



**Committee:** United Nations Office on Drugs and Crime

**State:** United Kingdom

**Institution:** Ankara University, Faculty of Law

**Agenda: Money Laundering and Countering the Financing of Terrorism**

From the beginning of the 19th century, illicit organizations were practicing a convenient criminal scheme: "money laundering." It is a commonly pleaded crime, with the aim of concealing funds in order to finance a range of terrorist acts. Money laundering also has a tremendous impact on the economic growth and stability of a nation, as it leads both domestic and foreign markets to further damage under unstable conditions.

The main cause of money laundering appears to be nearly impossible to detect, as it involves three comprehensive stages. Due to the many different typologies that establish diversity in exporting and placing money, the tracking of "dirty money" is a complicated procedure. Observing the context of rapid modernisation and remarkable developments in technology, methods of money laundering have become more complex, and such a practice is likely to endure a progressive structure in the future. Furthermore, the placement stage is followed by the layering stage, and with that stage, the main money is divided into many investments, which are later converted into different legal earnings in the integration stage. Regrettably, current legal systems and legal infrastructures do not meet these requirements, with the main problem of adapting to the fast-growing and diversifying methods of money laundering, although technology has advanced far and so has the use of telecommunications. Tackling and

tracking the financing of terrorism has become more challenging with the customer privacy policies of companies that cannot be abolished for numerous reasons.

Continuous funds are an essential subject for terrorism actions. Those funds are provided by both legal and illegal funding. Through money laundering, acts of terrorism are fed up. Still preventing money laundering, not only is the financial situation and illegal money flow restricted, but the main resources of such thrilling movements are even disclosed. Technological advancements may also result in a negative manner, such as in the tracking of terrorist financing; traditional and law-enforced methods are constantly being replaced by modern, developed methods. The traditional effort in combating terrorism is inadequate.

Being one of the biggest contributors to the United Nations Office on Drugs and Crime (UNODC) and its practices, the United Kingdom is deeply concerned about money laundering and the financing of terrorism. The United Kingdom would once again be prepared to take the lead in this life-threatening criminal situation and help implement effective solutions both on a national and global scale. To address this, the pioneer countries should play a huge role, and the United Kingdom believes and encourages the idea that building an effective and strong national approach through planning and sticking to a peaceful process can address and decrease the upcoming criminal actions. The United Kingdom has been at the forefront of recent global efforts, and we are once again ready to help create the same awareness globally. Because of the issue's urgency and importance, we are taking large and effective global actions. Seeing the power and vision of the United Nations Office on Drugs and Crime, the United Kingdom believes that there is much to be done and we can reach comprehensive solutions in the upcoming sessions of the committee with the guiding light of Sustainable Development Goals and General Assembly resolutions.

In order to respond to the insufficient efforts, there are new establishments such as the Financial Action Task Force (FATF). The United Kingdom, as an acting member of the G-7 countries, has played a significant role in taking effective steps to combat revenue laundering. Since then, the steps and the aim of the United Kingdom have never changed, but only improved and strengthened. Developing international cooperation and enriching the number and quality of countries that cooperate with the FATF is one of the main aims of the United Kingdom. Becoming one of the key countries that formed the 'group of Egmont' was the

exact same purpose for the UK. With all the efforts spent over the years, the Egmont Security Network helps exchange information between financial intelligence units and their 101 current member countries. Creating and constantly improving such an inclusive system that provides quick and reliable safety data is an accomplishment that the United Kingdom is proud to be a part of.

The United Kingdom has always maintained their solution-based aims and policies in order to establish a more sustainable world for all of us to live in. Today we are even more determined and eager than we ever have been before. We deeply believe that the house will work together at this precious conference to find the exact solutions that we have required for endless years.