Recent trends in money laundering

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Abstract

This paper illustrates how criminals currently launder money in Germany, Liechtenstein, and Switzerland. Semi-structured expert interviews were conducted with 50 money launderers and 50 compliance and prevention experts, whose responses were subjected to qualitative content analysis. Based on the findings therefrom, a quantitative survey of 200 compliance officers was conducted. Together, these two methods revealed the concrete techniques currently used to launder money in Europe. Contrary to popular belief, money laundering is found not to be associated with high costs, and can even generate significant profits. As the findings of the qualitative study are based on semi-standardised interviews, they are limited to the 100 participants' perspectives. By identifying concrete methods of money laundering, this study's findings provide compliance officers, law enforcement agencies, and legislators with valuable insights into how criminals act. Whereas prior literature primarily focuses on organisations and mechanisms aimed at fighting money laundering, this article instead describes how criminals avoid detection by analysing the perspectives of prevention experts and the criminals themselves. Acting on this information should enhance the effectiveness of combating and preventing money laundering.

Introduction

Money laundering and terrorism financing continue to challenge compliance departments and law enforcement agencies throughout the world ([1]: 339; [2]: 62; [3]: 36). It is commonly argued that past efforts to tackle both phenomena have not been successful, simply causing money laundering to shift to less regulated sectors ([4]: 309 f.). Hence, a key question to consider is how money laundering can be more effectively addressed.

To be able to prevent criminals from laundering money, it is important to understand how they proceed. Hence, this article will focus on analysing recent trends in money

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laundering. In particular, it will investigate and discuss the exact methods used to launder money.

Literature review

Money laundering probably exists since the introduction of money and is commonly considered a by-product of criminal activities ([5]: 341 f.; [6]: 3). However, before 1986, money laundering was not considered a criminal offense ([7]: 635). It was outlawed primarily to combat drug trafficking. The underlying reasoning was that trading drugs would be less attractive if one found it difficult to subsequently spend or invest the proceeds of criminal activities. Today, money laundering has been outlawed all around the world and applies to the proceeds of a large variety of criminal activities.

Since the international community cannot agree on what shall be considered a predicate offense, it is difficult to develop a uniform definition of money laundering ([8]: 238). While US companies often set higher standards of care, other countries are much more tolerant ([9]: 3). Therefore, the comparability of money laundering in various countries is subject to multiple limitations ([10]: 484). Nevertheless, it needs to be kept in mind that international cooperation in the fight against money laundering is of fundamental importance ([11]: 329). Money laundering often involves the allocation of assets around the world, bypassing national legislation, and hence needs to be combatted on a global level ([12]: 116).

Almost all definitions of money laundering include hiding, moving, or investing in incriminated assets ([13]: 17). Normally, incriminated assets are provided with a supposedly legal legend ([14]: 69). The main purpose is to make it nearly impossible to trace the funds' illegal origin ([15]: 7; [16]: p. 291). For this study's purposes, money laundering will be considered any "act that is aimed at frustrating the identification of the origin, the tracing or the forfeiture of assets which [an individual] knows or must assume originate from a felony or aggravated tax misdemeanour". This is the definition in article 305bis of the Swiss Criminal Code: an exemplary national implementation of article 3 of the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, adopted in Vienna on 19 December 1988. It contains every important element of this crime, and emphasises that money laundering aims to obstruct the origin identification, tracing, or forfeiture of incriminated assets. In this context, incriminated assets are all proceeds of predicate offenses ([17]: 50).

Allocating the incriminated assets is not primarily about the expected return, but rather about avoiding controls ([18]: 31). Money laundering is often associated with drug trafficking but now includes income from a large variety of other crimes ([19]: 182). Above all, organized crime appears to play an important role ([20]: 1243). In particular, it is often argued that proceeds from economic crime are laundered ([21]: 666; [22]: p. 24).

The existing literature focuses primarily on which organisations and mechanisms are responsible for tackling money laundering. Most importantly, the Financial Action Task Force (FATF) supervises national efforts to eliminate money laundering and terrorism financing, and coordinates the global fight against these phenomena ([23]: 231; [24]: 312; [25]: 88; [26]: 4; [27]: 896).

