

Business Used for Money Laundering and Pyramid Scheme

A Bureau of Immigration and Customs Enforcement's Bank Secrecy Act Enforcement Team received information that a business was a check cashing service, but the transactions within their bank accounts indicated that the business was involved in domestic money laundering and a pyramid fraud scheme. It was also learned that the business was attempting to withdraw a sizable amount of money from their accounts at two banks. The information was referred to the state's District Attorney's Office. With technical assistance from Immigration and Customs Enforcement, the District Attorney's Office froze the accounts and subsequently seized funds totaling more than \$2.2 million. The main defendant pled guilty to committing securities and exchange fraud.

(Source: Immigration and Customs Enforcement)

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