

AML Tuesday's Session #26 on:

Sector-Specific STR Typologies and Red Flag Scenarios applied in Practice

for Lawyers, Legal advisors & Accountants

August 20, 2024

Discussion Topics

01

Reporting obligations

02

Typologies, including new and emerging typologies

03

Red flags indicators

Typologies

=

Methods and trends associated with
ML/TF/PF/C

Traditional typologies
New and emerging typologies

Awareness of typologies (worldwide, in the region, country, for the sector), can **help understand risks** to which the reporting entity's business is exposed and prevent abuse of the business by criminals and their associates

Both documented in publications of **global bodies** (e.g. FATF, Egmont Group, UNODC), regional bodies (e.g. EUROPOL, EC) and **national authorities** (e.g. AMSF guidance, FIU annual reports); media & NPO reports

Red flags/Indicators

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Warning signs that ML/TF/PF/C
may be taking place

Based on **unusual behaviour or profile** of the customer/BO, source of funds, transaction, etc.

Indicators must always be considered in **context** - the presence of an indicator does not necessarily directly raise suspicion of ML/TF-P-C, but may **prompt closer examination** to determine whether there are **grounds to file an STR.**



Reporting obligations

FATF International standards on combating ML and TF

Recommendations 20, 22, 23 & interpretive notes:

Lawyers, notaries, other independent legal professionals and accountants should be required to **report suspicious transactions** when, on behalf of or for a client, they engage in a **financial transaction in relation to the following activities**:

- Buying and selling of real estate
- Managing of client money, securities or other assets
- Management of bank, savings or securities accounts
- Organisation of contributions for the creation, operation or management of companies
- Creation, operation or management of legal persons or arrangements, and buying and selling of business entities.

Countries are strongly encouraged to extend the reporting requirement to the rest of the **professional activities of accountants**, including **auditing**.

