In this direction on a global level, the United Nations office on Drugs and Crime carries out appropriate studies, in cooperation with relevant institutions and other United Nations entities, on the incidence, effects, consequences and seriousness of economic and financial crimes, with a view to developing more effective strategies to prevent and control them.

The Eleventh Congress[1] considered the possibility of initiating negotiations according to United Nations convention against economic and financial crime, on the basis of a comprehensive study to be conducted by a group of recognized experts.

Where feasible commercial codes and regulations, financial laws and administrative controls have to be reformed to increase the transparency of operations. Furthermore economic activities should be subjected to a legal order that lays down clear-cut limits for civil servants, rights and obligations and for the rights and obligations of the economic private sector personnel who carry out State-related economic projects.

Economic legislation should be accessible to the public through the media for the purpose of familiarizing the public with the importance of implementing such legislation and informing them about the risks involved in the infringement of these rules on economic life and national economy. Social and educational institutions may join in disseminating awareness of economic offenses.
Meticulous controls should be imposed on all economic firms, especially on banks, customs and fiscal departments, through the appointment of inspection committees specialized in the control of economic offenses, and the perpetrators of economic crimes should be tried by specialist judges.

The second plan of action is punishment.

To fight against economic and financial crimes, the countermeasures vary from one country to another.

For the sake of clarity, we can identify two different global trends.

The first trend endorses the penalties, even the severe penalties, for the most serious economic offenses (embezzlement, theft, corruption, crimes of money contraband, counterfeit, etc.) such as imprisonment up to 15 years in the case of crimes, plus confiscation as well as the judge may confiscate the objects or instruments used in the commission of the crime or freeze the funds arising therefrom and other fines to be assessed according to the damage sustained by the victim.

The second trend prefers noncriminal sanctions (or measures) as:

- Civil sanctions;
- Administrative sanctions;
- Disciplinary sanctions; and
- Economic sanctions.

Anyway if the violation of the economic regulations is serious, this trend accepts to go further to the penalties, as fine and imprisonment.

3. The European strategies against economic crime

Now the present paper is going to analyze the actions taken at EU level to fight economic crime. A series of measures has been implemented at national and European level to create a unique framework for fighting criminality. The European institutions and the national authorities are trying to strengthen their cooperation to fight the increasing number of economic crimes committed both in the private and public sector, whereas Member States are fitting their legislation to the provisions of the Community acquis. These efforts can be put into five categories corresponding to the five main areas of economic crime identified at EU level: fight against fraud, which affects the financial interests of the European Union and mainly comprises fraudulent practices in the use of EU funds and in taxation, fight against piracy and counterfeiting, fight against public and private corruption, fight against money laundering and fight against organized crime. To fight against the negative influence of criminality on the development of the economy and of the overall society, for each of the abovementioned areas, legislative, institutional, technical and administrative measures have been adopted. These measures are fundamental because of their efficiency in meeting the targets set out and the role played in their implementation by the European and national institutions.

First, the Council of Europe is pursuing a comprehensive approach against corruption (AC) and money laundering (AML) by setting standards in the form of conventions and “soft law” instruments (recommendations and resolutions) and by monitoring their compliance with Council of Europe and global standards through its monitoring mechanisms: the Group of States against Corruption and the Committee of Experts on the Evaluation of Anti Money Laundering Measures and the Financing of Terrorism. This approach is often supported through the implementation of technical assistance and cooperation projects and programmes.
The organization has a unique expertise in the field of combating corruption, money laundering, terrorist financing and pursuing asset recovery through its multidisciplinary approach, which consists of three interrelated elements: the setting of European norms and standards, monitoring of compliance with the standards and capacity-building/technical advice offered to individual countries and regions, through its cooperation activities.

In May 2015, the Union had adopted the so-called 4th Anti-Money Laundering Directive, representing a significant step forward in the efforts to combat money laundering from criminal activities and to counter the financing of terrorist activities. The EU Member States committed to implement the actions swiftly and as much as possible in advance of the agreed deadline.

