AG v Bhojwani

Jurisdiction:	Jersey
Judge:	J. A. Clyde-Smith, Jurats Le Breton, Morgan, Liddiard, Falle, Le Brocq
Judgment Date:	25 June 2010
Neutral Citation:	[2010] JRC 116
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Court:	Royal Court
Date:	25 June 2010

Text

[2010] JRC 116

ROYAL COURT

(Samedi Division)

Before:

J. A. Clyde-Smith, **Esq., Commissioner, and** Jurats Le Breton, Morgan, Liddiard, Falle **and** Le Brocq.

The Attorney General
and
Raj Arjandas Bhojwani

M. T. Jowitt, **Esq., Crown Advocate.**

Advocate J. D. Kelleher **for the Defendant.**

Authorities

Proceeds of Crime (Jersey) Law 1999.

AG v O'Brien and Others [2003] JRC 137A.

AG v Michel [2007] JRC 120.

R v Monfries [2004] 2. Cr. App. R. (S) 3.

R v Basra [2002] 2 Cr. App. R. (S) 100.

R v Sarmiento [2003] 2 Cr. App. R. (S) 9.

R v Sabharwal [2001] 2 Cr. App. R. (S) 81.

R v El-Delbi [2003] EWCA Crim 1767.

R v Adams [2009] 1 WLR 301.

R v Bori and Others (7 th June 2010).

R v Clark [1998] 2 Cr. App. R. (S) 95.

R v Ozakpinar [2009] 1 Cr. App. R. (S) 8.

AG v Bellows 1999/28.

Corruption (Jersey) Law 2006.

Harrison v AG [2004] JCA 046.

Bhojwani v AG [2009] JCA 115A.

Sentencing by the Superior Number of the Royal Court, to which the accused was remanded by the Inferior Number on 28 th May, 2010, following conviction at **(Jurat trial)** on the following charges:

2 counts of: Converting the proceeds of criminal conduct, contrary to Article 34(1)(b) of the Proceeds of Crime (Jersey) Law 1999 (Counts 1 and 3).

1 count of: Removing the proceeds of criminal conduct from the jurisdiction of Jersey, contrary to Article 34(1)(b) of the Proceeds of Crime (Jersey) Law 1999 (Count 2).

Age: 52.

Plea: Not guilty.

Details of Offence:

The defendant, an Indian national, made a criminal fortune of almost US$40 million selling vehicles to the Nigerian Government under two separate contracts in 1996 and 1997 through a Panamanian shelf company, named Tata Overseas Sales and Services, (TOSS), which was in reality a front for him personally. The true purchase prices of the vehicles was inflated by between 400 and 500% at the behest of the then President of Nigeria, General Sani Abacha, and a second Nigerian government figure, a Colonel Mohammed Buba Marwa. As a consequence the defendant charged Nigeria some US$184 million for vehicles which were in truth worth about US$38 million. He concealed the overcharge by falsely representing that his front company, Tata Overseas Sales and Services, was part of Tata India, the manufacturer of the vehicles, and was selling to Nigeria at genuine manufacturer's prices. The entire inflated cost over both contracts was paid on President Abacha's order to bank accounts at Bank of India Jersey, (BOIJ), held in the name of the defendant's front company TOSS. From the Jersey accounts of TOSS and a second Panamanian front company called Britannic Trade Corporation, (BTC), the defendant then paid almost US$100 million in bribes from the sale proceeds to coded and company bank accounts in Switzerland and elsewhere which he knew were beneficially owned by Abacha family members and by Colonel Marwa. This, in total, was the criminal conduct in Nigeria which gave rise to the defendant's own proceeds of crime – namely the US$40 million profit which he personally made over both fraudulent contracts.

The defendant kept his US$40 million proceeds of crime at BOJI from 1997 until the 20 th October, 2000, when the Financial Times ran a major exposé on Nigerian government corruption under President Abacha in which it revealed that the Swiss authorities had launched a money laundering investigation and had identified the coded Swiss accounts of the Abachas into which the defendant knew he had paid millions in bribes in 1996. The FT reported that whilst the UK was lagging behind in combating money laundering, some offshore jurisdictions were leading the way, and that “even Jersey has frozen an account it identified on its own initiative”. That news was repeated on the front page of that day's edition of the Jersey Evening Post.

