

Case Ref: 06067
Distribution: Unrestricted
Chapter: Terrorism Financing

A subject opened two accounts in different branch offices of the same bank, in Country A where he had no official links. The first account was opened in the name of company X, established in North America, and the second one was opened in the name of company Y, established in another jurisdiction.

Both companies were active in the catering supplies sector and their accounts were mainly credited by significant cash deposits (often for round figures) and to a lesser extent by transfers from abroad by order of companies also active in the catering supplies sector.

The funds were then transferred to other European companies in the same sector.

No business rationale or economic justification could be found for performing these transactions in this manner.

Further enquiries found that the individual concerned was the subject of a terrorism investigation in another jurisdiction.

It is suspected that the catering supplies business and the co-mingling may have been a cover for his criminal activities.

Indicators

- Frequent cash deposits.
- Mingling.
- Wire transfers.
- Structuring.