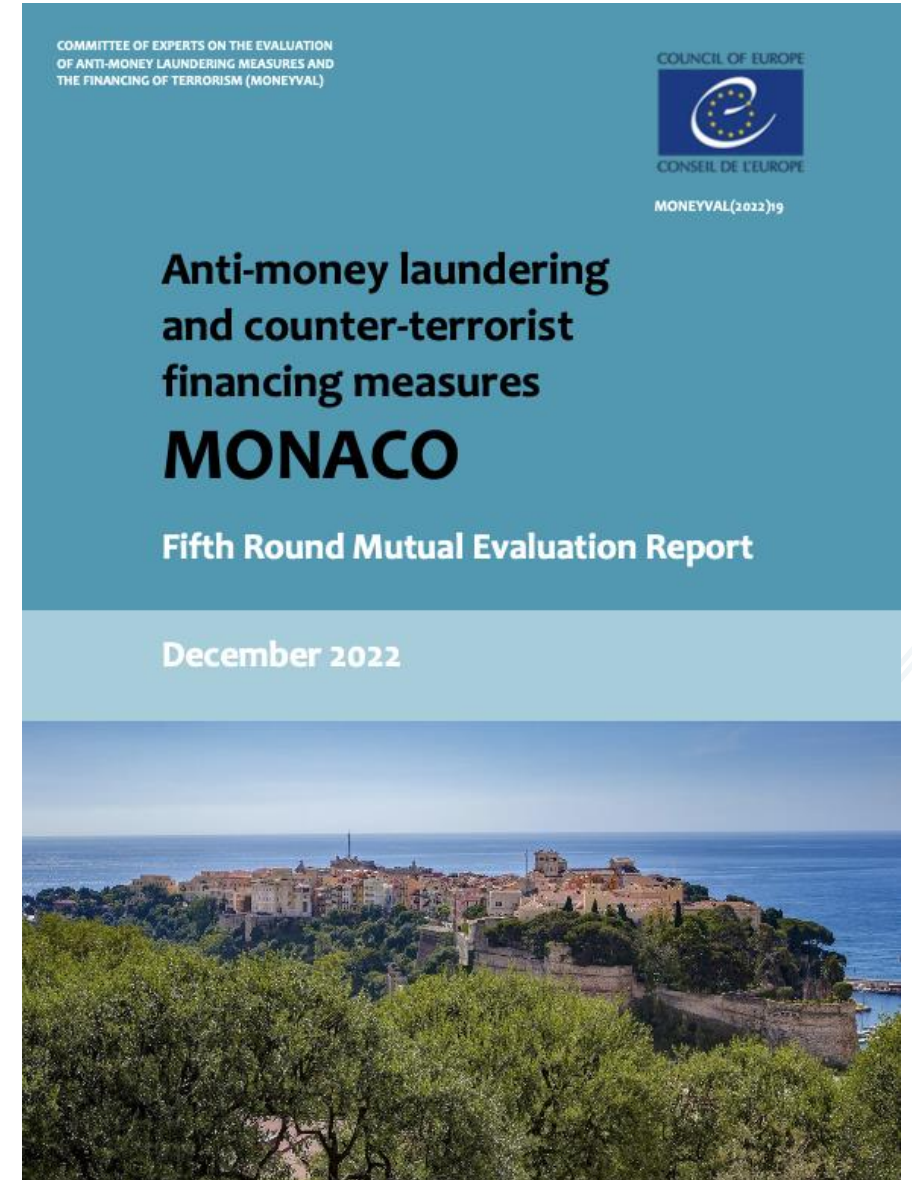
Monegasque legal framework

- The relevant legal obligations relating to the reporting of suspicious transactions **for all reporting entities, including legal professionals when providing the regulated activities & accountants for all their activities**, are set out in **Chapter V (Art. 36 to Art. 45) of the Law 1.362** as amended and in **Art. 31, Art. 36-2-1 & Art. 38 of SO 2.318**
- Lawyers report to the **Council of Attorneys**; all other professionals report to the **AMSF-FIU**
- Professionals must file **confidentially and without delay** all transactions or attempted transactions involving sums or funds that they know or suspect to be derived from a money laundering, terrorist financing or corruption offence, **before** the transaction is executed.
- *Auditors, accountants, fiscal and legal advisors are not bound to reporting obligations when providing legal advice and when assessing the legal situation of their client.*
- *Notaries, bailiffs, defence attorneys, attorneys and trainee attorneys are not bound to reporting obligations if information has been received from or obtained concerning one of their clients: during a legal consultation; when assessing its legal position; in the performance of their task of defending or representing the interested party in or concerning such proceedings; when advising on how to initiate, conduct or avoid legal proceedings.*

2022 MONEYVAL evaluation

Recommended action:

"The authorities should take measures to **improve the quality of STRs**, in particular by providing **guidance** and additional **red flags indicators**, by further developing the **typologies**. Ensure that the reporting entities **understand** and **timely fulfil** their STR obligations and that the internal audit and control departments **monitor** their sustainable implementation."

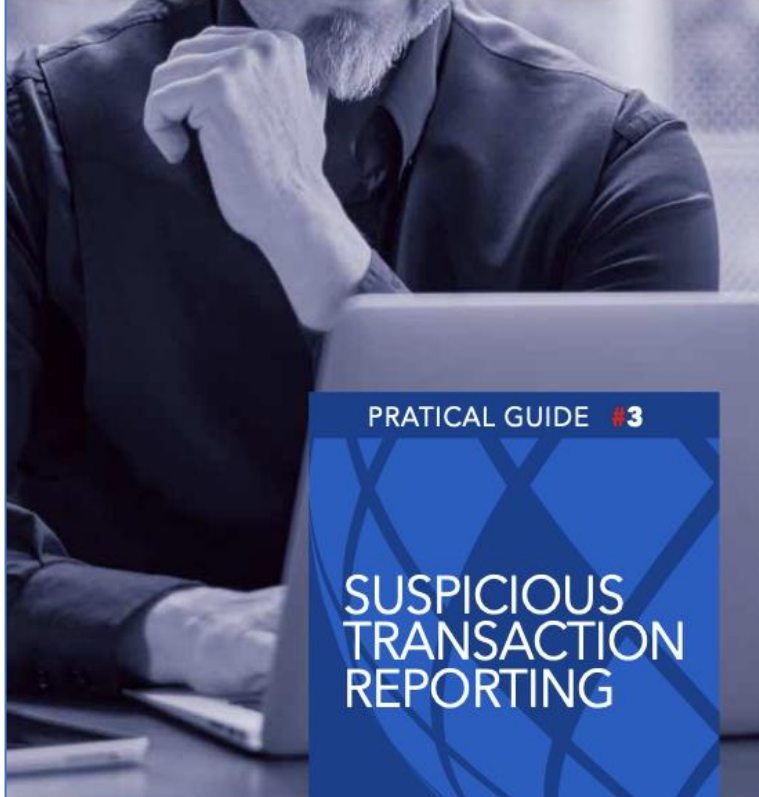


Examples of actions taken pursuant to MONEYVAL Recommendation

- Implementation of **GoAML platform** for STR reporting
 - Relevant instructions and training slides on the use of GoAML are published on [this AMSF webpage](#)
- **AMSF publications** providing **guidance on STR obligations and red flags indicators**:
 - **Short Practical Guide** on STRs, providing a brief global overview of reporting obligations
 - **Detailed Guideline** on STRs, containing more detailed explanations of reporting obligations as well as an **Annex with Indicators** for suspicions
 - **Guidance on PEPs**, including specific red flags indicators related to PEPs, in light of exposure of Monaco to proceeds of offences of corruption and influence peddling (see NRA 2021, p. 32).
 - All of these publications are available in French & English at [this AMSF webpage](#)
- **In-person training** organised by AMSF & FTA on "**Effective STR reporting**" (13-16 November 2023), covering in particular:
 - Detailed explanations of FATF standards, MONEYVAL findings & Monegasque legal framework on STRs
 - What is suspicion; How to identify and describe reasons for suspicion; Indicators
 - Elements of a good-quality STR and information to be included in STRs

Guidance on STR obligations and red flags indicators

ANTI-MONEY LAUNDERING, COMBATING THE FINANCING OF TERRORISM,
THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION AND CORRUPTION



