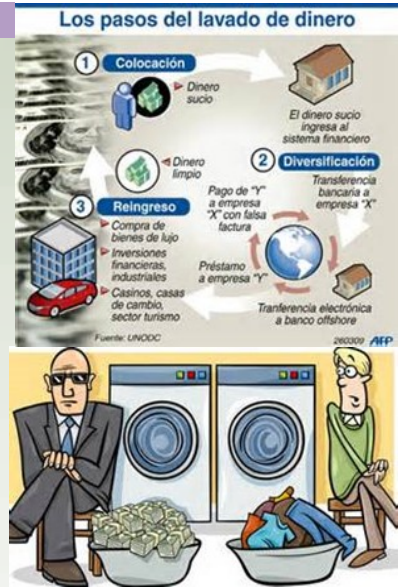




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BSA Newsletter

What Is Money Laundering and What Is Its History?

March 20, 2019
www.thestreet.com
Brian O'Connell

Money laundering is a criminal endeavor that's more pervasive than you might think.

According to government sources, between \$800 billion and \$2 trillion in cash is laundered internationally on an annual basis.

By definition, money laundering is a practice that turns money received illegally into money that is deemed legal. The crime comes from hiding the ill-gotten gains from law enforcement officials in the process, often through intricate and complex financial transactions that flow around the world.

To criminals, running dirty money through the wash allows them to spend that money without fear of reprisal. Otherwise, spending stolen cash represents a risk the law enforcement officials will run down the cash transactions stemming from illegal activity and tie those transactions back to the criminal. In that scenario, the money would be seized and the criminals will go to jail.

Money Laundering Broken Down

Think of money laundering as the handling of two forms of money - "dirty" cash earned illegally and "clean cash" that comes out of a money laundering campaign. **The laundering of dirty money occurs when the perpetrators steer the ill-gotten cash through one or, more likely, several legitimate businesses or financial institutions to legitimize the money.**

In that regard, **money laundering is a criminal offense, as the act of hiding illegally obtained cash is a crime all its own.** In the U.S., states have different interpretations of

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Puntos de interés

- According to government sources, between \$800 billion and \$2 trillion in cash is laundered internationally on an annual basis.
- Money launderers know the rules on handling large sums of cash, and they take advantage of those rules to hide illegal money.
- As long as money launderers have ways to shift money around the world and keep it secret, the crime of money laundering will remain rampant.

What Is Money Laundering and What Is Its History? cont.

what money laundering is (and money laundering is criminalized under both state and federal statutes.) But in general, any action to hide money illegally obtained by laundering is a criminal offense.

To help law enforcement officials get a better handle on prosecuting money laundering cases, the U.S. Supreme Court has ruled that, to make a case against money laundering, **prosecutors must demonstrate that an individual hid money specifically to suppress the location, ownership, origin, nature, and control of the cash that was laundered.**

The Court ruled that money laundering wasn't an offense because of the simple act of "hiding" money - it became a criminal offense when the cash was taken and moved through channels to give it the air of legitimacy.

Penalty-wise, money laundering is virtually always cited as a felony offense, although misdemeanor cases do appear from time to time. If found guilty of a misdemeanor money laundering case, a criminal can expect a year or so in jail. If found guilty of a felony, the guilty party can expect in excess of one year in jail, plus fines and penalties. **Repeat offenders have been sent away to jail for as many as 35 years.**

Fines vary from state to state, and with federal cases. As a rule of thumb, though, **fines are often designated in twice the amount of the money laundered.** For example, if a criminal launders \$500,000 in cash, the fine often stands at \$1 million.

History of Money Laundering

Historically, **money laundering has been around in some form for 2,000 years**, when Chinese merchants cycled money through various businesses and complex financial transactions to hide

the income from government bureaucrats, who sought to garnish the income.