At the same time and in addition to terrorist financing issues, significant gaps in the transparency of financial transactions around the world have been revealed which indicate that offshore jurisdictions are often used as locations of intermediary entities that separate the real owner from the assets owned, often to avoid or evade tax. This proposal seeks to prevent the large-scale concealment of funds which can hinder the effective fight against financial crime, and to ensure enhanced corporate transparency, so that true beneficial owners of companies or other legal arrangements cannot hide behind undisclosed identities.

Effective supervision and enforcement are crucial to prevent money laundering, the financing of terrorism and crime in general. The Commission will be monitoring the correct transposition of the Union requirements in national law, as well as their effective implementation by Member States in practice.

Finally, as regards company law and Directive 2009/101/EC, this Directive has already been transposed in the Member States. The proposed amendments to Directive 2009/101/EC create a new set of rules applicable to a clearly defined category of companies and trusts that reflect and complement the rules contained in the revised 4AMLD, aiming to ensure enhanced corporate transparency. Therefore, as they have a distinct scope of application, these new rules must be included in Directive 2009/101/EC, ensuring the necessary cross-references to the 4AMLD.

Also European Commission in 2016 has adopted a proposal[2] to further reinforce EU rules on anti-money laundering to counter terrorist financing and increase transparency about who really owns companies and trusts. The Commission has made the fight against tax avoidance, money laundering and terrorism financing one of its priorities. The changes proposed will tackle new means of terrorist financing, increase transparency to combat anti-money laundering and help strengthen the fight against tax avoidance.

In this proposal, the Commission based its provision on the premise that the threats associated with money laundering and terrorist financing are constantly evolving. For this reason, it is imperative that we also need to swiftly adapt our rules on a regular basis to prevent these threats. The recent terrorist attacks in the European Union and beyond demonstrate the urgent need for a strong coordinated European response to combat terrorism. In addition, the “Panama Papers”[3] have placed our anti-money laundering systems further in the spotlight.

4. The Italian challenge
In Italy, the anti-money laundering system serves to prevent criminal activity proceeds from being channeled into legitimate activities, to preserve stability, integrity, correct functioning and competition in the financial markets and in the broader economy and society. At the same time, the preventative system is a significant weapon in the fight against crime itself, in so far as it hinders the reinvestment and concealment of illicit proceeds. The anti-money laundering apparatus, thanks to its ability to detect and reconstruct criminal conduct, is also
used to combat the financing of terrorism and the proliferation of weapons of mass destruction.

Italian legislation has developed it in line with international standards and European directives. The framework now consists of Legislative Decree 231/2007[4] – transposing Directive 2005/60/EC (the third anti-money laundering Directive) and rationalizing a series of laws that have increased over the time – as modified by the subsequent Legislative Decree 151/2009[5]. Previously Legislative Decree 109/2007 had already transposed the Directive about terrorist financing and countries whose actions threaten the international peace and security.

In conformity with Community law, the Legislative Decree 231/2007 adopted a definition of money laundering that includes self-money laundering, namely, transactions executed by the perpetrators or accomplices of the predicate offense, that is, the crime whose proceeds are being transferred (Article 2). However, the criminal law long considered self-laundering as a mere post-factum to the original crime and so not punishable in itself. On 4 December 2014, the Italian Senate passed a bill on the declaration and reentry of funds held abroad and on self-money laundering, making the latter a crime, thus attributing criminal relevance to the actions specified in the amended Article 648-ter[1] of the Penal Code.