Guideline:
Suspicious Transaction Report



Annex:
Indicators for suspicions

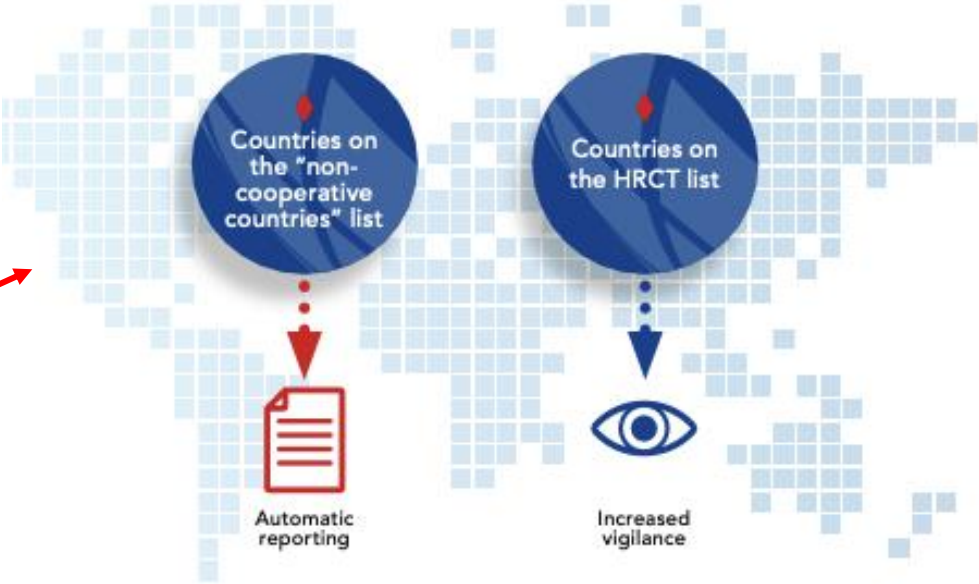
Some key points on STR obligations

"AML/CTF-P-C" Report

Reporting entities must make a report whenever they suspect, or have reasonable grounds to suspect, or know, that a transaction involves funds linked to an AML/CTF-P-C offence.




3
types of reports



POINTS TO WATCH

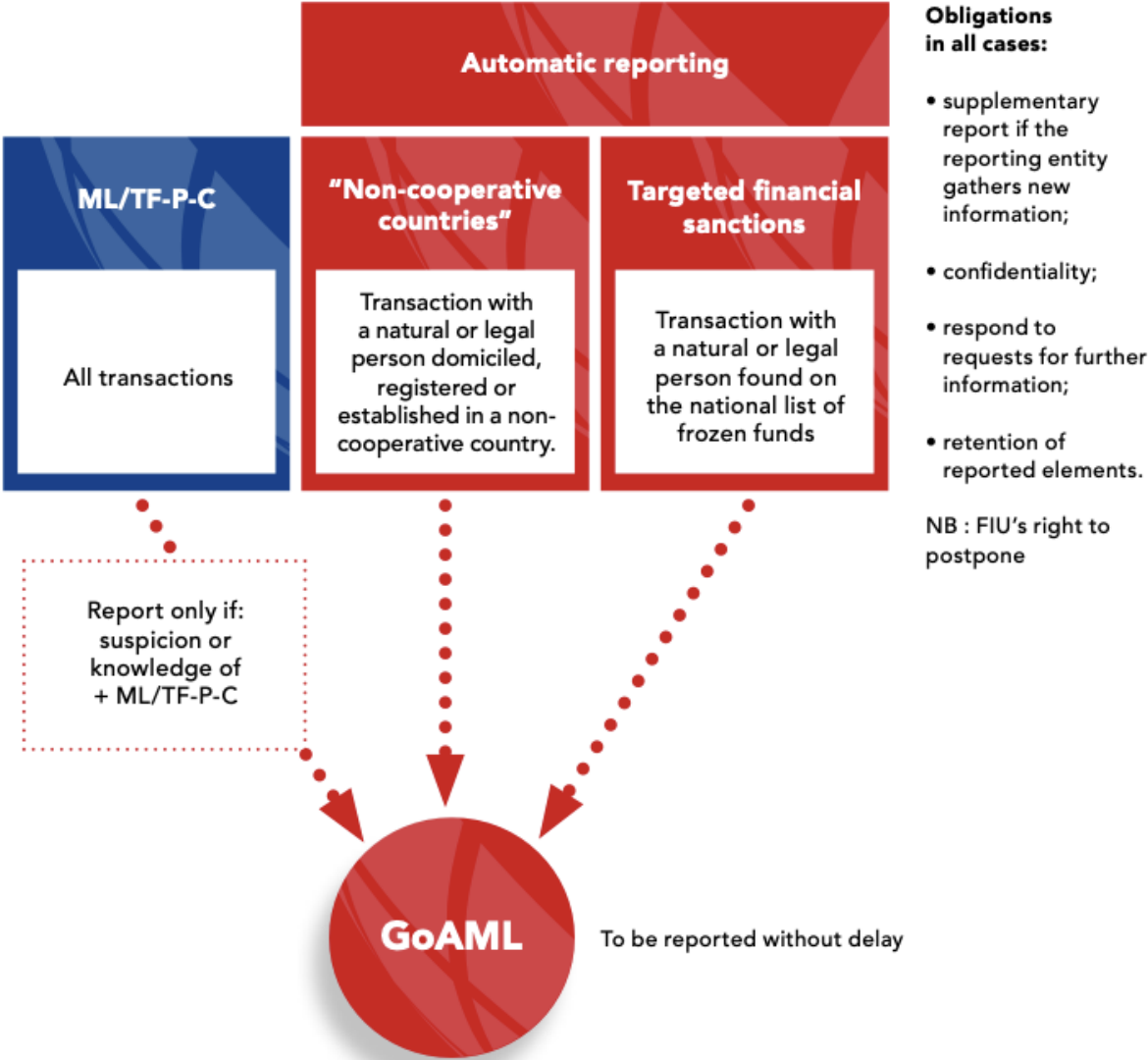
All entries related to natural or legal persons must be filtered on the basis of the national list of measures to freeze funds and economic resources.