In response to the news of the money laundering investigations, the next working day, Monday 23 rd October, the defendant committed the first of three money laundering offences by converting the balances of the TOSS and BTC bank accounts at BOIJ into freely negotiable bankers' drafts in a total sum of $43.9 million. He then committed the second money laundering offence by having the drafts couriered out of Jersey. The drafts remained out of the banking system until 2 nd November when the defendant committed the third money laundering offence by converting the drafts by paying them into the accounts at BOIJ of three different front companies owned by him, rather than into the TOSS and BTC accounts from which the drafts had come. Each conversion and the removal was done with the purpose of avoiding a Jersey prosecution and/or a Jersey confiscation order.

Details of Mitigation:

Of the offences themselves: (i) not professional money laundering, but a fairly crude, knee-jerk reaction to breaking news, and (ii) committed over a short period of time.

Personal mitigation:- (i) first convictions; (ii) the defendant had a record of charitable works

in the Third World and (iii) many referees spoke very well of him.

Aggravating features:-

(i) the Court was entitled in determining the appropriate sentence for the money laundering offences to have regard to the underlying criminality, which was substantial government corruption to the detriment of a Third World country and its impoverished people; (ii) the defendant had targeted Jersey to receive his proceeds of that corruption, to conceal it and ultimately to launder it when the risk of discovery arose. (iii) The importance to Jersey of its finance industry made money maundering offences all the more serious.

Previous Convictions:

No previous convictions.

Conclusions:

Starting point 12 years.

Count 1: 9 years' imprisonment.

Count 2: 9 years' imprisonment, concurrent.

Count 3: 9 years' imprisonment, concurrent.

Total: 9 years' imprisonment.

Confiscation Order to be adjourned.

Sentence and Observations of Court:

Starting point 8 years.

Count 1: 6 years' imprisonment.

Count 2: 6 years' imprisonment, concurrent.

Count 3: 6 years' imprisonment, concurrent.

Total: 6 years' imprisonment.

In light of the sentence of 6 years' imprisonment passed in the case of *AG v Peter Michel*, who could properly be described as providing professional money laundering services over many years, the Court could not accept that this defendant's short-lived and amateurish laundering could attract a higher sentence, notwithstanding that each money laundering case had to be assessed on its own individual facts and that the English Court of Appeal had expressly avoided laying down sentencing guidelines. Nonetheless this was very serious criminality which required a commensurately substantial custodial sentence both as punishment and as a deterrent to others.

Confiscation Order to be adjourned.

Deportation Order to be adjourned.

THE COMMISSIONER:

1 The defendant has been found guilty of three counts of converting and removing the proceeds of criminal conduct, contrary to Article 34(1)(b) of the Proceeds of Crime (Jersey) Law 1999 ("Proceeds of Crime Law") after a trial of 6 weeks in duration.

2 In 1996 and 1997 the defendant engaged in conduct in Nigeria which, if it had occurred in Jersey, would have constituted criminal conduct as defined in the Proceeds of Crime Law. The defendant had sold, to Nigeria, vehicles at prices inflated by some 4–500%, namely for a consideration of approximately $184 million, but in truth the vehicles were worth less than $40 million. These transactions were undertaken with the country's then military dictator, the late President Abacha, and the country's Defence Advisor to the United Nations, Colonel Marwa. The proceeds were paid to accounts controlled by the defendant in Jersey, out of which approximately $100 million was paid to accounts in Switzerland, connected with President Abacha and Colonel Marwa. The defendant's share was $40 million which he retained in accounts in Jersey. Of that sum the defendant asserts that approximately $25 million represented the true profit to him. The prosecution describes these transactions as little more than theft from the public purse of Nigeria and on a grand scale.

3 The money laundering offences, of which the defendant has been found guilty, arose in this way. On the 20 th October, 2000, the Financial Times published a profile exposé on the late President Abacha's corruption. The articles revealed that the Swiss authorities had identified the accounts connected with General Abacha into which millions of dollars from Nigerian government corruption had flowed, which the defendant would have known included sums paid through his company. Whilst London was lagging behind the game in combating money laundering, several offshore jurisdictions were, by contrast, being highly proactive and it was reported that even Jersey had frozen an account discovered on its own initiative. That claim and news were featured on the front page of the Jersey Evening Post on the same day.