The system for preventing money laundering is based on cooperation between financial and other institutions on one side and the administrative and law enforcement authorities on the other side. As a general principle, the measures are proportionate to the risks (Article 3). The law requires the addressee institutions to fulfill specified obligations and comply with specified rules: customer due diligence and registration of relationships and transactions in a single database (Articles 15-39); detection and reporting of suspicious transactions, which constitutes “active cooperation” (Articles 41-48); and dedicated organizational and training measures, which must underlie performance of the reporting obligations (Articles 7[2] and 54). There are limits on cash transactions and requirements for fund transfers to be effected via supervised intermediaries (for purposes of traceability), which serve to impede conduct marked by a high money laundering risk (Articles 49-51).

The set of persons subject to reporting obligations, which has been extended over time, comprises homogeneous categories according to activity and the related obligations. First are banking, financial and insurance intermediaries, including their outside collaborators (Article 11). In addition, the obligations apply to certain professionals (notaries, lawyers, tax accountants and providers of business and trust services, specified in Article 12), auditors (Article 13) and persons in other occupations specified in Article 14 (credit recovery, custody and transport of cash and securities or valuables, management of casinos, offer of games and betting online or via physical network and real estate brokerage). Article 10 subjects general government offices and a series of other persons to the suspicious transaction reporting obligation as well.

Legislative Decree 231/2007 reordered the apparatus and strengthened powers of the various authorities involved in combating money laundering and terrorist financing, safeguarding the separation between the policy function and technical agencies. The Decree instituted the Financial Intelligence Unit for Italy and sought to maximize institutional cooperation among Italian authorities and internationally.

The Ministry of Economy and Finance is responsible for policy to prevent money laundering and terrorist financing. As such, it promotes cooperation among the FIU, the sectoral supervisory authorities, professional associations and the police forces. The Ministry handles relations with international bodies, exercises sanction powers and is responsible for matters relating to infractions of the limits on the use of cash (Articles 49-51 and 58-60). The Financial Security Committee, instituted at the Ministry by Decree Law 369/
2001, converted into Law 431/2001, is assigned to coordinate the various authorities and ensure the functioning of the entire system (Article 5). The Committee is given special powers in the field of combating terrorist financing and the activities of countries that threaten peace and international security (Legislative Decree 109/2007, Article 3).

A key role, among the technical authorities, is now assigned to the Financial Intelligence Unit for Italy, established at the Bank of Italy and acting in complete autonomy and independence (Legislative Decree 231/2007, Article 6). The FIU receives and acquires information on possible cases of money laundering and terrorist financing, mainly through the suspicious transaction reports of the institutions subject to the reporting obligation; it performs financial analysis on the data, using all the sources of information and powers at its disposal, and it assesses their relevance for purposes of transmission to the investigative bodies (the Special Foreign Exchange Unit of the Finance Police and the Bureau of Antimafia Investigation) and cooperation with the judicial authorities. The FIU is the hub of international information exchange with its counterpart bodies abroad, that is, the financial intelligence units of other countries. In Italy, the FIU also has regulatory powers with respect to suspicious transactions and powers of control over the persons subject to active cooperation obligations.

The Sectoral supervisory authorities (Bank of Italy, Ivass, Consob) oversee the issue of regulations in their respective areas of jurisdiction on such matters as customer due diligence, data recording and organization. They also check compliance on the part of the supervised persons and exercise powers of inflicting sanctions (Articles 55-60). The organizations involved also include professional associations, which promote their members' compliance with the money laundering rules (Articles 8[1] and 53[3]).

The Bureau of Antimafia Investigation and the Special Foreign Exchange Unit of the Finance Police, in their respective areas of competence, investigate the suspicious transaction reports that the FIU, after analysis, transmits to them (Article 8).

Cooperation with the various relevant authorities takes a variety of forms. In derogation to the confidentiality requirements, the supervisory authorities collaborate in anti-money laundering activities with one another and with the FIU, the Special Foreign Exchange Unit and the Bureau of Antimafia Investigation. The supervisory authorities (and other public agencies and professional associations) are required to provide information to the FIU. There are numerous provisions for cooperation between the FIU and the law enforcement apparatus in detecting and investigating anomalous transactions and financial flows. There are specific provisions concerning international cooperation, centered on the FIU's relations with its foreign counterparts (Article 9).