Entity on Monaco's fund freeze list

Automatic reporting

Some key points on STR obligations



June 2024: Monaco grey-listed by FATF

To be removed from the list, the FATF expects to see the **effects of these efforts** and to note **improvements in the quality and timeliness of STRs filed in practice**:

MONACO

In June 2024, Monaco made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its mutual evaluation report (MER) in December 2022, Monaco has made significant progress on several of the MER's recommended actions including by establishing a new combined financial intelligence unit (FIU) and AML/CFT supervisor, strengthening its approach to detecting and investigating terrorism financing, implementing targeted financial sanctions and risk-based supervision of non-profit organisations. Monaco will continue to work with FATF to implement its action plan by: (1) strengthening the understanding of risk in relation to money laundering and income tax fraud committed abroad; (2) demonstrating a sustained increase in outbound requests to identify and seek the seizure of criminal assets abroad (3) enhancing the application of sanctions for AML/CFT breaches and breaches of basic and beneficial ownership requirements; (4) completing its resourcing program for its FIU and strengthen the quality and timeliness of STR reporting; (5) enhancing judicial efficiency, including through increasing resources of investigative judges and prosecutors and the application of effective, dissuasive and proportionate sanctions for money laundering; and (6) increasing the seizure of property suspected to derive from criminal activities.

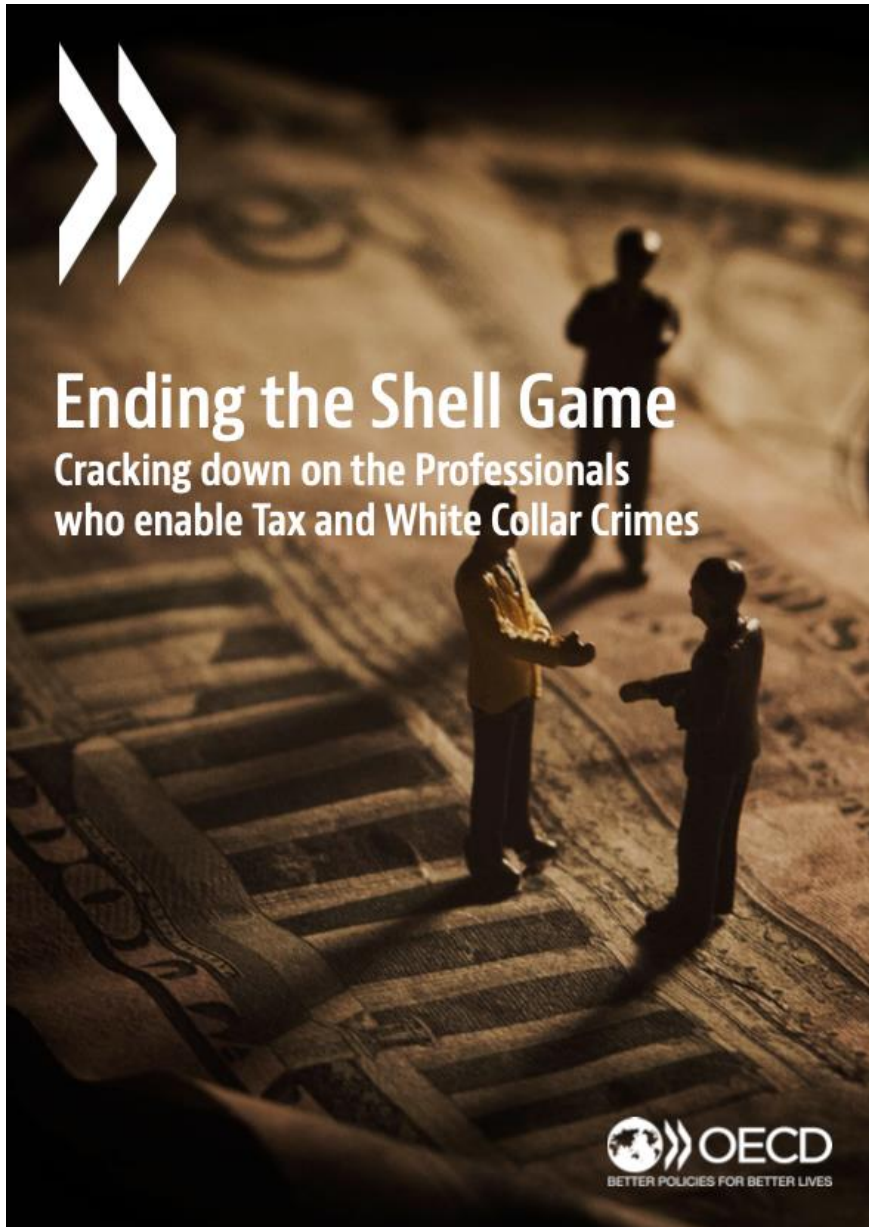
AML Tuesdays session of 17/09/2024 will provide further information on the FATF's decision to grey-list Monaco and the ICRG follow-up process and actions to be implemented to exit the list



