

SAR Filing Unveils Customs Fraud

A U.S. Customs Service investigation in the Washington, D.C. area was initiated after a Virginia-based bank reported suspicious currency activity on a suspected money launderer. The information indicated possible structuring of financial transactions. The suspect had no visible means of support yet more than \$4 million was deposited in his account and a comparable amount was withdrawn over a one-year period. A subsequent investigation revealed that the defendants were engaged in Customs fraud through the overvaluation of Generalized System of Preferences (GSP) merchandise. Based upon the suspicious referral provided by the bank, six people were ultimately indicted, arrested, and convicted on money laundering charges.

(Source: U.S. Customs Service)

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