

SAR Initiates Investigation of Illegal Money Transfers to Iran

In February 2002, SAR information provided by an investment account firm revealed wire transfers in excess of \$500,000 originated from an individual's account, through a trading company in Dubai, UAE, for transfer to Iran. Investigation disclosed the account holder had made comments to the reporting firm indicating the money was being wired for investment in Iran, in violation of the U.S. embargo.

In April 2002, USCS and IRS agents executed a search warrant on the account holder's residence, which resulted in the seizure of considerable documentation substantiating the allegation, along with several computer systems. Review of the documents and records seized identified other bank records revealing the account holder used other accounts to wire transfer funds from London, England, to Dubai, and ultimately Iran. In addition, an account was being used to wire transfer funds to various Iranian individuals in the United States, including one for \$50,000, made at the direction of a suspect in Iran. Investigations continue in the United States, Hong Kong and the United Kingdom.

(Source: U.S. Customs Service)

[Published in The SAR Activity Review – Trends, Tips & Issues, Issue 5, February 2003]