

Case Ref: 06058
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Chapter: Use of gatekeepers

An FIU in country Z received information from a foreign FIU regarding two trusts that were established there.

The trustee had been requested to make two payments in favour of a bank in an offshore finance centre.

Correspondence between the trustees and the settlor was always conducted through a law firm, which had also established the trust.

Investigation identified that the beneficiaries of the trusts were siblings. These subjects (Mr A and Mr B) were managers of two companies, established in country Z that had been the subject of a serious fraud investigation. Even though Messrs A and B were not managers of the companies at the time of the investigation, it became clear that part of the funds in the trusts may have originated from the criminal activity of the said companies as they were managed by their father at the time.

Indicators

- Use of gatekeepers
- Use of nominees, trusts, family members or third parties
- Use of offshore banks / businesses