

28 March 2008

Man handed lengthy jail term for money laundering

A 42-year-old Sydney man was yesterday sentenced to 16 ½ years imprisonment by the Sydney District Court for laundering over \$3 million Australian dollars (AUD).

Mr Peter Zhen Chi Chen was the Australian principal of an international syndicate which transferred the money to Hong Kong between January and November 2003 using structured international funds transfer.

Mr Chen's conviction follows a joint investigation commenced in June 2003 led by the Australian Crime Commission (ACC) and supported by the NSW Joint Asian Crime Group (JACG), the Australian Federal Police (AFP) and the Hong Kong Police.

The investigation, code-named Operation Bokusen, focused on money laundering and drug trafficking, with the ACC and Hong Kong Police continuing the progression of the money laundering aspect of this operation.

The joint-operation had previously led to the conviction in Hong Kong of Mr Chen's older brother Zhen Chu Chen, the Hong Kong based principal of this syndicate. He was sentenced to 7 ½ years imprisonment for his involvement in the money laundering racket.

Three other members of the syndicate are also presently serving lengthy periods of imprisonment in both Australia and Hong Kong for their involvement in illegally moving funds off shore. Two other men, aged 42 and 34, are currently before the courts in relation to their alleged participation in the Australian syndicate of the money laundering scheme.

Acting ACC Chief Executive Officer Michael Outram said: "The significant sentence handed down yesterday clearly demonstrates that international borders are no barrier when law enforcement agencies form partnerships and cooperate effectively.

"This sentence should send a clear message of the lengthy terms of imprisonment which may be imposed by the courts on those who engage in money laundering."

"The ACC and its partner agencies will continue to work collaboratively to target and prosecute those individuals and groups involved in serious organised crime such as this," he said.

For further information about the ACC, and its body of work known as its Determinations, visit:
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