Some historians tie the term "money laundering" more prominently to the early 1900's and gangsters like Al Capone, who is said to have to bought up laundromats to funnel dirty money (from activities like bootlegging and prostitution) through the laundromats and mix the cash with legitimate business income. In that way, Capone and other gangsters were able to hide the money from law authorities.

It wasn't until later in the 20th century when law enforcement tied the terms "money" and "laundering" together - partly to identify gang members, drug dealers, Mafia kingpins and other criminal elements who disguised the source of cash earned illegally, and laundered that cash into legitimate and legal funds.

Steps Used in Money Laundering

Money laundering evolves through three stages: placement, layering and integration.

1. Placement

In this, the first stage of money laundering, the goal is to run illegally-earned money through the financial system. Money launderers do so in several ways, including:

- ◆ **Disbursing money through multiple bank or brokerage accounts, at smaller amounts.**
- ◆ **Buying multiple money orders, and using the money orders as legitimate cash.**
- ◆ **Slicing the entire cash amount into smaller amounts, and funneling it through the financial system in creative ways. For example, a money launderer can take \$25,000 into a casino,**

exchange it at various cashier windows for chips, place a few hands of poker for an hour, and turn in the chips for cash, and leave the casino with untraceable cash.

- ◆ **Buying up real estate with illegal cash, then selling the property quickly to obtain a legitimate source of cash.**
- ◆ **Setting up shell companies to hide illegally-gained assets.**

2. Layering

At this, the second stage of money laundering, **the money launderer begins moving money around aggressively, either directly or indirectly, into various financial accounts like a bank account or a business.** This is designed to make the original source of the cash impenetrable to investigators.

At this point in the scheme, money launderers may exchange cash in larger or smaller amounts, to better avoid detection. Often, criminals use the layering stage to wire money through multiple global financial accounts to "rinse" the cash completely.

3. Integration

At this, the third stage of money laundering, **the goal is to withdraw cash from the layering stage and use it as legal currency, far away from any prying eyes in law enforcement.**

At this point, the entire money laundering staging process has made it substantially difficult to trace the flow of the money, and the perpetrator is free to use the money as he or she pleases.

Unfortunately for law enforcement investigators, money laundering, especially for larger amounts, isn't so

What Is Money Laundering and What Is Its History? cont.

cut-and-dried on a step-by-step basis. Often, the layers listed above overlap, or the placement stage is avoided altogether.

Those complexities make it even more difficult to uncover laundered money schemes.

The Amount of Money to Be Laundered Matters

All in all, money laundering detection avoidance techniques depend on the amount of cash involved.

For example, a smaller amount of money (say, \$25,000) can be easily hidden from law enforcement through multiple deposits at different banks, or through the casino approach listed above. Make no mistake, **money launderers know the rules on handling large sums of cash, and they take advantage of those rules to hide illegal money.**

For example, the Bank Secrecy Act of 1970, passed into law at a time when the U.S. government was getting more aggressive about money laundering, mandated that financial institutions report deposits of \$10,000 or more in a single day to the U.S. Department of Treasury.

When a financial institution flags a deposit of \$10,000 or more, it must file a "Suspicious Activity Report" that notes the account deposit, with any details on

how the deposit might stem from the use of illegal funds.

But money launderers could easily bypass the law by only depositing \$9,000 into a bank or turning instead to a funneling scheme that leverages high-cash businesses, like bars, check cashing companies, or 24-hour convenience stores to launder the cash.

Larger amounts of \$100,000, or even \$1 million or more, must be handled differently. Often, **larger amounts of money are washed via sophisticated financial transactions through offshore banks in multiple countries, and in multiple currencies,** making it very difficult for investigators to track.

Money Laundering in the 21st Century

Even though the use of cash is in decline, given the rise of internet-based financial vehicles, along with the rise of bank cards and mobile payments, **money laundering remains a huge problem** for government, businesses and especially law enforcement agencies.