Typologies, including new and emerging typologies

ML cases involving legal professionals/accountants

- Global case studies indicate how **legal professionals and accountants have been found to feature in ML schemes**, including with their **intentional complicity** in laundering the proceeds of fraud, corruption, etc.
- Some high-profile examples:
 - **OneCoin fraud case**: US lawyer (former equity partner in big law firm) received 10-year prison sentence for forming a series of **fake private equity investment funds** in the BVI, used to launder approximately \$400 million representing proceeds for a **cryptocurrency fraud scheme**, by disguising the origin of the money and layering the money through various bank accounts in the Cayman Islands and Ireland. As part of the scheme, the lawyer and his co-conspirators lied to banks and other FIs all over the world, causing those institutions to accept transfers of the proceeds
 - **Petróleos de Venezuela SA scandal**: A Venezuelan accountant/business advisor acted as frontman for a Venezuelan PEP by opening accounts in an Andorran bank in the name of Panamanian **shell companies**, to launder **bribe payments** paid by Chinese companies to the PEP in order to obtain public energy contracts in Venezuela



OECD 2021 report:

“The majority of professionals [lawyers, accountants, financial institutions and other professionals who help engineer legal and financial structures] are law-abiding and play an important role in assisting businesses and individuals to understand and comply with the law and helping the financial system run smoothly. Such law-abiding professionals are to be differentiated from **a small set of professionals who use their skills and knowledge of the law to actively promote, market and facilitate the commission of crimes by their clients.**

This report seeks to support policy makers and law enforcement authorities to address the actions of that small set of lawyers, tax advisors, notaries, financial institutions and other intermediaries that are **“professional enablers,” intent on facilitating wrongdoing by their clients.**”

Legal professionals/accountants as gatekeepers

- Professionals who intentionally set up or participate in ML schemes such as the examples on the previous slides are not representative of their sector at large; the majority are law-abiding.
- However, the sector is vulnerable for being **unwittingly exploited/abused for ML/TF**, especially where compliance with AML/CFT obligations is not taken sufficiently seriously and CDD and special examinations into unusual transactions are not carried out properly
- These professions – law, accountancy, trust and corporate services, and real estate – are often referred to as “**gatekeepers**”: individuals and firms in these sectors are **an entry point to the financial system**, and they should act as a **line of defence** against the infiltration of dirty money into the legitimate economy
- For example, the StaR Initiative, a collaboration between the United Nations Office of Drugs and Crime and the World Bank, noted that of its review in 150 cases involving grand corruption, 128 involved the use of **shell companies**. This finding that suggests that the **professionals who form and maintain these entities** are vulnerable to misuse for their specialised knowledge

Common typologies for regulated activities

Common scenarios reported worldwide by legal professionals and accountants where criminals appear to seek to abuse their services for ML/TF purposes:

- **Suspicious business structures** – criminals seek assistance to set up shell companies with no legitimate economic rationale or companies with a structure that allows to disguise the ultimate owner of the assets held by the company
- **Suspicious ownership or management profiles** – frontmen are acting as directors, use of nominee shareholders, frequent changes of directors or shareholders
- **Suspicious transactions**, e.g. sale/purchase of goods or provision of services unrelated to the company's business, transactions with higher-risk jurisdictions or with parties with no clear link to the company location of business or declared activity, transactions indicating potential [trade-based money laundering](#) (over/under invoicing, ghost shipments, etc.)

Accountants are also subject to AML/CFT obligations for other professional activities, including **auditing**. Such activities enable them notably to identify missing, fraudulent, unusual or suspicious company records, indicating potential instances of **misappropriation of company funds, various sorts of fraud, bribery, and again trade-based money laundering**.

Typologies outside of AML/CFT regulated activities

- CDD and STR obligations apply to lawyers/legal advisors when **performing the specified services** relating to real estate, client assets, companies, etc.
- However, this does not mean that lawyers/legal advisors are completely immune to abuse when providing other services. Notably, **ML typologies of sham/fake (requests for) litigation or representation** occur outside of the context of the regulated activities for AML/CFT purposes:
 - **False representation:** the criminal approaches the law firm for representation in a dispute and makes an advance payment for the services; the criminal then unexpectedly resolves the “dispute” and requests a refund.
 - **Debt recovery:** The criminal seeks the help of a law firm in recovering debts. After issuing demand letters, the debtor offers to settle the debts in full. The funds are sent to the law firm by the debtor and forwarded or transferred to the criminal, minus a fee for services.
 - **Settlements:** Inter-party settlements in private arbitrations and civil suits: either conspiring individuals orchestrate a fake dispute and instruct lawyers to pursue a claim. Alternatively, a criminal could orchestrate a claim between themselves and a company of which they are the hidden UBO.

In all cases, the money is refunded or the claim is settled, providing the criminals with a court order or proof of payment from a lawyer/law firm, which they can show to banks and other professionals to **justify payments/source of funds.**

Example for the legal advisory sector

Example

Mr X is a well-known doctor and wishes to set up a société civile immobilière [non-trading real estate company] (SCI) in Monaco. In doing so, he seeks legal advice to help him with the administrative procedures. At the meeting with Mr X, the legal advisor carried out all the procedures prescribed by Law No. 1.362. Mr X was asked about the purpose of the transaction, as follows: "Why do you want to set up an SCI in Monaco?". The latter states that he wishes to create a SCI in order to incorporate a real estate property that he inherited from an old lady who gave it to him just before she died. The link between Mr X and this person is not very clear. The legal counsel only knows that she was seriously ill. The legal counsel wondered whether the doctor had breached the "Hippocratic oath" and therefore inherited it from his patient.

