

Case Ref: 06061
Distribution: Unrestricted
Chapter: Terrorism Financing

The FIU of a European country (Country Z) were made aware of suspicious transactions on a bank account, over which Mr A held power of attorney. The account was held for a non-profit organisation established in country Z and was receiving large amounts of cash.

Mr A was vague in his explanation as to the source of funds and intimated that it was from donations.

As Mr A did not go to the branch office where the account was held, the bank refused to accept the deposits and advised Mr A to attend the branch office where the non-profit organisation's account was held, however he failed to do so.

The FIU analysed the account and found that the debit transactions included a cheque that had been made out to a notary for the purchase of real estate.

This cheque was covered by the alleged donations and a transfer by order of Mr A. The analysis of Mr A's personal account revealed multiple cash deposits that corresponded to donations from private individuals. The debit transactions consisted of transfers to the non-profit organisation and international transfers to Mr B.

Mr A was connected to individuals who were thought to be linked to terrorist activities, including Mr B.

It was revealed that Mr A used the non-profit organisation to raise funds and filtered these through his personal account, whilst siphoning some of them to Mr B, where they were possibly intended for terrorism financing.

Indicators

- Frequent cash deposits.
- Abuse of non-profit organisations.
- Purchase of valuable assets.