

Case Ref: 08007
Distribution: Unrestricted
Chapter: Fraud related activities

The account of Mr. X with bank A in a European country was credited with a substantial amount by means of an international transfer by order of Mr. Y with bank B abroad. The next day Mr. X withdrew all the funds in cash. Subsequently bank A were informed by bank B that the transfer was fraudulent, the bank then disclosed to the FIU.

The Unit's analysis revealed the following elements:

- Mr. X's account was credited by a transfer from company P, established in a neighbouring country.
- An employment contract was signed between this company and Mr. X. This stipulated that the personal bank account of the latter would be credited by an international transfer. This transfer corresponded to the transactions disclosed by bank A. In accordance with the agreement Mr. X withdrew almost all of the money in cash. The rest of the money, which apparently corresponded to his commission, remained in his account.
- The money was subsequently transferred to a beneficiary in Eastern Europe through a money remittance service and later withdrawn in cash.

Apparently company P used Mr. X as a financial intermediary, using his account in exchange for a commission of 8%.

The first stage of the deceit was "phishing" of a private individual's account, then an international transfer being made unbeknown to the patron, which led to a money remittance to Eastern Europe via the account of another private person in the European country. The money was later laundered by means of cash withdrawal.

Indicators:

- Phishing
- Unexplained business transactions