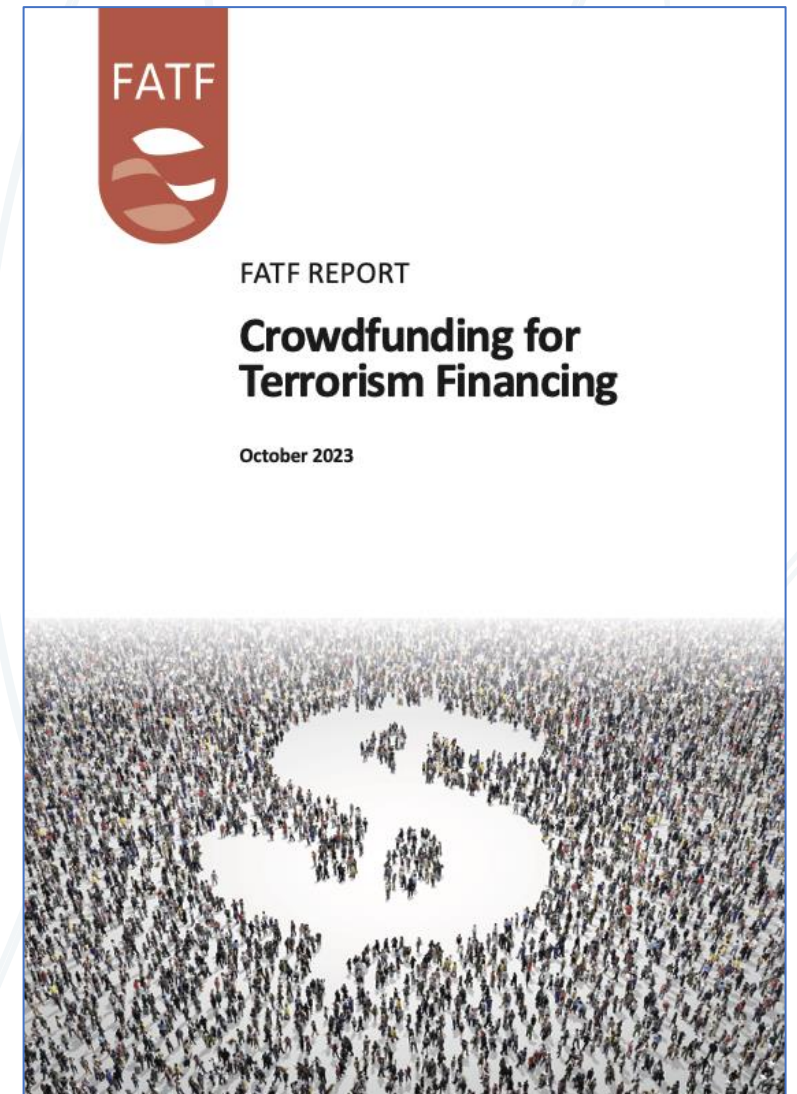
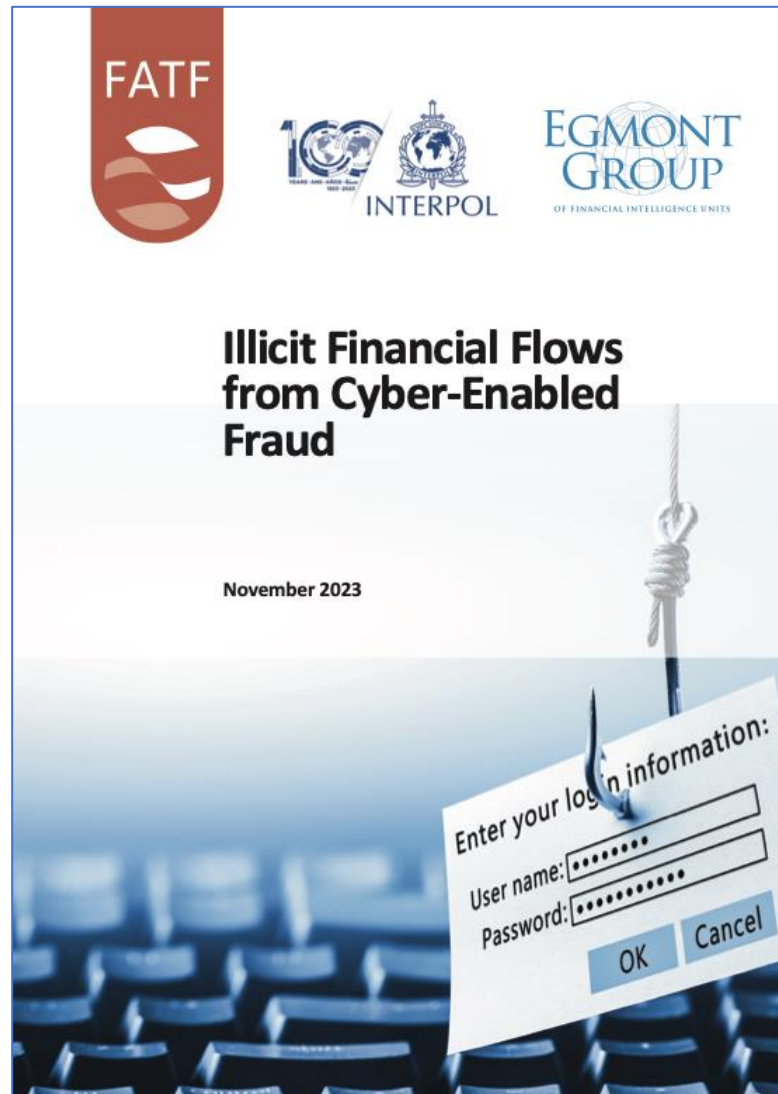
Solution: In view of the facts, it appears that Mr X may have committed the offence of abuse of a vulnerable person. It is not clear how the property was acquired. Because of his profession, he has close contact with sick patients. The legal adviser wonders whether the property that Mr X wants to transfer to his SCI is of an illicit origin. The latter decides to send a suspicious transaction report without delay to the AMSF's FIU.