In addition, the literature identifies which sectors are prone to money laundering. For instance, offshore vehicles, casinos, derivatives, and luxury goods are commonly associated with laundering money ([28]: 441 f.; [29, 30]: 99 f.; [31, 32]: 8 f.). The literature also commonly discusses the three stages of money laundering: placement, layering, and integration. However, prior works do not illustrate the exact steps taken by criminals to launder money while remaining undetected ([33]: 2; [34]: 394; [35]: 14). This is a significant research gap that the present study aims to fill.

In the past, the analysis of cash transactions has played an important role ([36]: 21 ff.). However, this model quickly reaches its limits. This is especially true, if the money launderer refrains from bringing cash into contact with banks and instead places it in cash-intense sectors ([37]: 88). After all, money launderers thereby circumvent financial institutions' complex transaction analysis ([38]: 752).

One way of circumventing financial institutions' compliance mechanisms consists in using parallel banking systems ([39]: p. 12). These include, for example, hundi and black market peso exchange systems as well as Hawalla banking ([40]: 7; [41]: 1). Other current methods of money laundering include the infiltration of thresholds (so-called "smurfing"), the invoicing for services, which have not been provided or goods that have not been delivered (so-called "miso-voicing"), the exchange of stolen valuables (so-called "barter"), derivatives trading, offshore companies and casinos ([31, 32]: 8; [42]: 5); [28]: 441; [29, 30]: 99; [43]: 22; [44]: 31).

In conclusion, it can be stated there there are three levels of money laundering, namely placement, layering and integration. Money is placed during the first stage. This is the allegedly most important and at the same time most difficult step in the process, as the incriminated assets are cleaned from their most imminent traces during this phase [33]: 2). This is followed by "layering", whereby the money is provided with an accounting legend. Layering often uses bank accounts in various jurisdictions ([45]: 5; [46]: 20). As part of "integration", it is integrated into the legal economic cycle ([34]: 394; [47]: 686; [35]: 14; [48]: 1494). Nowadays, the help of accountants is often of fundamental importance to money launderers ([49]: 603; [50]: 11 f.).

Research design

Since prior studies have not explored criminals' money laundering methods in sufficient depth, the literature review did not allow the formation of hypotheses that could be quantitatively tested. While numerous papers have explored multiple typologies of money laundering, the criminals' perspective has often not been taken into account in sufficient depth. Usually, case studies, such as the Obiang case, are limited to money launderers who have been caught. In addition, the existing literature and analysis of cases often focused on prevention perspectives ([51]: 19 f.; [29, 30]: 15 f.) In particular, it has been broadly discussed, which methods of money laundering are available to criminals ([52]: 256 f.; [53]: 58; [54]: 36; [55]: 150; [56]: 115). However, it has not been explored in sufficient depth, which steps money launderers need to take exactly in order to launder money while minimizing their detection risk. It is, however, necessary to understand those exact steps in order to be able to optimize prevention efforts. While some papers have made first steps in this direction, there continues to be a significant research gap ([57]: 371 f.). In particular, it has not been investigated in sufficient depth

how money launderers, who have not been caught yet, proceed. It was, therefore, imperative for this paper to adopt an exploratory, and thus qualitative, approach ([58]: 208 f.; [59]: 208; [60]: 183). Hence, semi-standardised expert interviews were selected as a suitable research method.

When selecting interviewees, it was important to include the perspectives of both criminals and experts in compliance and prevention within the sample. Hence, the author conducted 50 informal interviews with presumed white-collar criminals and 50 formal interviews with prevention experts. This approach should allow both sides of the studied phenomenon to be illustrated. All interviewees requested and were granted anonymity. After the analysis of a total of 100 interviews, theoretical saturation had been reached and the answers tended to become repetitive. Hence, it was concluded that 50 formal and 50 informal interviews would be sufficient. Both groups were asked how they would launder money without getting caught. Subsequently, discussion was fostered by inquiring about (a) the resources needed, (b) concrete steps and (c) detection risks.

All interview partners were recruited based upon the author's personal network. In particular, the author teaches professional seminars for compliance experts and advises financial services providers on compliance topics. Hence, he has access to an extensive pool of well-qualified compliance professionals and law enforcement officers. The formal interviewees' age ranged from 27 to 76. They primarily worked for financial institutions (78%), ministries (10%), prosecutor's offices (6%) and financial intelligence units (6%). Their industry experience ranged from 5 to 35 years.

