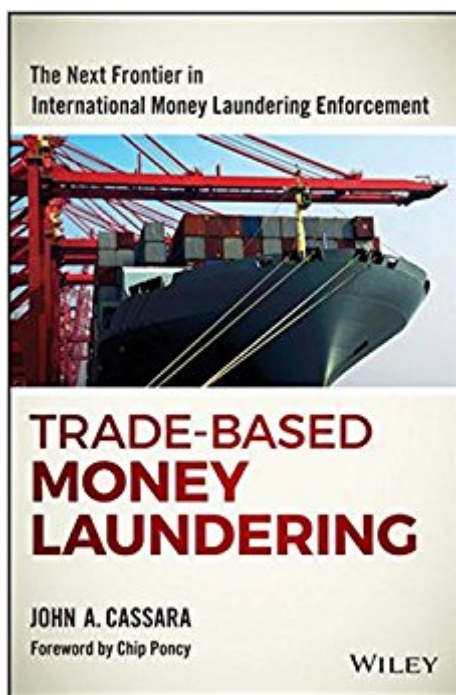


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Trade-Based Money Laundering: The Next Frontier In International Money Laundering Enforcement (Wiley And SAS Business Series)



Synopsis

Uncover the financial fraud that funds terrorist organizations Trade-Based Money Laundering is an authoritative examination of this burgeoning phenomenon, now coming under scrutiny in the War on Terror. This book walks you through the signs and patterns of trade-based money laundering (TBML) to help you recognize it when it occurs, and shows you how data and analytics can be used to detect it. You'll learn the common value transfer techniques including invoice fraud, over-and-under invoicing, and misrepresentation, and learn why analytic detection systems have yet to be implemented despite the existence of copious data. Case studies from around the world highlight the real-life implications of the concepts and processes presented in the text, giving you a first-hand view of the mechanisms at work inside this expanding illegal market. Trade-based money laundering uses trade to convert large quantities of illicit cash into less conspicuous assets or commodities to evade financial transparency laws and regulations. As an ideal funding mechanism for terrorist groups, the practice is getting more attention even as it increases in scale and spread. This book takes you deep inside TBML to better arm you against its occurrence. Learn the typical value transfer techniques of TBML Examine case studies detailing international examples Discover why institutions have failed to implement detection systems Explore ways in which analytics can identify TBML According to the U.S. State Department, TBML has reached staggering proportions in recent years, and is considered by many to be the next frontier of international money laundering enforcement. Trade-Based Money Laundering gives you a battle plan, with expert insight and real-world guidance.

Book Information

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Customer Reviews

The International Monetary Fund (IMF) estimates money laundering comprises up to 5 percent of the world's gross domestic product, which translates to an average of \$4 trillion per year. This money goes untaxed, depriving governments of much needed income. Tainted money also fuels criminal and terrorist organizations. Remarkably, much of the illegal financial flows are hidden in global trade and avoid traditional financial transparency countermeasures. Yet the international community is only now beginning to recognize the magnitude of the problem. Trade-Based Money Laundering is a timely, user-friendly guide that sheds light on shadowy and complex components of international trade fraud and its relationship to criminal and commercial money laundering, underground financial systems, and various forms of value transfer and capital flight. Financial compliance officers and law enforcement professionals will gain from unique insights and turn to the rare advice inside this book again and again to improve their analytic and investigative skills. A wealth of international case studies and illustrative diagrams bring to life the practical ways criminals and their accomplices transfer value through international markets. Written by a former federal agent who had firsthand interactions with players in international black-market financial systems, this accessible tool offers:

- The author's cutting-edge plan to leverage data and analytics to discover TBML
- An eye-opening discussion about the magnitude of the problem
- Go-to checklists, cheat sheets, and bulleted advice for speeding along and improving the effectiveness of investigations
- More than three dozen concrete, red-flag indicators of TBML
- A discussion of how legitimate businesses use forms of TBML to maximize profits and minimize taxes
- A straight-forward explanation of underground financial systems such as the black-market peso exchange, hawala, and Chinese flying money and their link to TBML
- A convenient money-laundering primer to get you up to speed for advanced discussions

Trade-Based Money Laundering will prepare the reader for the coming regulatory and enforcement focus on the misuse of international trade to launder money and transfer value.

Praise for Trade-Based Money Laundering "Trade-based money laundering (TBML) challenges the entire global AML community. John Cassara clearly recognizes this fact and developed 'The Next Frontier' to aid BOTH the private and public sectors. We all owe John a debt of gratitude for his career leadership and commitment to money laundering prevention." — John J. Byrne, Esq., CAMS, Executive Vice President, Association of Certified Anti-Money Laundering Specialists

(ACAMS) "This book is a fabulous practical ready reference. It exposes a significant problem, trade-based money laundering. As someone who trains AML professionals, I plan to use Mr. Cassara's book as a valuable learning tool. Well done, John." — •Dennis M. Lormel, Founder and former Chief of the FBI's Terrorist Financing Operations Section "Although Trade-Based Money Laundering is one of the world's greatest financial threats, it is the least understood method of laundering the proceeds of financial crime. Throughout my legal career I have relied on John Cassara to demystify TBML for me. John's thoughtful book is filled with useful and practical information that will demystify TBML for everyone from bank compliance officers to senior government policy makers. It is almost as good as having John on speed dial!" — •David B. Chenkin, Esq., Certified Anti-Money Laundering Specialist, Managing Partner, Zeichner Ellman & Krause LLP "If there's an expert in the field of Trade-Based Money Laundering, it's John Cassara. I've known John for more than twenty years. During that time, John has investigated TBML as a law enforcement agent and studied it from every angle. TBML is a hot topic in anti-money laundering/combating the financing of terrorism (AML/CFT), and this book is very timely in that it tackles a complex topic in plain language mixed with John's investigative insights." — •Lester Joseph, Former DOJ prosecutor and current bank compliance officer "Since entering the field of financial crime, John has been a tremendous influence on me. He is very instrumental in his approach to the topic of money laundering and is very clear on the intricacies and complexities it brings. I had the pleasure of working with him first hand and can say the audience we presented in front of was captivated by the information he delivered." — •Steven Crociata, Director of Compliance Programming and Strategic Accounts, ACFCF Association of Certified Financial Crime Specialists

Years ago I wrote on a piece of paper "Every billion dollars helps" and hung it over my desk. I had been creating software called NIPS (and, later LEADMiner and DARTTS) which would be used by dozens of governments to target trade based money laundering (TBML). But I was wrong. I should have written, "Every trillion dollars helps." Governments take notice. John Cassara's much needed, timely book, "Trade-Based Money Laundering: The Next Frontier in International Money Laundering Enforcement" describes accurately and in great detail how TBML is used to fund criminal enterprise while robbing nations of staggering amounts of revenue.

An engaging read and a step by step process for all involved in trade to be able to spot trades use in money laundering. I am heartened to see the author agrees that the current FATF approach

to AML is not at all efficacious and needs to be changed. He is spot on.

Provides a great foundational understanding of an important topic. Provides lots of specific examples that help illustrate the concepts. TBML is certainly a growing menace and this book helps bankers, regulators and other interested parties come to grips with the issue.

Cassara's book is well reasoned. He makes a compelling argument, based on years of experience and research, that trade based money laundering needs to be addressed. I highly recommend his book.

The book provides an excellent overview of the subject and good examples.

Good,Thanks.

Very readable. The go-to resource for TBML.

Insightful and current. It could've used a bit more guidance in tackling this issue

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