In fact, the legal counsel is right, since the movement of an asset whose origin is illicit to another vehicle, such as a company, may constitute a money laundering offence. In this case, we are talking about laundering the proceeds from the abuse of a vulnerable person.

New and emerging typologies

- Global and regional bodies such as FATF periodically publish **reports describing new and emerging ML/TF typologies** observed worldwide
- Reporting entities should keep themselves informed about such publications and determine which typologies can be **relevant in the context of their own geography, sector, business, customer profile and activities**
- The reporting entity should monitor evolving risks on a continuous basis to determine whether there is a need to update its policies and procedures in order to adapt to the risks, e.g. whether there is a need to **add new red flags to its internal list of indicators** for potentially suspicious activity on the basis of such typology reports

Examples of recent publications on typologies



Misuse of citizenship- and residency-by-investment programmes (CBI/RBI) – global context

From **2023 FATF report on misuse of CBI/RBI**:

- CBI/RBI programmes attract an array of clients, many of whom have gained their assets legitimately and have benign intentions. However, they can also be **abused by criminals** who seek to **launder and conceal proceeds of crime or commit new offences**, including financial crimes, undermining these programmes' intended objectives.
- As the **popularity of investment migration programmes has grown**, the risk of illicit actors utilising these programmes to their advantage has also increased.
- **CBI programmes are particularly vulnerable** because they allow illicit actors more global mobility, the ability to open bank accounts and establish shell companies in other jurisdictions, and to disguise their identity or conceal where they may owe taxes or other liabilities by using new ID documents.
- It is common for **high-risk individuals to gift wealth to their spouse or other family members** who will make the lead application for CBI/RBI, with the high-risk individual then applying as a family dependent. This typology can be particularly common in the case of **PEPs/corrupt actors**.

Misuse of CBI/RBI programmes - observed typologies in Europe

From **European Commission's 2022 supra-national risk assessment (sNRA) for ML/TF**, chapter on CBI/RBI risks:

- The sNRA cites numerous examples of jurisdictions with **CBI schemes that have attracted wealthy people known or suspected to be involved in money laundering schemes**, including Malta, Cyprus, and Caribbean jurisdictions.
- Since the imposition of EU and U.S. economic sanctions, visa bans and asset freezes on Russia following its invasion of Ukraine in 2014, there has been **a surge in Russian applications for investor citizenship schemes**; this has given rise to the risk of **sanctions evasion in addition to the potential laundering of illicit funds**. A journalist investigation into the Cypriot investor citizenship scheme, for example, revealed several Russian nationals on US or EU sanctions lists who allegedly obtained Cypriot citizenship before the programme was abolished.
- **North Korean nationals** have also previously managed to **obtain alternative passports** (notably in Caribbean countries), which they then used to conduct business outside of North Korea.
- The EC concludes that the estimated risk level for terrorist financing of CBI/RBI schemes is **HIGH** and for money laundering **VERY HIGH**.

Misuse of CBI/RBI programmes – enhanced vigilance

- The OECD maintains an [overview](#) of jurisdictions with high-risk CBI/RBI schemes
- The EU sNRA also provides examples of jurisdictions with schemes that are controversial or known to be exploited
- Customers with citizenship/residency from jurisdictions with high-risk CBI/RBI schemes should be subject to enhanced checks, e.g. to determine:
 - whether they benefited from CBI/RBI schemes;
 - whether they have changed their identity in the course of the CBI process;
 - ensure that all their names, nationalities and passports are disclosed as part of CDD etc., in order to determine whether there are grounds to file an STR

Misuse of CBI/RBI programmes – potential red flags

- ▶ A customer benefited from a foreign CBI scheme, or a RBI scheme in a foreign jurisdiction with limited transparency, screening and monitoring measures for investors
- ▶ Customers are seeking advice on how to apply for the Monegasque RBI scheme or request assistance in investments in Monegasque assets in the context of an RBI scheme; in combination with other red flags (e.g. their source of wealth is not clear; customer appears to be a frontperson for the real investor; the potential investor is a PEP from a high-risk third country, etc.)

03

Red flags indicators



POINTS TO WATCH

Reporting entities must adopt their own indicators in the light of their activity and risk profile.

The mere presence of an indicator is not necessarily grounds for suspicion of ML/TF-P-C, but may prompt surveillance and closer examination. Conversely, a number of indicators may be grounds for suspecting ML/TF-P-C.

Indicators must always be considered in context.

Indicators are points of attention that arouse suspicion or allow the reporting entity to detail its suspicions about a given transaction. The AMSF proposes a **non-exhaustive list** of indicators, which can be consulted on its website.