4 The risk to the defendant was, the prosecution say, obvious and on the next working day he converted all the proceeds of the accounts he controlled at the Bank of India in Jersey, totalling $43.9 million, into freely negotiable drafts, (Count 1), which he then had delivered to London, (Count 2). It is relevant to note, as Mr Kelleher pointed out, that according to the evidence of the forensic accountant, called at the trial, some 78.2%, i.e. $34 million, was traceable to the two contracts in 1996 and 1997. Applying the exchange rate applicable in 2007, that equates to some £20 million. The sums involved remained out of the banking system for some 12 days before the defendant delivered the bankers drafts back to Jersey to be credited to accounts in the names of different companies which he controlled (Count 3). The Inferior Number, by its verdict, found that each of these transactions had been undertaken for the purposes of avoiding prosecution for an offence in Jersey, as listed in

Schedule 1 of the Proceeds of Crime Law, or the making or enforcement of a Jersey confiscation order against him.

5 There have been two previous substantial money laundering cases in Jersey, *AG v O'Brien and Others* [2003] JRC 137A and *AG v Michel* [2007] JRC 120 but neither dealt with sentencing guidelines. The circumstances of money laundering offences can differ so widely that it would be difficult for guidelines to be provided, as made clear by the English Court of Appeal in the case of *R v Monfries* [2004] 2. Cr. App. R. (S) 3, a case concerning the laundering of another persons criminal proceeds, in which the following sentencing principles were set out:-

> ***"The relevant considerations that apply in cases of this type include the following:-***
>
> ***(i) The circumstances of assisting another to retain the benefit of drug trafficking and/or criminal conduct vary so widely that this Court has not to date provided detailed guidelines.***
>
> ***(ii) There is not necessarily a direct relationship between the sentence for the laundering offence and the original antecedent offence.*** Where, however, the particular antecedent offence can be identified, some regard will be had to the appropriate sentence for that offence, when considering the appropriate sentence for the laundering offence.
>
> ***(iii) The criminality in laundering is the assistance, support and encouragement it provides to criminal conduct.***
>
> ***(iv) Regard should be had to the extent of the launderer's knowledge of the antecedent offence.***
>
> ***(v) The amount of money laundered is a relevant factor."***

6 In *R v Basra* [2002] 2 Cr. App. R. (S) 100, a case also concerning the laundering of another persons proceeds, the English Court of Appeal dealt with the link between the appropriate sentence for the predicate offence, and that for the money laundering, observing that the laundering sentence "could not be wholly disproportionate to the sentence for the original antecedent offence".

7 In *R v Sarmiento* [2003] 2 Cr. App. R. (S) 9, a case again concerning the laundering of another persons criminal proceeds, the English Court of Appeal said of the relevance of the amount of money laundered, "as the volume of money increases the gravity of the offence necessarily increases, although not in direct proportion with the sum involved and subject of course to all mitigation."

8 Accepting that other cases may not helpful in determining the appropriate sentence in this case, the prosecution drew our attention to the following cases, all of which involve the

laundering of another persons criminal proceeds.

9 *AG v Michel*, there the defendant was convicted after trial of laundering some £20–30 million from other peoples, in the main, tax evasion. Michel can properly be described as a professional launderer. The court adopted a starting point of 8 years' imprisonment, reduced, first by ordinary mitigation to 7 years, and thereafter by what Commissioner Nice suggested as ***"additional and particular mitigation not disclosed"*** to 6 years' imprisonment. We will return to this case in a moment.

10 *AG v O'Brien*, Mrs O'Brien initially received 7 years' imprisonment for laundering her husband's £1.8 million in drugs money over a period of time by paying cash into bank accounts. Following the wrongful quashing of the conviction by the Jersey Court of Appeal and its reinstatement by the Privy Council, a suspended sentence of 2 years' imprisonment was substituted. The Court of Appeal accepted that 7 years' imprisonment was the appropriate starting point and stressed that the suspended sentence was not to be regarded as guidance in future cases because of the peculiar circumstances of the case following the initial conviction.

11 In *R v Sabharwal* [2001] 2 Cr. App. R. (S) 81, a sentence of 12 years imprisonment was upheld after a trial for laundering £52 million in drugs money through a foreign exchange dealership over a 12 month period.

12 In *R v El-Delbi* [2003] EWCA Crim 1767, a sentence after trial of 12 years' imprisonment for drug money laundering was reduced to 10 years, the Crown did not know what value had been laundered except that it could prove that on the two laundering journeys between the UK and Dubai, the defendant was carrying around £1/2 million.