Recruiting criminals for interviews was more challenging. However, the author is well connected in the law enforcement sphere in Eastern Europe. His contacts were able to put him in touch with presumed criminals. The informal interviewees' age ranged from 22 to 78. Since the conversations were limited to potential ways of laundering money, no specific (underlying) crimes were discussed. Also, the author did not ask about past crimes, which the interviewees may have committed, in order to avoid ethical dilemmas.

While this study focused on money laundering trends in Austria, Germany, Liechtenstein and Switzerland, interviewees from all over the world were recruited. The underlying reasoning was that while the aforementioned four countries are particularly suitable for money laundering, those committing this crime do not necessarily have to be Austrian, German, Swiss or Liechtenstein nationals. Nevertheless, the formal interviews were dominated by Swiss (46%), Austrian (24%), German (16%) and Liechtenstein (6%) nationals. The informal interviews, however, were shaped by Ukrainian (32%), Russian (30%) and Italian (28%) nationals, who had significant expertise in money laundering in the German speaking area of Europe.

Because the presumed criminals would not have consented to being recorded, due to fear of possible prosecution, the informal interviews were documented through memory protocols. In particular, notes were taken both during and immediately after the interviews. Although this constitutes a limitation of the study, it can be justified as the only realistic means to include the money launderers' perspective in the study. The formal interviews with prevention experts were recorded and transcribed.

Both sets of interviews were subjected to qualitative content analysis ([61]: 7 f.). In particular, thematically similar statements were categorised, and a category system was developed. Those statements were then reduced to core items, which were then

generalised to facilitate further analysis. The category system's objectivity, reliability, and validity were assessed through triangulation ([62]: 118 f.; [63]: 50; [64]: 13 f.). Since the entire coding was conducted by the author, inter-rater reliability did not have to be assessed.

Based on the qualitative study's results, the following 13 hypotheses were formed and tested in a quantitative survey of 200 compliance officers:

1. Compliance officers consider consulting firms to be prone to money laundering.
2. Compliance officers consider the banking system to be prone to money laundering.
3. Compliance officers consider the antiquities market to be prone to money laundering.
4. Compliance officers consider the real estate market to be prone to money laundering.
5. Compliance officers consider the detection risk of financial crime in the consulting sector to be low.
6. Compliance officers consider the detection risk of financial crime in the banking sector to be low.
7. Compliance officers consider the detection risk of financial crime in the antiquities sector to be low.
8. Compliance officers consider the detection risk of financial crime in the real estate sector to be low.
9. Compliance officers rarely detect money laundering in the consulting sector.
10. Compliance officers rarely detect money laundering in the banking system.
11. Compliance officers rarely detect money laundering in the antiquities sector.
12. Compliance officers rarely detect money laundering in the real estate sector.
13. Money launderers tend to favour less-regulated sectors.

The quantitative survey was supported by a major compliance advisory firm, which provided a list of potential respondents. The author sent out letters with individual user names and passwords to all individuals on the list. The response rate was 43%. The quantitative data was collected based on fluidsurvey.

Empirical results

General statements

Money launderers appear to have two goals: to hide their assets and to ensure that if those assets are found, they cannot be linked to the real beneficial owner.

To minimise the risks of detection, money launderers avoid regulated sectors, such as the financial industry, which have high compliance standards. Instead, they use less regulated areas, like the real estate sector and antiquities (Informal Interviewee 5: "If I approach a bank in Zurich with 20'000.- Swiss francs in cash, I have to explain the origin of the funds. However, at an antiquities store in Zurich, I can easily spend 50'000.- Swiss francs without having to answer any questions."). In an effort to avoid attention and diversify their risks, money launderers also split their assets.

Most importantly, however, money launderers do not act in their own names. Typically, they use strawmen to hide the beneficial owner (Informal Interviewee 8: "Never act in your own name. If they catch a strawman, who cannot be linked to you, it

is almost impossible to accuse you of anything."). They carefully choose plausible individuals for this role, with a curriculum vitae unlikely to attract suspicion. For instance, someone with a degree in art history may be selected to front an antiquities money laundering scheme; similarly, someone with an economics or law degree could pretend to be the beneficial owner of a consulting firm, which is used as a cover for money laundering (Formal Interviewee 28: "Banks usually check profiles for plausibility. If the strawman has all necessary qualifications, we will usually not doubt him.").