Annex:

Indicators for suspicions

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General red flags indicators across sectors

Indicators relating to
customers

Indicators relating to
**transactions &
payment methods**

Geographical indicators

Indicators relating to
distribution channels

*NB: Indicators relating to
products & services are
specific to each sector's
activities, hence covered
under the sectoral
indicators*

Example of indicators relating to **customers**

Indicators relating to the customer's **background**:

- ▶ The customer is known for prior convictions or links to criminal activities/organisations
- ▶ The customer is publicly known to be the subject of criminal proceedings for offences underlying money laundering, terrorist financing, proliferation or corruption or is known to have close links with persons who are the subject of such proceedings
- ▶ The customer is a legal person with a very complex ownership structure for which it is challenging to identify the BO

Indicators relating to the customer's **behaviour**:

- ▶ The customer offers to pay a higher price for unusual services, in exchange for more discretion
- ▶ The customer is highly reluctant, refuses to provide information, or provides minimal, unclear or inconsistent information, or seemingly fictitious information, in relation to his/her identity, the identity of BOs, their business activities, etc.
- ▶ The customer tries to persuade the representative or employee of the reporting entity to not keep records of any documents that it has shared

Terrorist financing red flags indicators

Due to the fact that the financing of terrorism can occur from legitimate source, and the fact that sums involved may be small, TF can be very hard to detect. A single red flag in isolation may often not be enough to raise suspicions. Reporting entities should remain vigilant to any of the below indicators and consider filing an STR especially when a combination of red flags occurs.

Indicators relating to (ab)use of **NPOs** for terrorist financing

Indicators relating to **wire transfers and remittances**

Indicators relating to **travel** for terrorist purposes

Other indicators for terrorist financing

Example of indicators relating to **(ab)use of NPOs**

Indicators relating to the **directors** of NPOs:

- ▶ The same director is involved in multiple charity foundations or foundations with an ideological profile
- ▶ A director of a foundation acts in conflict with the rules or statutes of the foundation
- ▶ A director seeks to singlehandedly alter previous agreements between the foundation and the reporting entity
- ▶ Mix of NPO funds with personal or business funds of directors

Indicators relating to **financing sources** of NPOs:

- ▶ NPO receives funds from persons or entities known or suspected to support terrorist activities
- ▶ NPO uses unusually complex financial arrangements/networks
- ▶ NPO is raising donations in an unofficial or unregistered manner
- ▶ Sudden increase in donations to an NGO for no justifiable reason

Corruption-related red flags indicators

As a financial centre and luxury market, the customers of FIs and DNFBPs in Monaco include many non-residents who can be foreign politically exposed persons (PEPs). Reporting entities should ensure that they can detect and report suspicions in relation to ML, corruption and influence peddling, notably through enhanced due diligence and transaction monitoring of business relationships involving PEPs.

Indicators relating to **PEPs** (*see also the indicators in the PEP guidance*)

Other indicators relating to corruption

Example of indicators relating to PEPs

Indicators relating to PEP **assets**:

- ▶ PEP (partially) owns or controls financial institutions or DNFBPs, that is a counterparty in a transaction
- ▶ PEP uses trusts or other legal arrangements to store/manage assets
- ▶ Ownership of property is the PEP's only link to Monaco
- ▶ PEP has significant holdings in high-wealth products such as shares and investment portfolios in third countries

Indicators relating to PEP **transactions**:

- ▶ PEP uses the bank accounts of dependants to move funds
- ▶ PEP uses multiple bank accounts for no apparent commercial or other reason
- ▶ PEP is unable or reluctant to provide details or credible explanations for conducting transactions
- ▶ PEP makes unjustified transfers from personal accounts to corporate accounts and vice versa

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Indicators for legal professionals and accountants

Indicators relating to customers / customer behaviour

Indicators relating to payments / payment methods used by the customer

Indicators related to the management of customer funds/securities/assets /accounts

Indicators related to legal persons & arrangements

Indicators related to shell companies

Indicators relating to the source of funds / financing arrangements for transactions

Other indicators

Example of indicators relating to LPs/LAs

Indicators relating to **invoicing**:

- ▶ Over or under-invoicing of goods/services (misrepresentation of prices)
- ▶ Multiple invoicing of the same goods/services, including double invoicing between jurisdictions or to different bank accounts
- ▶ False invoices created for goods/services not likely to have actually been sold or carried out by the LP/LA, including ghost shipping

Indicators relating to **increases in capital**:

- ▶ Increase in capital from a foreign source, which has no clear relationship to the company/customer
- ▶ Increase in capital from a foreign source located in a high-risk jurisdiction or territory
- ▶ An injection of capital or assets in kind that is excessively high in comparison with the business, size, performance or market value of the company

Indicators for real estate transactions

When legal professionals and accountants prepare for or carry out transactions for their client relating to the buying and selling of real estate, they should also refer to the indicators for the real estate sector covered elsewhere in this Annex.

Indicators related to trades and value of the property

Indicators related to customer / customer behaviour

Indicators relating to structures holding the property

Indicators relating to financing arrangements

Example of indicators relating to financing arrangements

Indicators relating to **private funding by a third party:**

- ▶ The funder does not have a clear relation with the buyer (e.g. family relation, business relation)
- ▶ The funder is located in a higher-risk jurisdiction or territory
- ▶ There is adverse information on the integrity of the funder
- ▶ The source of the funds of the funder is unclear or originates from high-risk activities (arms trading, diamond trading, etc.)

Indicators relating to **loan agreements:**

- ▶ Interest rates differ significantly from the regular market
- ▶ No collateral, unusual form of collateral or collateral is located in a higher-risk jurisdiction
- ▶ Loan is paid out in cash or virtual assets
- ▶ Absence of a (credible) amortization schedule, or an unusually short repayment period



*Thank you for your
time*

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Next Session:

17.09.2024

Topic:

ICRG Discussion

Today's Host: Tamar Goderdzishvili

Today's Presenter: Suzanna van Es