

The Law Society of Singapore with the support of UK Trade & Investment Proudly Presents **MONEY LAUNDERING AND THE LAWYER AS GATEKEEPER**

*Supreme Court Auditorium, Supreme Court Building, 1 Supreme Court Lane, Singapore 178879
26 October 2006 (Thursday) • 5.00-7.30pm*

PROUDLY ORGANISED BY:



THE LAW SOCIETY
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About this Seminar

This seminar marks the first collaborative effort by the Law Society of Singapore and United Kingdom Trade and Investment ("UKTI") to identify opportunities for the UK to offer insights into and lessons drawn from the UK experience, especially on legal aspects in which the UK has demonstrated expertise and which have practical applications for Singapore and the region.

In view of Singapore's impending introduction of anti-money laundering regulations for the legal profession later this year, as well as the increasing internationalisation of fraudulent activities, the Law Society is privileged to present this timely seminar with the support of UKTI featuring as its speaker, Mr. Monty Raphael, a UK authority on anti-money laundering and anti-fraud.

In this age, criminals disguise the origin of capital by manipulating financial systems and standard business practices and, through the use of professional advisers (including lawyers), develop complex structures that make detection unlikely and the collection of evidence challenging. Further, by operating internationally, they are able to compound the difficulty of tracing proceeds of crime.

This is a time where the Singapore legal profession can no longer afford to take a purely mono-jurisdictional approach to the criminal activities of money launderers and other fraudsters.

Attending this seminar is an important step towards understanding the difficulties that the legal profession in Singapore and in the region may encounter and the lessons it may glean from the UK and EU experience in dealing with such challenges. Such knowledge and awareness will hopefully bring greater preparedness and more effective action against organised crime.

5.00-5.15pm	<i>Registrations & Refreshments</i>
5.15-5.25pm	Opening Remarks by Chairperson
	<i>Mr. Philip Jeyaretnam SC – President, the Law Society of Singapore; Partner, M/s Rodyk & Davidson</i>
5.25-6.25pm	<p><u>Current problems for lawyers</u></p> <p><u>Part 1: Gatekeeper or attorney?</u></p> <p>The UK was one of the first jurisdictions in the world to impose anti-money laundering obligations on the legal profession. Following the adoption of the 'gatekeeper initiative' in international anti-money laundering policy, the UK continues to lead the way both in terms of suspicious activity reports submitted as well as criminal prosecutions initiated for failures to comply with due diligence, cooperation and internal control obligations. In 2005 alone, UK solicitors filed over 9,600 suspicious activity reports. Despite high reporting levels, three UK solicitors have already been convicted of a failure to report and sentenced to terms of imprisonment. The experience of UK lawyers as 'gatekeepers' is accordingly instructive when it comes to predicting the impact of comparable regulation in other jurisdictions.</p> <p>In turn, the UK regime is itself dependant on the success of the implementation of gatekeeper obligations elsewhere. As member of the EU, we are currently awaiting a decision by the European Court of Justice on the human rights and constitutional compatibility of the Second Money Laundering Directive in an action brought by the Belgian bar associations. Even in the absence of successful legal challenges, there is considerable concern that the financial and reputational costs of anti-money laundering regulation may not be outweighed by its benefits. In the largest survey to date of the UK anti-money laundering regime, the overall compliance costs borne by the regulated sector were estimated at £253 million. The Law Society of England and Wales has warned that these costs impact unfairly on small firms and sole practitioners.</p>