Furthermore, money launderers tend to devise schemes that involve several jurisdictions with the aim of further impeding detection and prosecution by law enforcement agencies. National agencies seeking to investigate cross-border crimes must rely on cooperation from other jurisdictions. Money launderers know which jurisdictions tend to respond more slowly to cooperation requests. They use this knowledge to build networks between these countries, thereby creating significant obstacles for law enforcement authorities.

In addition, money launderers tend to combine both incriminated and legitimate assets. This makes it more difficult to prove which assets are of criminal origin. For instance, they can invest both clean and incriminated money in real estate projects.

Also emphasised by the interviewees was money launderers' keen awareness of the differing compliance standards among various banks. Money launderers deliberately choose banks with low compliance standards (Informal Interviewee 47: "Just choose a bank with low compliance standards. There are plenty of small financial institutions, which desperately need new clients and will close an eye"). They are also increasingly well prepared, and provide compliance departments with impeccable contracts to evidence ostensibly legitimate bases for transactions.

Finally, money launderers use leading experts whose capabilities in their respective fields should not be underestimated. Many have access to compliance and legal experts who are able to set up complex structures for their activities.

Banking system

Despite banks having implemented a large variety of complex compliance systems, money launderers continue to use them. In particular, compliance mechanisms are circumvented through the use of strawmen. The overwhelming majority of compliance efforts are based on identifying the beneficial owner. However, for this purpose, banks rely heavily on their clients' honesty.

Smart money launderers have no personal contact with banks. Instead, they use strawmen who open bank accounts in their own names. Frequently, strawmen employ company structures and simply claim to be the ultimate beneficial owners. For instance, they could set up a limited company in Switzerland with subsidiaries in Liechtenstein and the United Arab Emirates: the Zurich-based company could control the subsidiary in Vaduz, which itself controls the free zone company in Dubai. In such an arrangement, the money is transferred easily through intercompany chains and networks (Informal Interviewee 33: "Set up as many layers as possible through company structures in Switzerland, Liechtenstein and the United Arab Emirates.").

Depending on the provenance of the incriminated assets, banks in various jurisdictions will be used. If the money comes from an offshore destination, it will most likely be channelled first to a company structure in the United Arab Emirates or Singapore. Plausible

explanations and contracts will be provided to the bank upon its first request. The money will then be paid out as dividends to the parent company in Liechtenstein, which will, in turn, pay dividends to its parent company in Switzerland. At this point, Swiss banks will receive presumably clean money from inter-company transfers and cash pooling.

In conclusion, 54% of the informal interviewees and 62% of the formal interviewees believed that the banking system continues to be suitable for money laundering.

Consulting firms

Consulting firms are ideal for laundering money. Criminals can incorporate a new business or purchase an existing consulting firm in a solid country with an excellent reputation, such as Switzerland. Subsequently, they can set up subsidiaries in different jurisdictions, such as Liechtenstein, Singapore, Hong Kong, and the United Arabic Emirates. Typically, strawmen are used to establish these structures, and the beneficial owner does not act in their own name.

In the next step, those consulting firms provide genuine services to actual clients, which can be easily verified (Informal Interviewee 25: "Always try to mix fictitious and real services"). They employ consultants with plausible CVs, have addresses in prestigious locations, and cooperate with the authorities. However, they also provide fictitious consulting services, particularly to purported clients abroad. For instance, a consulting firm based in Zurich can provide actual services to clients in Switzerland, who can be easily verified and may even be known to the banks involved in settling payments for those services. At the same time, the firm purports to provide consulting services to clients in Eastern Europe, which will be more difficult to verify. Through such mandates, the consulting firm obtains incriminated assets.

To avoid suspicion, the consulting firm will have plausible documents to explain those fictitious transactions (Formal Interviewee 32: "Smart criminals can provide documents to support their story upon first request."). It will also have a Russian website and Russian-speaking consultants in order to prove its expertise in the Eastern European market.

Ultimately, 86% of the informal interviewees and 58 of the formal interviewees believed that consulting firms are a suitable tool for money laundering.

Antiquities

The antiquities sector is also highly susceptible to money laundering, due to the difficulty of accurately estimating the value of antiques. Prices are often determined by buyers' personal preferences (Informal Interviewee 18: "The price ultimately comes down to the buyer's subjective preferences."). Hence, to justify a one-time income, money launderers can claim to have sold a few antiques that have been in their family's possession for years. They will support this narrative with evidence, such as pictures, professional valuations, and contracts. The buyers will usually come from a different jurisdiction, making the purchasing party almost impossible to verify.