Legislative Decree 231/2007 institutes a comprehensive set of compliance controls with penal sanctions (Article 55) and administrative sanctions (Articles 56-58).

Italy’s Financial Information Unit (FIU) is an independent and autonomous body setup within the Bank of Italy pursuant to Legislative Decree 231/2007. It became operational on 1 January 2008, taking over from the Italian Foreign Exchange Office as the central body charged with combating money laundering. It is structured in compliance with the international standards applying to all financial intelligence units (FIUs). They should be operationally autonomous and independently run, they should be the only unit of the kind in the country, they should possess expertise in financial analysis and they should be able to exchange information directly and independently.

The administrative model was adopted for the unit to keep the task of financial analysis separate from that of investigative analysis, emphasizing the independent role of prevention and the FIU's function as a "buffer" designed to preserve a sound economic and financial system. The legal status of the FIU, which is not a separate entity, stems from its
institutional function as a center for collecting, coordinating and channeling data and information of significant public interest.

The structure and operation of the FIU are governed by a Regulation of the Governor of the Bank of Italy[6]. The Director is appointed through a measure approved by the Director of the Bank of Italy, upon proposal of the Governor, among persons meeting suitable standards of integrity, experience and knowledge of the financial system. The Director has full authority and liability over the Unit, whereas the Bank of Italy provides financial resources, as well as premises, equipment, personnel and technical resources. A committee of Experts, composed of the Director and four members nominated by the Ministry of the Economy and Finance after consulting the Governor of the Bank of Italy, acts in an advisory capacity (Article 6.1-4, Legislative Decree 231/2007).

The FIU draws up a yearly report on its activity, which the Director transmits to the Ministry of the Economy and Finance by 30 May for forwarding to Parliament, together with a report by the Bank of Italy on the funds and resources allocated to the unit (Article 6.5).

The FIU collects information on potential cases of money laundering and financing of terrorism, analyzes the financial data and decides whether the information should be transmitted to the investigative authorities (Special Foreign Exchange Unit of the Finance Police and Antimafia Investigation Bureau); it works closely with the judicial authorities. In particular, it examines the compulsory suspicious transactions reports filed by banks and financial institutions, as well as the monthly aggregate reports transmitted by financial intermediaries in accordance with Articles 6 and 40-41 of Legislative Decree 231/2007.

It may request additional information from reporting banks, consult files to which it has access by law or by arrangement with other national bodies and exchange information with foreign counterparts (FIUs). The Unit can also inspect entities subject to anti-money laundering obligations to examine reported and unreported transactions (Article 47.1.a) and verify compliance with “active cooperation” requirements (Article 53.4).

The FIU can freeze suspicious transactions for up to five working days at the request of the Finance Police Unit, Antimafia Bureau, judicial authorities or on its own initiative, provided that this does not interfere with any investigations under way. Suspension orders are issued in close cooperation with the investigative authorities (Article 6.7.c).

Depending on the outcome of its analysis, the FIU forwards suspicious transaction reports for further investigation to the Special Finance Police Unit and the Antimafia Bureau, notifies the judicial authorities of potential criminal offenses and files away all reports classified as unfounded (Articles 9 and 47).

The FIU draws on its database to conduct studies aimed at identifying and assessing phenomena, trends, practices and weaknesses of the system. It analyzes single irregularities, economic sectors at risk, categories of payment instruments and local economies (Article 6.7.a). An outline of the results of these studies is transmitted to the other authorities (Article 9.9).

The Unit draws up regulations on the filing of suspicious transactions reports (Article 41.1bis) and on the transmission of aggregate data by financial intermediaries (Article 40.2). It promotes active cooperation on the part of the entities concerned and facilitates the identification of suspicious transactions by providing illustrations of anomalous economic and financial conduct (Article 6.7.b) and disseminating the irregularity indicators issued by the Bank of Italy, the Ministry of the Interior and the Ministry of Justice (Article 41.2). Subsequently, it provides feedback on the outcome of reports (Article 48).