As long as money launderers have ways to shift money around the world and keep it secret, the crime of money laundering will remain rampant. So, too, will the efforts of law enforcement to detect and uncover money laundering schemes, and hold criminals accountable for cleaning up dirty money.



Parents charged with money laundering in college admissions cheating scandal

March 26, 2019
www.bostonglobe.com
 Shelley Murphy

A federal grand jury on Tuesday handed up new charges of money laundering against a California couple who were among 50 people accused earlier this month in a sweeping college admissions cheating scandal.

The indictment of Gregory Colburn, 61, a physician from Palo Alto, and his wife, Amy, 59, **marks the first time money laundering charges have been brought against any of the parents accused of paying bribes to help their children gain admission to elite universities.**

The Colburns are accused of paying a bribe to William "Rick" Singer, the admitted ringleader of the admissions scheme, to help their son cheat on his SAT exam last year. Their lawyers said Tuesday that they were innocent.

"They completely deny the allegations in today's indictment," David Schumacher and Patric Hooper said in a statement. "The Colburns' son took his SAT test with no assistance, and the Colburns were unaware that his test was altered in any way. The government has cast its net too widely in this investigation. The Colburns' life has been turned upside down by these charges, and they will insist on a speedy trial to clear their names."

EE. UU. está considerando una nueva legislación para hacer frente a crypto, blockchain, fintech y cómo mantener a los clientes seguros

14 marzo 2019

Gonzalo Vila

Asociación de Especialistas Certificados en Delitos Financieros

Conscientes de los crecientes campos de fintech, crypto y blockchain, tanto de oportunidades positivas que se presentan para los inversionistas, inventores y consumidores como la infiltración negativa por parte del elemento criminal, el Congreso de EE. UU. está considerando varios proyectos de ley que apuntan a estas áreas para reforzar la supervisión general.

Este furor de actividad legislativa indica una mayor conciencia por parte de los legisladores sobre las oportunidades de innovación en estos campos y los posibles riesgos al uso ilícito que presentan estas nuevas tecnologías.

Los siguientes son algunos de los proyectos de ley que se han introducido hasta la fecha que tienen como objetivo promover blockchain y cryptocurrency:

Los proyectos de ley destinados a frenar los usos ilícitos de blockchain y fintech incluyen:

La Ley de Protección de Tecnología Financiera — The Financial Technology Protection Act —(H.R. 56): busca crear un Grupo de Trabajo de Tecnología Financiera Independiente para realizar investigaciones sobre el uso por parte de terroristas y otros usos ilícitos de nuevas tecnologías

financieras y monedas digitales y desarrollar propuestas legislativas y regulatorias para frustrar estos usos. Entre otros elementos, la ley propone el pago de una recompensa de hasta \$450,000 a cualquier persona que proporcione información que conduzca a la convicción de una persona involucrada con el uso terrorista de monedas digitales. Este proyecto de ley ya ha sido aprobado por la Cámara de Representantes y ha sido remitido en el Senado.

La Ley de Uso de Monedas Virtuales de la Evaluación de Seguridad Nacional de Terroristas — Homeland Security Assessment of Terrorists' Use of Virtual Currencies Act —(HR 428): requeriría que el Departamento de Seguridad Nacional, dentro de los 120 días posteriores a la promulgación del proyecto de ley, desarrolle una evaluación de las amenazas planteadas por individuos que usan monedas virtuales para llevar a cabo actividades en fomento de actos de terrorismo. Este proyecto de ley ya ha sido aprobado por la Cámara de Representantes y ha sido remitido en el Senado.

La Ley de Lucha contra el Tráfico Ilícito de Redes y Detección — Fight Illicit Networks and Detect Trafficking Act ("FIND Trafficking Act: requeriría que la Contraloría General lleve a cabo un estudio

e informe al Congreso sobre cómo se utilizan las monedas virtuales y los mercados en línea para facilitar el tráfico de drogas y sexo. Esta legislación tiene proyectos de ley complementarios tanto en la Cámara de Representantes (H.R. 502) como en el Senado (S. 410). El proyecto de ley ha sido aprobado en la Cámara de Representantes.