13 The prosecution also drew our attention to a case which did involve a defendant in laundering the proceeds of his own criminal conduct, namely *R v Adams* [2009] 1 WLR 301. In that case a successful career criminal who entered a very late guilty plea to laundering £1 million over a long period, from offences committed by him some 5–6 years earlier, was sentenced to 7 years' imprisonment which was upheld on appeal. Quoting from paragraph 15 of the judgment of the Court of Appeal in that case:-

> ***"But it has to be remembered that this was a case of serious criminality.*** This was money laundering over a long period, in order to hide ***wealth which had been created by criminal activity.*** That, in our judgment, had to be reflected in a significant sentence of imprisonment, as to which personal mitigation plays a relatively small part."

14 In the case of *R v Mangena* [2009] EWCA Crim 2535, the appellant had been sentenced for 5 years for fraud and 2 years, consecutive, for the money laundering of his proceeds of that fraud. The English Court of Appeal accepted the submission made on his behalf that there was artificiality in dividing up the gravamen of the wrongdoing between the fraudulent

trading and the money laundering. In effect it was one overall course of conduct, however many individual offences had gone to make it up, and the spending of the money was part and parcel of the fraudulent obtaining of it:-

> ***"In truth the money laundering was the spending by the fraudster of his company's ill-gotten gains and although, no doubt, that aggravates the fraud, it is in truth part and parcel of the fraud."***

It is the case that the report gives little detail of the money laundering involved.

15 In the very recent case of *R v Bori and Others* (7 th June 2010) a 5 year sentence was imposed after trial for money laundering offences involving assistance on a massive and persistent scale over a period of many years, involving investments in property, offshore trusts and tax havens. Although it was difficult for the court to be precise as to the amounts involved, in the case of one defendant some £5.8 million had been paid into his account.

16 Following *Monfries* the Crown suggests that the appropriate question is to ask what length of sentence a defendant might expect who had offended in this way with government ministers in Jersey. In that respect the prosecution referred us to two cases, the first being *R v Clark* [1998] 2 Cr. App. R. (S) 95, in which the English Court of Appeal set guidelines for cases in which a person in a position of trust abuses his position to defraud partners, clients, employers or members of the public. The guideline for a sum of £1 million or more, after trial, is 10 years or more.

17 In *R v Ozakpinar* [2009] 1 Cr. App. R. (S) 8, the English Court of Appeal, in a domestic corruption case, imposed a sentence which was higher than the *Clark* guidelines, saying that corruption cases contain elements of criminality which go well beyond, and are quite different to, the dishonesty involved in theft and breach of trust. There was no warrant, in their judgment, for adopting a similar scale for the public official who receives, or worse solicits and receives, a corrupt payment, as for the private businessman who makes the payment.

18 Had this conduct taken place in Jersey, and after trial, the Crown find it difficult to see how it could have moved for a prison sentence of less than 14 years.

19 It has to be borne in mind, however, that the defendant was not the public official who had charge of public funds. It was General Abacha and Colonel Marwa who were entrusted with control of public funds. The defendant is the businessman whose involvement was one of dishonesty, not involving breach of trust. In our view the prosecution in the case of the hypothetical government minister in Jersey may well have sought a sentence of some 14 years, but it is not clear to us that a similar sentence would have been sought for the dishonest businessman. There is little to guide us in that in Jersey the longest sentences have historically been imposed in cases involving breaches of trust within the finance sector, see for example *Whelan* at page 493 and subsequently. For example in the case of

AG v Bellows 1999/28, a 65 year old trust and company administrator of previous good character extracted some £5 million of client funds and was sentenced to 5 $^{1}/_{2}$ years' imprisonment.

20 The defence point out that in the nature of convictions in criminal cases no reasons are given. It is therefore not known which of the five predicate offences the Inferior Number found constituted, and bearing in mind the scarcity of precedent, we feel we are not able in this case to reach any reliable or useful conclusion as to what sentence this Court would have imposed on the defendant if the conduct in Nigeria had occurred here. We note, however, that under the Corruption (Jersey) Law 2006 the maximum sentence that can be imposed for corruption concerning a public body is 10 years.

21 It is clear, returning to the *Monfries* principles, that being his own criminal conduct, the defendant had full knowledge of the predicate conduct and the amounts laundered were substantial.

22 The prosecution cite as aggravating features:-

(i) These were not frauds committed against fellow businessmen or a limited class of investors, but against the people of Nigeria who rank amongst the most impoverished in the world. The defendant himself had lived and worked for much of his life in Nigeria and the prosecution say must have witnessed the plight and poverty of the nation and its people.

