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LEGALIZATION OF FUNDS OBTAINED BY CRIMINAL MEANS

The author addresses the peculiarities of the procedures of legalization of funds obtained by criminal means. Attention is drawn to the specifics of the legalization of “dirty money” according to the experience of the Slovak Republic.

The paper determines activities related to the elimination of the legalization of criminal assets developed in all democratic countries, including the Slovak Republic. Thus, the basic requirement for this activity is the effective legislation to create real conditions to avoid committing the crime of money laundering. Legislative instruments to punish criminals who commit the crime of money laundering have been adopted in many countries in eighty years – in Italy (1982), England and Wales (1986), Scotland (1987), France (1987), Spain (1988) and Canada (1989), in the Czech Republic later in 1996. Stakeholders involved in the creation of special legislation aimed at preventing money laundering in the Slovak Republic appeared after the establishment of the Slovak Republic, and these efforts led to the adoption of the first law aimed at combating money laundering in 1994. The aim of the work is to counteract legalization of funds obtained by criminal means which stipulate from the economic power of organized crime

and terrorists. In the Slovak Republic, the issue of money laundering is legally addressed in special law 297/2008 on the prevention of money laundering activities and the financing of terrorism and on amendments to certain laws, which came into force on 1 September 2008, Criminal Code, Criminal Procedure Code, Law №. 221/1994 on recording origin of funds obtained from privatization and other legal provisions concerning, in particular, the financial sector, the Law №. 249/1994 on fight against money laundering, including the most serious forms of organized crime and changes of some other laws.

The author points out that the Slovak Republic was one of the first countries that introduced a standard, accepted and introduced legislative instruments to combat organized crime and money laundering activities in practice. Perhaps, lack of experience of its founders causes low efficiency of the law. The purpose of the adoption of this law is to create a set of specific remedies to prevent, detect and punish businesses and individuals aimed at laundering, including forms of organized crime. Under this law, illegalized income is considered to be criminal asset or fund obtained as a result of criminal offence or fraud.