Breaches of suspicious transactions reporting requirements are identified through on-the-spot checks of entities and on the basis of available information. Where appropriate, the
FIU opens the procedure for the issue of sanctions by the Ministry of the Economy and Finance (Article 60).

The FIU relies on cooperation and information exchange at national and international level to perform its duties effectively and more generally to ensure the efficiency and efficacy of the anti-money laundering system as a whole. Cooperation may take different forms: supervisory authorities may waive the rule of professional secrecy when working together and with the FIU, Finance Police and Antimafia Bureau to facilitate the task of all concerned; supervisory authorities (as well as government departments and professional associations) may be required to provide information to the FIU, and the FIU and the investigative and judicial authorities may collaborate in numerous areas to identify and examine anomalous financial flows and transactions.

International cooperation is governed by specific provisions concerning relations between the FIU for Italy and the FIUs of other countries (Article 9). Information on suspicious transactions may be exchanged in derogation of the rule on professional secrecy and under memorandums of understanding, obtaining the necessary investigative information from the Finance Police and the Antimafia Bureau (Article 9.3; EU Council Decision 2000/642/JHA). International exchanges of information take place via secure and protected channels of communication, the Egmont Secure Web, a global system run by the Egmont Group and FIU.NET, a network shared by all the EU FIUs. Procedures for information exchanges with foreign investigative authorities are regulated by a memorandum of understanding with the FIU (Article 9.4).

Transactions in gold for investment purposes and in gold metal for predominantly industrial use for a value of €12,500 and over must be reported to the FIU in compliance with Law 7/2000 relating to the gold market. The FIU is also engaged in the fight against the sexual exploitation of children and pedophile pornography via Internet (Law 38/2006).

4.1 Specific Italian measures against the threat of money laundering

Money laundering is a severe threat for the orderly development of the economy. The reuse of criminal assets pollutes ownership structure and decision-making of enterprises, distorts competition and gives priority objectives which ignore the quality of the offered products and services; when it manages to creep into the banking and financial system, it can undermine the efficiency and stability.

The anti-money laundering measures must be applied according to the principle of proportionality, that is to say with rigor commensurate with the risk, mainly deduced from the nature of the counterparty, the type of performance and from that geographical segment.

The most important part of the intervention of the FIU Director concerned the “responsibility of the employees” anti-money laundering.

In fact, the fulfillment of the anti-money laundering obligations constitutes a heavy burden not only for companies but also for employees, who — apart from cases of complicity in the offense, which also unfortunately occur — acted on their own even for unintentional violations.

Paid staff of intermediaries may constitute responsibilities of various kinds:

- penalties for noncompliance with due diligence and recording of transactions or for complicity in the crime of money laundering (theoretically it could be configured, for example, even in the event of intentional omission of anti-money laundering obligations);
- administrative sanctions for failure to report suspicious transactions;
• disciplinary sanctions for failure to comply with the procedures established by the internal rules contained in the company’s document on the risk of money laundering prescribed by the Bank of Italy; and
• civil sanctions, in cases in which individual customers, co-workers or the same intermediary of belonging consider themselves damaged.

In this context, the importance of professional training of employees cannot be ignored.

In fact in complex structure entities, businesses and trade unions should cooperate, so that personnel be given appropriate training to ensure a good understanding of the legislation and the mastery of procedures. Corporate and personal responsibility are interdependent: one called to answer for their actions could, in fact, plead any deficiencies in training on money laundering or the unavailability of appropriate prevention instruments.

In this regard, it is worth remembering that appropriate professional development activities cannot be separated from the study of the indexes, fault models and schemes developed and disseminated FIU to guide and strengthen the self-diagnostic capability of reporting institutions to report suspicious transactions.

