

SAR Reports Structuring by Unlicensed Msb

ICE agents and analysts in a state in the Southwest developed information from a SAR that an out-of-state business was structuring deposits of large sums of cash and was operating as an unlicensed MSB. During a two-month period, this business made outgoing wire transfers totaling approximately \$1.2 million to Pakistan, India, and Bangladesh. As a result, a state seizure warrant was executed on the bank accounts of this business and agents seized \$346,700.58. The business eventually forfeited approximately 75% of the seized proceeds to the state.

(Source: ICE)

[Published in The SAR Activity Review – Trends, Tips & Issues, Issue 6, November 2003]