If money launderers have recurrent income, they typically set up antiquities businesses, through which they combine an actual activity with fictitious transactions and clients. For instance, they may open an antiquities shop in the centre of a big city, in which they actually buy from and sell to private citizens. The shop will have a professional website and all the insurance policies usually associated with antiquities.

These money launderers complement their actual business activities with fictitious transactions, claiming to have bought and shortly afterwards resold certain antique pieces. A significant margin on these transactions will be recorded when, in truth, neither the acquisition nor the subsequent sale ever took place.

After all, 76% of the informal interviewees and 86% of the formal interviewees believed the antiquities sector to be suitable for money laundering.

Real estate

The real estate sector offers highly profitable ways to launder money. A typical example is as follows. Money launderers purchase from private citizens buildings that need renovation. Typically, they offer to pay around 20% of the purchase price in cash. This often leads to tax benefits for both the seller and buyer.

When money launderers then arrange for renovation, they offer to pay around 30% of the renovation cost in cash. Since this will likely produce tax benefits for the craftsmen, they may provide a discount on the work to the money-laundering landlords.

Money launderers are, thereby, able to obtain a higher profit margin than real estate investors pursuing legitimate business practices, since the latter do not receive discounts for paying cash.

Once the renovation is complete, money launderers can rent out the building for more than a decade (Formal Interviewee 19: "Renting out apartments generates legitimate income and helps to justify price increases"). When they subsequently come to sell it, they can attribute high profits to an increase in the market price.

In conclusion, 92% of the informal interviewees and 88% of the formal interviewees believed that the real estate sector is suitable for money laundering.

Quantitative results

The quantitative survey of compliance officers produced the following results:

1. 87% consider consulting firms to be prone to money laundering.
2. 75% consider the banking system to be prone to money laundering.
3. 83% consider the antiquities market to be prone to money laundering.
4. 89% consider the real estate market to be prone to money laundering.
5. 84.5% consider the detection risk of financial crime in the consulting sector to be low.
6. 63% consider the detection risk of financial crime in the banking sector to be low.
7. 92% consider the detection risk of financial crime in the antiquities sector to be low.
8. 85% consider the detection risk of financial crime in the real estate sector to be low.
9. 95% agree that compliance officers rarely detect money laundering in the consulting sector.
10. Only 32% agree that compliance officers rarely detect money laundering in the banking system.
11. 98% agree that compliance officers rarely detect money laundering in the antiquities sector.
12. 93% agree that compliance officers rarely detect money laundering in the real estate sector.
13. 97% concur that money launderers tend favour less-regulated sectors.

Thus, 12 of the 13 hypotheses were confirmed. The finding for Hypothesis 10 suggests there is a trend towards laundering money in less-regulated sectors, which is very much in line with the qualitative study's results.

Conclusion

While the existing literature focused on cases, in which money launderers have been detected and conclusions for prevention mechanisms have been drawn, this article takes the criminals' perspective in further depth into account. Previous publications have illustrated cases, in which money launderers had been caught. In contrast, the present publication draws on information from presumed money launderers, who have not been caught yet.

Despite massive global efforts, money laundering continues to be extraordinarily feasible. White-collar criminals have shifted their activities to less-regulated sectors, such as jewellery, antiquities, gold, diamonds, and real estate. They also use strawmen and complex structures to avoid being detected. Even if their assets are found, it is commonly almost impossible to identify the beneficial owner.

To more effectively combat money laundering, increased global cooperation is needed. Currently, money launderers can set up chains spanning multiple jurisdictions to create significant obstacles for law enforcement agencies. Obtaining information from another jurisdiction can sometimes take years. Thus, if money launderers use offshore structures in several of those jurisdictions, each of which fail to cooperate promptly, law enforcement becomes nearly impossible.

However, it should also be acknowledged that anti-money-laundering compliance is not a universal tool in the fight against organised crime. In particular, the usefulness of compliance mechanisms currently in place should not be overestimated: many can be easily circumvented by using strawmen.

Finally, it should be emphasised that the fight against money laundering should not be delegated to private actors, such as banks and other financial institutions. Law enforcement agencies need to remain in charge of this campaign; banks' role should be limited to contributing information.

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