Cuanto más pueda comprender el Congreso estas nuevas tecnologías, mejor se podrá entender cómo los delincuentes

pueden usarlas en una variedad de delitos financieros, como fraude, lavado de dinero, esquemas de piratería informática y tráfico de personas, solo por mencionar algunos.

Parte integral de esto es que el Congreso dé un paso extra y prepare a las agencias federales de aplicación de la ley con tecnología, recursos y experiencia para identificar y paralizar estos centros ilícitos de lavado de dinero, fraude y ataques cibernéticos.

Rastrear, investigar y procesar a los delincuentes que operan tanto en el mundo real como en el virtual puede ser una tarea difícil, ya que estos grupos criminales intentan trabajar desde países extranjeros utilizando direcciones IP falsas, ocultos detrás de compañías fantasmas en lugares de conocido secretismo y realizando transacciones con monedas criptográficas anónimas.

Investors In 19 Countries Sue Danske Bank Over Money-Laundering Scandal

March 18, 2019

www.pymnts.com

An international coalition of pension funds, government entities and asset managers is suing Danske Bank over a far-reaching money-laundering scheme tied to Russia, and its subsequent cover-up.

Law firm Grant & Eisenhofer announced the lawsuit as being tied to “one of the most egregious money laundering scandals in history.” **The suit seeks \$475 million in damages for investors in 19 countries**, saying numerous institutional investors, “including many of the world’s largest

pension funds, suffered substantial losses at the hands of Danske Bank’s unchecked laundering of funds passing through its branch in Estonia.”

The lawsuit alleges that Danske knew about the problem since 2013, but failed to take any action, deciding instead to continue to keep the issue covered up.

“Although the criminal laundering scheme flowed through the little Estonia branch, our lawsuit asserts that something was indeed rotten in the state of Denmark, namely that Danske Bank leadership failed to take any corrective action for nearly five

years,” said Olav Haazen, a lawyer with Grant & Eisenhofer who represents the investor group. **“No one would have expected an elite, well-established European bank like Danske to be involved in money-laundering of any sort, let alone of the scale uncovered in this case — it’s one of the most egregious money laundering scandals in history.”**

The fallout from the scandals continued internally as shareholders at Danske Banks annual meeting called for bank management to be held personally responsible for the scandal, while others

Investors In 19 Countries Sue Danske Bank Over Money-Laundering Scandal cont.

said they wanted the bank to be split up, according to a report by Reuters.

The heart of the investigation lies with over \$226 billion in payments that flowed through the bank's Estonian branch between 2007 and 2015.

In response, members of the bank's executive board have waived bonuses for 2018.

The bank is currently under numerous probes and investigations all around the world, and the U.S. Securities and Exchange

Commission also said it was opening a probe last month. **Investors in the bank lost almost \$9 billion following the fallout of the scandal, when the bank's stock lost half of its value.**



"The real scandal isn't about a small foreign bank branch going rogue — it's about the shocking concealment of criminality that went straight to the top of the enterprise," Haazen said in the law

firm's announcement of the suit. "Danske Bank's management engaged in a concerted cover-up of its enormous money laundering exposure, while continuing to paint a rosy picture to investors. For years, leadership made no disclosures about the problem and then misrepresented the extent of its participation in the scheme, while touting the bank's anti-money laundering policies and practices."

Investors In 19 Countries Sue Danske Bank Over Money-

elnuevodia.com
28 de marzo de 2019

Rosa Emilia Rodríguez Vélez, fiscal federal, habló este jueves sobre las acusaciones contra la dueña de un hogar de cuidado de ancianos y otras cuatro personas que en un futuro son elegibles para pena de muerte.

"Imagínense este escenario", comenzó.