(ii) The fact the defendant intentionally targeted Jersey's banking system as a place to bank his Nigerian money and a place from which to pay the bribes.

(iii) That he intentionally used and abused the Island's financial system to steal from a third world country for the benefit of himself and that countries rulers, and used Jersey to hide his own share of the proceeds of those crimes to make that criminal wealth grow.

(iv) Finally the prosecution says there is an additional sentencing policy, namely the Island's reliance to a considerable extent for its GDP on the finance industry. Jersey now ranks amongst the worlds leaders for good anti-money laundering compliance and regulation, and has worked hard to establish its reputation as a jurisdiction which eschews criminal wealth and will bring offenders to book. Jurisdictions which continue to turn a blind eye to criminal wealth have, in the regulatory age, assumed pariah status. There are good policy reasons for suggesting that the Royal Court should view money laundering as a particularly serious matter, since it is harmful to the continued health and wellbeing of the Islands main industry. The court will want, the prosecution says, to send a clear signal that the Island is not open for business of that sort and that those who target the Island in the way the defendant did, can expect to be dealt with sternly.

23 In conclusion, the Crown moves for a starting point of 12 years' imprisonment, concurrent on each Count, reduced to 9 years to allow for both mitigating and aggravating features. Confiscation is to be dealt with in due course.

24 Mr Kelleher drew our attention to the guidance given by the Court of Appeal in *Harrison v AG* [2004] JCA 046, where it says at paragraph 67:-

> ***"We consider that the mechanism by which any starting point is considered should consist of weighing up the aggravating factors of the offence, and any factors which reduce its gravity, in order to come to a concluded view what the mischief perpetrated deserves in terms of punishment:- we deal below with offenders who have a record for the same or similar offences.*** Excluded from the starting point are matters pertaining to personal mitigation, plea of guilty, time awaiting trial, good character or personal circumstances."

We agree, therefore, that the correct approach is to weigh up any aggravating factors in arriving at the starting point. In that respect the defendant denies that he had deliberately targeted Jersey's banking system, his family having banked in the Island since the 1970s.

25 Turning to mitigation, it is the case, and it is not asserted by the prosecution that the defendant is a professional money launderer. He acted dishonestly in two transactions in 1996 and 1997, and in October and November 2000 undertook these money laundering transactions to safeguard his proceeds of that dishonesty. The money laundering took place over a very short period. He does not have the benefit of a guilty plea, but it is not open in our view for the prosecution to say that the legal arguments conducted over some 2 years were aimed at delaying the prosecution, or that the arguments failed. In all cases the prosecution agreed that certain points of law should be dealt with by way of a preparatory hearing, bringing with it a right of appeal, not only to the Court of Appeal but, on concession by the prosecution, to the Privy Council. Furthermore the defendant was successful in relation to a number of points raised both before the Royal Court and the Court of Appeal.

26 Whilst the defendant has been at liberty within the Island we accept that his restriction to Jersey, an Island with which he has no social or religious connection, has imposed upon him and his family very considerable hardship. We also accept that it has had a very prejudicial effect upon the businesses that he managed in India and Nigeria.

27 We have considered the very extensive documentation placed before us by the defence and Mr Kelleher's detailed submissions. We note, in particular, the very laudable charitable activities of the defendant so eloquently and fully described in his lengthy letter to us. We note also his expressions of remorse and regret and his apology. Whilst no criticism can be made of the prosecution for the time this case has taken, it is the case that this matter has occupied and dominated the life of this defendant and his family for some 9 years.

28 The defendant has presented to us some 43 character references from a widely diverse number of people, but including a former Deputy Prime Minister of India, a member of the Legislative Assembly of the Gujarat State in India, an ambassador, among many others. We have read those and the affidavits of his wife and mother, and taken into account the ill health of the latter, as indeed we have taken into account the health problems of the defendant. We accept that the defendant did cooperate with the authorities in voluntarily coming to the Island to be interviewed and by providing substantial amounts of documentation. We accept, also, that the two contracts in 1996 and 1997 were actually performed, in that the vehicles were delivered to Nigeria and spare parts and support provided.

29 The purpose of the legislation is to forestall, prevent and detect money laundering, and it seems to us that no distinction under the law or in principle is to be drawn in terms of criminality between a person assisting a criminal to launder the proceeds of his crime, and a criminal laundering his own proceeds. Each case will depend on its own facts.

