

# FIU's in action

A compilation of 100 sanitised cases on successes and learning moments in the fight against money laundering

This edition is the product of contributions from Egmont Members:  
**Financial Intelligence Units**

## 100 cases from the Egmont Group

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The Jamesons, a criminal family that operated in a European country, decided to launder their wealth by purchasing a building in southern Europe worth almost US\$1,500,000. They financed the investment with a bank loan for which two life insurance policies totalling more than US\$200,000 were lodged as security. Cheques drawn on a notary and on a European foreign exchange office, rather than the individuals involved had paid these insurance contracts.

As the insurance company thought that this transaction was unusual, it decided to disclose to the national FIU. On receipt of the report the FIU began a financial investigation and the financial analysts assigned to the case discovered that the monies behind the cheques supporting the policy had been deposited in cash at the same day in two other European countries. Furthermore, the individual who placed the money was known by the police of one of the countries for his links with a criminal serving time in prison for money laundering on behalf of a European criminal organisation heavily involved in drugs trafficking.

During the investigation the analysts also discovered that the Jamesons had conducted a number of similar real estate investments in recent years for a total amount of more than US\$17,000,000, including a castle and some other buildings in the same South European area. A bank had not financed these investments but 'Speedy Inc', a company controlled by the Andersons, a family from the same country as the Jamesons. The Jameson family had also registered plans with the local authorities to establish a casino in the castle. The construction costs for this casino were estimated at over US\$3,500,000. One of the Jamesons was also acting on behalf of a company located in America involved in the repurchasing of debt secured on properties in the South European area.

The Andersons had recently bought in France two speedboats for about US\$17,000,000 from a European shipyard controlled by a member of the Jameson family. This shipyard had recently opened a subsidiary in the south European area for which a local bank had sent a suspicious transaction report to the national FIU in respect of the large cash transactions moving through the company accounts.

A further interesting aspect identified by the analysts was that the Jamesons did not have a way of life that matched with the amount of known investments in Europe. They seemed to have only small incomes and lived in an inexpensive house that was financed almost entirely by a mortgage. Furthermore, according to the local anti-drugs agencies where they lived the family had links with a criminal known to be involved in drugs trafficking.

All of this information, coupled with information received from two other FIUs lead the analysts to conclude that they were dealing with the financial transactions of a major



criminal organisation and they therefore decided to forward the case to the public prosecutor, as did also the two other FIUs in their respective countries. The public prosecutor started legal proceedings on charges of money laundering.

During the investigations by law enforcement, it was discovered that the Jamesons were also known for smuggling stolen luxury cars in the early nineties, which could have formed the seed capital for their current wealth and criminal activities.

Indicators:

- > Unusually complex method of purchasing financial products
- > Large-scale cash transactions
- > Atypical wealth compared to client profile