

Central Bank Helps Money-Laundering Crackdown

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China's central bank said on Thursday it helped police uncover 89 money-laundering cases involving 28.8 billion yuan (4.2 billion U.S. dollars) last year.

Nearly half of the cases were related to underground private banks, with an aggregate value of 11.4 billion yuan, said the People's Bank of China (PBOC) in its China Anti-Money-Laundering Report 2007.

A third of the cases were in the southern economic powerhouse of Guangdong Province. About 10 percent involved drug-related crimes, it said.

Altogether 328 cases involving 53.7 billion yuan were investigated with the help of the PBOC.

"China has established a relatively integrated system against money-laundering in the past five years," the report said, adding that the system's efficiency would be improved over the next five years.

The PBOC imposed fines totaling 26.5 million yuan on 350 institutions that didn't follow the rules about identifying customers or suspicious transactions or had problems with internal controls.

China set up an anti-money-laundering bureau in the central bank in 2003 and passed its first anti-money-laundering law in 2006. It has signed and approved all the international treaties against money laundering and funding of terrorist activities adopted by the United Nations. (Xinhua)

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