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Criminal Justice (Money Laundering and Terrorist Financing Act) 2010 and 2013

BACKGROUND

Money laundering is the practice by which the illicit source of assets, obtained or generated by criminal activity, is concealed, in order to hide the link between the funds and the criminal activity.

Terrorist financing involves raising assets to provide terrorists with funds to pursue their activities. This differs from money laundering, in that it can also be achieved through legitimate means.

Both activities exploit the weaknesses in financial systems which facilitate anonymity and non-transparency in the execution of financial transactions.

Until 2010, the main provisions in Irish law relating to money laundering were set out in the **Criminal Justice Act 1994.** This was amended by the **Criminal Justice (Terrorist Offences) Act 2005** which introduced the offence of terrorist financing.

The **Criminal Justice (Money Laundering and Terrorist Financing) Act 2010** consolidates the two previous Acts and commenced in Ireland on 15 July 2010. It brought Ireland into line with the most recent recommendations of the Financial Action Task Force (FATF) which sets international standards.

On 12 June 2013, the **Criminal Justice Act 2013** was signed into law. This Act, together with the **Criminal Justice (Money Laundering and Terrorist Financing) Act 2010** is now referred to as the **Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and 2013.**

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