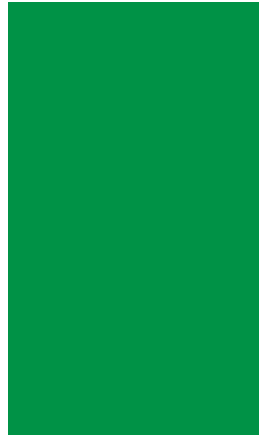


Committee: United Nations Office on
Drugs and Crime
Topic: Money Laundering and
Countering the Financing of Terrorism
Country: Italian Republic
School: Ankara Atatürk Anatolium
Highschool



Resim Yazısı

Italy Republic is located in South Europe. Also Italy Republic is a peninsula country and neighboring countries with France, Switzerland, Austria and Slovenia from north. Italy has a territorial exclave in Switzerland and a Maritime exclave in Tunisian waters. Approximate 60 million of population, Italy Republic is third most populous member state of the European Union. Capital city of Italy Republic is Rome.

United Nations Office on Drugs and Crime(UNODC) was established in 1997, as the Office for Drug Control and Crime Prevention by combining the United Nations International Drug Control Program (UNDCP) and the Crime Prevention and Criminal Justice Division. UNODC was established to aid United Nations (UN) to the interrelated issues of illicit trafficking in and abuse of drugs, crime prevention and criminal justice, international terrorism, and political corruption.

Money laundering is a crime that makes the fund look legal. Money laundering is usually used to finance terrorism, because money laundering can be used to disguise terrorist financing.

Italy Republic is one of the countries which is worried about money laundering and financing of terrorism. Because of their location Italy is under risk and threats. That is why the government took a number of measures. Also Italy's regulation about money laundering and financing of terrorism were based on FATF and European Union regulations. That means Italy Republic labours with laws, regulators, and the support of law enforcement agencies to prevent financial crimes. Obligated organizations operating in Italy have to make provision in the direction of FATF recommendations and European Union regulations. Financial institutions that fail to fulfill their obligations face various penalties. These penalties create loss of trust and loyalty of customers towards the institution.

Still the number of people who launds money and finances terrorism is so high, but we can overcome this with regulations and proper implementation of these regulations. We look forward to finding better solutions and with the help of other member of other United Nations.