

SAR Filing Results in Arrests on Drug Trafficking and Money Laundering

A multi-agency money laundering/marijuana trafficking investigation was initiated following the filing of a SAR by a bank in Tennessee. The SAR disclosed that an individual was depositing large amounts of U.S. currency into three bank accounts. The deposits ranged from \$5,000 to \$25,000 with the majority of the deposits consisting of one hundred dollar bills. Approximately \$1.2 million was deposited into these accounts during a one-year period. Thus far, seven defendants have been indicted on multiple counts of money laundering and marijuana trafficking. Two of the defendants have pled guilty and are awaiting sentencing.

(Source: U.S. Customs Service)

[Published in The SAR Activity Review – Trends, Tips & Issues, Issue 2, June 2001]