

**Case Ref:** 08010  
**Distribution:** Unrestricted  
**Chapter:** Fraud related activities

A bank disclosed several suspicious transactions by Asian nationals residing in a Western European country who had opened several accounts in Country A. Over the period of a few months, the account of one of these Asians, Mr. X, was credited with various international transfers from Western Europe. The account was then debited by a substantial transfer to a foreign account in name of Mr. X as well as to accounts of other Asians. There was no economic justification for these transactions.

Analysis revealed the following elements:

- Mr. X was a tax consultant who was introduced to the bank by a lawyer.
- Mr. X and the lawyer later introduced other Asians to the bank.
- Mr. X was known to the police for fraud. He was suspected of having received money from Asians by offering interest of 4%-20%. The amounts assigned to him were never paid back. Part of the money was sent to Country A.
- Mr. X possibly moved part of the money from Eastern Europe to Country A to hamper further investigation into the origins of the money.

These elements indicate that the money credited to Mr. X's account from Eastern Europe, which was partially transferred to an account abroad in his name, probably originated from the fraud that he had set up.

**Indicators:**

- Use of foreign bank accounts