

Money Remitting Business Laundering Drug Proceeds

A routine Suspicious Activity Report review by geographic zip codes led to the discovery of a retail store operator operating as a subagent for a licensed money services business. The preliminary investigation by the filing institution, along with a follow-up investigation by the Drug Enforcement Administration, led to the discovery that significantly more money was being remitted than the money services business customer base could generate. This ultimately resulted in a proactive investigation involving the use of court authorized wire-intercepts, wherein members of a violent street gang were discovered to be utilizing the remitting services of the target to move their drug proceeds both domestically and internationally.

(Source: Drug Enforcement Administration)

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