

Case Ref: 08014
Distribution: Unrestricted
Chapter: Misuse of business facilities

The company M, established in a European country, held an account which was credited by significant amounts. This account received two international transfers from North America by order of two investment companies. Subsequently the money was transferred to Mr. B's account, manager of the company M, and later transferred by way of two international transfers to company X, also in North America.

Analysis revealed the following elements:

- Company M's corporate activities were business advice and management and was founded by Mr. B, the sole manager and associate. The suspicious transactions on the company's account commenced shortly after it was established.
- Analysis of Mr. B's account showed that similar transactions had taken place in the past, i.e. several international transfers from companies established in European country Z, followed by international transfers to company I in North America.
- Additional information revealed that Mr. B's account was active in North America as a real estate agent for European nationals.
- Mr. B was already the subject of a file reported to the FIU related to serious and organised fiscal fraud in which he represented a company established in a tax haven. The transactions in these files concerned the cashing of cheques by order of several companies established in country Z. These transactions were followed by cash deposits and withdrawals at ATMs in country Z.

These elements seemed to indicate that Mr. B played an active role in managing the company M to facilitate money laundering from serious and organised fiscal fraud.

This case was handed over to the judicial authorities in country Z.

Indicators:

- Use of shell companies / corporations
- Use of foreign bank accounts