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“Proceeds” of Crime in Money Laundering: A New Breakthrough from U.S. v. Santos

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Abstract

How to prevent and combat large-scale financial crimes has become the most critical criminal issue in many countries. To combat financial crimes, U.S. Congress passed Money Laundering Control Act of 1986, which prohibits the use of the “proceeds” of criminal activities for various purposes, including engaging in, and conspiring to engage in, transactions intended to promote the carrying on of unlawful activity. However, what “proceeds” mean was undefined in the act. Various interpretations of “proceeds” by the Circuits caused the disorder of law enforcement. This article analyzes the latest issue of the Money Laundering Control Act through analyzing U.S. v. Santos and the following response from the U.S. Congress, and hopes to respond to the challenges of financial crimes in the contemporary Taiwanese society.

Keywords: Money Laundering, Proceeds, Profits, Receipts, Forfeiture

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