Combating the menace of money laundering in Pakistan within the purview of International Legal Framework:



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Date of Submission: 7th, June 2023

School of Law

Bahria University, Islamabad.

Research Project for the Degree of LL.B.

SUPERVISOR'S APPROVAL

I hereby, forward this work done by

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7th June, 2023

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ACKNOWLEDGEMENTS

In the name of Allah Almighty, the most merciful and the most honorable, I begin.

I would like to first and foremost express my sincerest gratitude to my supervisor Ma'am Maryam Sultan for her important assistance in the form of direction and knowledge throughout the entirety of this endeavor. Her intelligent remarks, constructive criticism, and constant support have been extremely helpful in determining the path that this work will take as well as enhancing its overall quality.

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DEDICATIONS

This work is dedicated to all those who have fallen victim to the devastating consequences of money laundering. To the individuals and communities who have suffered financial loss, exploitation, and injustice due to the illicit activities of others. To those who have seen their hard-earned savings vanish, their businesses crumble, and their livelihoods shattered as a result of money laundering schemes. Your resilience and strength in the face of adversity inspire us all.

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Abstract

Money Laundering is an immense issue that affects the entire world and calls for joint action in addition to adherence to international legal frameworks. This work focuses on Pakistan's efforts to combat money laundering within the context of the international legal system and provides an overview of those efforts. Pakistan acknowledges the seriousness of this matter and is actively engaged with international organizations such as the Financial Action Task Force (FATF) to ensure that its actions are in line with international norms. Anti-Money Laundering Act, 2010 (AMLA) has been passed into law, which offers a comprehensive legal framework for the prevention, detection, and prosecution of money laundering offences. Additionally, Pakistan has formed the Financial Monitoring Unit (FMU) as its financial intelligence unit (FIU) in order to gather, analyze, and share suspicious transaction reports (STRs) and other forms of financial information. The FMU works together with other FIUs throughout the world to ensure that information is effectively shared and used in the fight against money laundering. Pakistan hopes to increase its financial integrity while also contributing to the global battle against money laundering by means of these initiatives that take place within the context of the international legal system.