	Despite the consolidation of the EU anti-money laundering framework in the form of the Third Money Laundering Directive, the application of gatekeeper obligations to lawyers remains controversial. In particular, it is not obvious that lawyers are indispensable to an effective anti-money laundering framework – as implicitly acknowledged by the FATF itself, in its recent assessment of the USA. Nor are the consequences of lawyer gatekeeper regulation fully understood. The contrast, if any, between lawyers' new gatekeeper role and their traditional role as gatekeepers to justice is one of the most important questions that the legal professions worldwide have faced in recent history. It challenges the future of traditional evidentiary privileges, and the view of law practice as something different than any other business. It is also an issue of immediate practical significance, in a world where clients increasingly require legal services in several jurisdictions simultaneously.
	<i>Mr. Monty Raphael – Head of Fraud and Regulatory, M/s Peters & Peters, United Kingdom</i>
6.25-6.40pm	Networking Break
6.40-7.15pm	<p><u>Current problems for lawyers</u></p> <p><u>Part 2: Tracing the proceeds of crime</u></p> <p>The talk will briefly explore the difficulties experienced by both state parties and other victims of acquisitive crime in tracing, freezing and confiscating or obtaining restitutions of the proceeds of that crime. Particular attention will be paid to the Harare Scheme and the alternative use of civil remedies to obtain redress.</p>
	<i>Mr. Monty Raphael – Head of Fraud and Regulatory, M/s Peters & Peters, United Kingdom</i>
7.15-7.30pm	Question & Answer Session

About the Speaker



Mr. Monty Raphael – Head of Fraud and Regulatory, M/s Peters & Peters, London, United Kingdom

Mr Raphael is widely recognised as one of the leading authorities on anti-money laundering regulation. An eminent white collar crime specialist for the past four decades, Mr Raphael has engaged with the anti money laundering initiative from its inception.

Mr Raphael's extensive work in the anti-money laundering field has involved advising public and private clients alike on compliance and enforcement. He has trained local authorities, government lawyers, a range of bodies in the financial services industry and professional firms, and co-authored and delivered a nationwide training programme for the Law Society of England and Wales.

Mr Raphael's expertise and experience is not limited to the UK. Since 1991, Mr Raphael has participated in Council of Europe missions to Central and Eastern Europe, advising on the adoption and improvement of anti-money laundering legislation. He has advised foreign governments, international banks, offshore centres and given expert testimony in foreign legal proceedings challenging the constitutionality of lawyer gatekeeper regulation.

In addition to his practice, Mr Raphael lectured widely on anti-money laundering and related subjects to industry groups and commercial organisations in the UK and abroad. He appears frequently in the media, commenting on money laundering and terrorist financing issues. Mr Raphael has also authored and co-authored numerous commentaries in the legal press and contributed to publications.

Mr Raphael is the founder of the International Bar Association's (IBA) Business Crime Committee, the Chair of its Anti Corruption Working Group and Senior Adviser to the Section on Business Law Money Laundering Directive Implementation Group. He is a Director of the Fraud Advisory Panel and of Transparency International, and an Honorary Solicitor to the Howard League for Penal Reform. Mr Raphael was appointed Visiting Professor of Law at Kingston University in 2004.

About the Chairperson



Mr. Philip Jeyaretnam SC – President, the Law Society of Singapore; Partner, M/s Rodyk & Davidson

Philip Jeyaretnam, Senior Counsel, is a partner in the law firm of Rodyk & Davidson. His areas of practice include commercial litigation, international arbitration and trade and investment law. He particularly enjoys matters with a cross-border element, when different legal systems and cultures have to be understood. He is President of the Law Society of Singapore.

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Cheque payments should be made payable to "The Law Society of Singapore" & arrive at our office with the completed registration form on or before the closing date, **Thursday, 19 October 2006.**

The Training & CPD Department
The Law Society of Singapore
39 South Bridge Road (S) 058673

For further enquiries, please contact
The Training & CPD Department at
Tel: (65) 6557 2747 Fax: (65) 6557 2751
E-mail: cpd@lawsoc.org.sg
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1. Registrations will be confirmed upon receipt of full payment accompanied by a duly completed registration form.
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5. The Organisers will not entertain any request for a refund of fees made within 24 hours before course commencement. However a confirmed registrant who has paid in full the course fees but does not turn up for the course will be entitled to collect a set of the materials provided.

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