

# Misuse of anti-money laundering legislation debated at House of Parliament

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*The House of Parliament hosted leading lawyer Saud Syed to discuss the misuse of anti-money laundering and the introduction of the new legislation.*

LONDON, UNITED KINGDOM, March 24, 2020 /EINPresswire.com/ -- A fresh approach by Financial Action Task Force is needed to fully crack down on money laundering gangs involved in terrorism, drugs and human trafficking, it is claimed.

Legislations to target the proceeds of their crimes and cripple networks is being applied without vision, according to a leading lawyer.

Saud Syed, who has almost 20 years' experience of complex fraud and financial cases, believes Anti-Money Laundering (AML) laws are being used in every other legal issue and claims.

"They were brought in to have an international impact but, because of the complexity of the affairs of these international crime syndicates, they are seldom used for these three crimes," he said. "The legislation is often incorporated into a nation's general justice system where it does more harm than good.

"We should not be using AML in a case of businesses in dispute, non-compliance of general or commercial laws, or private dispute with each other or to effectively stop companies trading when other legislation can do the job.

Syed, who is based in New Delhi and London and has a global client base, spent more than seven years as a senior prosecutor for India's Enforcement Directorate which specialises in huge financial fraud cases. He subsequently set up his own practice and has successfully advised and represented clients brought to court under AML.

"These laws were designed to be strong and draconian to fight against three distinct crimes with global profiles – terrorism, drugs and human trafficking – but in India, and other countries, they are used on various other scores of dispute, often putting solvent companies out of business when other legislations would have worked," added Syed, who recently held a public debate on AML at the Houses of Parliament, in the UK.

Lord Bhikhu Parekh, the distinguished political theorist and academic originally from Gujarat, who hosted the debate in a committee room at the House of Parliament said the theme needed open discussion at all levels.

"Saud Syed has done a great service by raising this issue and it is right that we look deeper into it," he said. "We need to question if this is constitutional and discuss how we can ensure these laws work in a way they were intended."

Syed, who has run high-profile cases against several government ministers and multi-national corporations, added: "This is causing needless misery to workers and their families while only a small fraction of the bigger crimes are successfully prosecuted. It also locks up huge amounts of money while the court process grinds along slowly.

“There is a mechanical and visionless mis-application of this legislation which needs to be curbed. The dream of humanity to make society free of crimes like Human trafficking, Drugs and Terrorism, through AML laws is being shattered. A fresh approach by FATF will ensure these laws are used appropriately and governments should collaborate to overhaul systems so AML is not miss-used and mis-applied.

“I would like to see greater co-operation across the world and an audit of nature of cases where AML is used as it will clearly show that it is not being directed at the right targets.”

Syed is a campaigner for greater financial transparency, revision of outdated legislation and the pursuit of an improved legal framework in India and across globe.

Saud Syed is available for interview, please contact TM Media PR (emails below).

For images, please visit: <https://we.tl/t-g7d3XCF0gB>

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