30 Whether or not there has been criminal conduct, as defined in the Proceeds of Crime Law is an ingredient of the offence and is therefore reflected in the Indictment. In our view the court is entitled to have regard to it in order to determine the gravity of the money laundering offences. But, as the Court of Appeal in this case made clear, ([2009] JCA 115A, at paragraph 34) the defendant is not being prosecuted for his actions in Nigeria in 1996 and 1997, and it follows that he should not be sentenced for those actions as if he had been prosecuted for them. We agree, therefore, with Mr Kelleher that our focus is upon the money laundering offences in October and November 2000, for which he has been found guilty.

31 In addition to the considerations referred to in *Monfries*, the duration, scale and sophistication of the money laundering are also relevant considerations in our view. In the case of *AG v Michel* the defendant, who was a chartered accountant, for many years offered a money laundering service. He set up and administered trusts and companies on behalf of clients who had been guilty of criminal conduct, particularly tax evasion. He took in substantial quantities of cash and also delivered cash to clients. The sums laundered were apparently between £20–30 million. Michel's methodology involved lies to the authorities, fake invoicing and forgery. He was in effect a professional money launderer offering a sophisticated money laundering service from the Island. Such activity is certainly harmful to the reputation of the Islands finance industry, and yet the court determined, apparently without any authority being cited to it, that 8 years was the correct starting point, as against the 10 years being sought by the Crown.

32 In the case before us the defendant has been found guilty of laundering his own proceeds through a Jersey based bank in an admittedly large amount, but in a manner which the prosecution accept was neither skilled nor professional; it has been described by the prosecution as a knee-jerk reaction to breaking news. The laundering took place over a period of 11 days, and involved the same proceeds. The Crown justify the greater starting point it seeks in this case compared to that in *Michel*, on the basis that the victims in *Michel* were western governments, whereas the victim here is a third world government; the

defendant here was laundering his own proceeds for his own benefit, whereas Michel was laundering the criminal proceeds of his clients, albeit in part for his benefit, in that it was his business; and finally the defendant's direct involvement in the criminal conduct made the case, essentially, more serious than that of *Michel*.

33 Mr Kelleher drew our attention to the following passage from the judgment of Hughes LJ in *R v Mehta and Others* [2008] EWCA Crim 1491, an appeal against sentence where the defendant had been convicted of the offence of cheat by way of a complicated carousel VAT fraud and of money laundering offences in relation to the proceeds, where the Court of Appeal said this at paragraph 9:-

> ***"We have also looked at a number of cases of more general money-laundering.*** We say no more about them than that we take the view that the Judge in this case was entitled to treat the money laundering as having been very close to the fraud. What it was not, however, was an example of the general money-laundering service offered to numerous criminals, of the kind exemplified by a number of bureau de change or hawala banking operators. Whilst each case will depend on its own facts, it may often be true that such general launderers are not merely as culpable as the criminals generating the money but not infrequently more so, and often more culpable than are those who engage in the handling of the proceeds of a particular fraud, as here."

34 Money laundering activity will vary widely, and whilst accepting the inherent limitations in referring to previous decisions of the court, which turn on their own particular facts and do not purport to establish guidelines, we find it difficult to understand how this defendant's activities can be placed at a higher end of the range for the gravamen of money laundering offences, than the activities of Michel. We are not, therefore, persuaded by the distinctions which the Crown seeks to draw between the two cases. It needs to be borne in mind, however, that reports of previous cases never recite all of the considerations before the sentencing court, and we therefore have approached the sentence in this case on the facts that are before us.

35 Therefore in the absence of any guidelines, and having regard as I have said to the facts of this case, and the money laundering offences for which the defendant stands to be sentenced, we conclude as follows. Firstly this is a case of serious criminality. Secondly it involves money laundering undertaken over a short period in an unplanned reaction to breaking news, but for a very substantial sum and this in order to hide wealth created by the defendants own criminal conduct (as defined in the Proceeds of Crime Law). That, in our judgment, has to be reflected in a significant sentence of imprisonment, both as a matter of punishment and as a deterrent. The defendant receives no credit for his plea, but he is entitled to his credit for his good character and all of the mitigation which has been put forward on his behalf. In our view, and on the facts of this case, the correct starting point is 8 years, which we will reduce to 6 years to allow for the mitigation.

36 You are therefore sentenced to 6 years' imprisonment on each of the Counts concurrent,

which makes a total of 6 years.