No less relevant has in-depth knowledge of the corporate document on money laundering that, according to the instructions issued by the Bank of Italy, must be widely disseminated. In it are in fact given the responsibilities, duties and operating procedures for the recycling of risk management.

5. Conclusive remarks

In the Italian system, it has been said that the system of sanctions provided in support of the obligations prescribed by the anti-money laundering discipline (decree 231/2007) presents numerous inconsistencies and problems.

On the criminal level, a new action is needed in terms of legislative technique because the imprecise wording of many rules derived “by reference herein” makes uncertain the application of penalties.

On the administrative level, it should be noted that, in support of the obligation to report suspicious transactions, the imposition of fines would be required.

The current legislation has some related application problems:
• the lack of a direct employees’ liability which they belong to, instead of the legal entity responding only jointly and severally, with recourse obligation to the responsible for the violation; and
• the quantification methods of the sanctions, which can range from 1 to 40 per cent of the amount of unreported operations.

With reference to the first point, it should be considered that the identification of the responsible for the omission cannot to be easy.

In complex organizations, public authorities must proceed to deny legal recognition to entities and establish the internal evaluation as well as the behavior occurs held by insiders in relevant structures. Often, too, it may be inequitable to attribute the concealment solely to the apparent responsible, who can be influenced by pressure or incentive policies anchored to the logic of budget. Particularly difficult then appears the determination of liability when, for the fragmentation of tasks or time rotations, the concealment is due pro rata to more parties.

The most straightforward solution seems to be to attribute the violations to legal persons, by configuring their responsibility as “culpa in eligendo or supervising”. The
company should then be obliged to claim for damages, subject to proof of the actual responsibility of individual employees based on the rules governing the duties and obligations.

As the size of the fines, it should be evaluated the opportunity to determine the minimum and the maximum of sanctions in absolute value, possibly differentiated according to the nature of the offense.

Anyway, we have to hope that Italian Government and Parliament will intervene soon to put order in this intricate and tangled matter, to conform the Italian discipline to international protection standards and at the same time fill the gaps in existing legislation in a broader global context.

Notes
1. The Eleventh United Nations Congress on Crime Prevention and Criminal Justice took place in Bangkok from 18 to 25 April 2005 to decide to take more effective concerted action, in a spirit of cooperation, to combat crime and seek justice.


3. A special investigation into the leaked documents created by a Panamanian law firm, Mossack Fonseca, a company exploiting tax heavens, for helping rich people to hide their money.


5. Legislative Decree 25 September 2009, no 151.

6. First issued on 21 December 2007 (Gazzetta Ufficiale No. 7, 9 January 2008) and renewed after the unit was reorganized on 18 July 2014, G.U. No. 250, 27 October 2014.

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**About the author**

Domitilla Vanni: (since 2006) Lecturer and Aggregate Professor of Comparative Law in University of Palermo, Department of Law, Italy; (since 2010) Professor of European Union Law in Post-Graduate School for access to Legal professions, University of Palermo, Italy; (since 2017) Member of PHD Board in “Dynamics of Systems” in University of Palermo; (since 2006) Q. C. Attorney at Law, Member of the Italian State Bar, practicing in Supreme Italian Court; (since 2008) Member of Scientific Board of the Review “Il diritto di famiglia e delle persone”, Giuffrè editor; (since 2013) Member of Scientific Board of “Collana di studi di diritto processuale civile e comparato”, Aracne editor; (since 2013) Secretary of Palermo section of SIRD “Società Italiana per la ricerca nel diritto comparato”. She has written some essays in matter of privacy, family law, assisted reproduction, class action, punitive damages, professional liability, judicial liability, unfair terms in contract and two books in matter of privacy: (2012) “Riservatezza e privacy: un’indagine comparatistica” and (2012) “La protezione dei dati personali in prospettiva comparatistica”. Domitilla Vanni can be contacted at: d_vannil@virgilio.it