"Una señora que tiene este hogar de ancianos, donde ella se supone que los cuida y les dé cariño. ¿Qué sucede? **Les sacan unas pólizas de seguro a alguno de esos ancianos por \$100,000.** Ese es el escenario del caso que estamos presentando inicialmente", prosiguió en conferencia de prensa.

Según el pliego acusatorio, Luz Santiago Torres y Fernando Santiago, quienes eran **propietarios del Hogar Sueño Feliz en Juana Díaz, con la ayuda de los vendedores de seguros Jimmy Santiago Burgos, Félix Rosa Rosa, José Rivera Esparra y Ulises Feliciano-Caraballo conspiraron, delinearon y participaron en un esquema para defraudar a compañías de seguros, al aplicar, pagar y recibir la compensación monetaria del asegurado, que supuestamente no sabía que tenía una póliza a su nombre.**

Fueron 7 compañías de seguros y radicaron más de 30 pólizas fraudulentas.

El caso es elegible para pena de muerte, porque según Rodríguez Vélez hubo cuatro

asegurados, en cuyas pólizas había una cláusula que otorgaba compensaciones mayores si su muerte se daba en circunstancias violentas. **Los hermanos José Torres Cruz y Margarito Torres Cruz murieron atropellados -en fechas distintas,** el 31 de octubre de 2009 y el 2 de junio de 2018- **a pasos del hogar** que administraba Luz Santiago Torres.

"Estamos hablando de un caso bien triste. Cuando un caso como este, donde hay unas muertes- por el mismo modus operandi- donde arrollan a un peatón en una carretera que es carretera de estas de pueblo y casi al frente de la acusada número 1 ocurrieron dos muertes en fechas diferentes de dos hermanos. Los dos asegurados fraudulentamente por esta señora y los coacusados. **Estas personas no sabían que estaban asegurados y lo que faltaba para poder cobrar la póliza era que los mataran y eso fue lo que pasó**", dijo la fiscal en conferencia de prensa.

"Si vas a los informes de la Policía, vas a ver que solamente ellos dos han muerto atropellados en esa calle. Esta investigación continúa. Y si encontramos la evidencia más robusta, no solamente circunstancial- por conclusiones, que para mí están más que claras- pero a nosotros nos interesa hacer las cosas más blanco y negro y vamos a encontrar que esto es un caso elegible a pena de muerte", añadió.

En el caso de Daniel Santiago Ramos y Reinaldo Santiago Torres, murieron en dos

tiroteos, uno el primero de julio de 2011 y el segundo el 28 de agosto de 2012.

"Estamos investigando, para ver si añadimos cargos de pena de muerte, porque la información que tenemos es que hubo unos disparos a propósito para cobrar el seguro. No fue por narcotráfico ni nada por el estilo", sostuvo.

La fiscal mencionó que aunque tienen evidencia documental en este caso, lo que falta para la radicación de pena de muerte es, entre otras cosas, vincular a las personas que arrollaron y los involucrados en los tiroteos con los supuestos conspiradores.

"Estamos buscando más personas también, pero queríamos sacar este caso rápido y después corroborar si hay más víctimas", expresó.

La fiscal federal mencionó que la identidad de los ancianos se obtuvo como parte de la documentación que se requiere para que pueda estar en un hogar. Para las personas a las cuales se les robó la identidad, pero que no estaban en el hogar ni tenían vínculos con el mismo, se explicó que los supuestos conspiradores utilizaron varias herramientas para obtener la información.

Por estas acusaciones, estas personas se exponen a una pena máxima 20 años de prisión. **Si se consiguen las piezas de evidencia restantes, la fiscalía federal presentará acusaciones elegibles para la pena de muerte.**

REUNION EN PLENO LARCOOP, Sucursal Utuado 4-4-2019



**muchas
gracias!**



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Al final descubrirás que más allá de lo que te imaginas hay cosas lindas por explorar, un nuevo mundo por descubrir, una vida nueva por empezar y una esperanza por abrazar.

Arturo Hdez. L.

