

Numbers Don't Lie, but People Might: Workshop on Forensic Accounting

**DR. PROF. TETIANA PAIENTKO, BERLIN UNIVERSITY OF APPLIED
SCIENCES OF ECONOMICS AND TECHNIQUES, GERMANY**

Content of the workshop

Agenda:

1. Forensic examination: understanding the legal framework
2. Irregularities and fraud Investigations: the role of the forensic mind
3. Evidence collection: navigating the uncharted waters
4. Case study: bridging theory and practice

Forensic Examination: Understanding the Legal Framework

Forensic Economics (Criminalistic)

Forensic Economics as defined by the National Association of Forensic Economics (NAFE) is the scientific discipline that applies economic theories and methods to matters within a legal framework. Forensic economics covers, but is not limited to:

- the calculation of pecuniary damages in personal and commercial litigation;
- the analysis of liability, such as the statistical analysis of discrimination, the analysis of market power in antitrust disputes, and fraud detection; and,
- other matters subject to legal review, such as public policy analysis and business, property, and asset valuation.

Forensic Accounting

Forensic accounting utilizes accounting, auditing, and investigative skills to examine the finances of an individual or business. Forensic accountants look for evidence of crimes and commonly work for consulting companies, insurance companies, financial institutions, and law enforcement agencies.

Forensic Accounting

- Forensic accounting is a combination of accounting and investigative techniques used to discover financial crimes.
- Forensic accountants explain the nature of a financial crime to the courts.
- Forensic accountants trace funds, identify assets and conduct asset recovery, and perform due diligence reviews.
- Forensic accounting is used by the insurance industry to establish damages from claims

Forensic Accounting

Forensic investigation is a part of a forensic accounting engagement. Forensic investigation is the **process of gathering evidence** so that the expert's report or witness statement can be prepared. It **includes forensic auditing**, but incorporates a much broader range of investigative techniques, such **as interviewing witnesses and suspects**, imaging or recovering computer files including emails, **physical searches of premises** etc.

Forensic Accounting

Forensic engagements often require the forensic accountant to quantify a loss. One such engagement is in professional negligence claims, i.e., when another accountant has breached their duty of care to a client or third party, resulting in a loss for that client. In these types of engagement, the forensic accountant would also provide an opinion on whether the duty of care owed has been breached, i.e., whether the audit or other accountancy service was performed in accordance with current standards in practice, legislation, and techniques. In relation to an audit, this would require consideration of whether the International Standards on Auditing were followed.

Forensic Accounting

The need for a forensic accountant may also arise because two parties cannot agree on the amount owed by one party to another, and the accountant is engaged in providing an expert valuation of a business, for example.

This might be the case in a matrimonial dispute, where a divorcing couple whose assets include shares in a company or partnership engage a forensic accountant to value the company to reach a settlement. A similar process might apply in partnerships when one partner wishes to leave the partnership and is being bought out by the remaining partner(s).

Forensic Accounting

An expert witness is quite different from any other witness in court proceedings. Most witnesses are 'witnesses of fact,' i.e., **they can only provide evidence of what they saw, did, or heard.** Most importantly, they cannot give their opinion on any of the matters about which they give evidence. By contrast, an expert witness is specifically called to give their opinion on a particular matter.

An accountant can be called to give evidence as a professional witness, i.e., a witness of fact or an expert witness. In order to give evidence as an expert witness, they must be just that, an expert. They must be able to demonstrate a level of expertise that means their opinion is valuable to the court. This means not only expertise in accountancy but also expertise in the particular area of accountancy that they are giving evidence on.

Irregularities and Fraud Investigations: the Role of the Forensic Mind

Basic Definitions

Irregularity

- An infringement of applicable rules affecting the object (EU budget, tax paid, public procurement)

Fraud

- An intentional irregularity

Corruption

- A fraud with personal gain

Reasons for making mistakes in accounting

Short
brainstorming



TOP 10 REASONS

Reasons

1. Non-understanding of applicable rules
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

Who will commit fraud and/or corruption?



Anyone can be tempted in any institution, at any level!!



Why?

Let's see it from the perspective of the so-called "fraud triangle"

What it takes to commit fraud?

Opportunity:

- Internal controls not in place, un-enforced, un-monitored or ineffective
- Too much trust
- Poor “tone at the top”
- Not adequate segregation of duties
- Feeling of impunity
- Access to sensitive information



Rationalization:

- “I don’t get paid what I worth”
- “I intended to pay it back”
- “Everyone is doing it and nobody is caught”
- “If they don’t know I am doing it, they deserve to lose the money”

Motivation (external pressure):

- Debts
- Life-style needs
- Illegal activities (gamble, drugs, etc.)
- Life pressure

Motivation (internal pressure):

- Pressure to perform
- Too much work

Some examples of fraud and corruption

Corruption

- Conflict of interest
- Bribery
- Illegal gratuities
- Economic extortion

Misappropriation

- Fraudulent procurement or disbursements
- Misuse of funds or assets

Financial misstatement

- Expenditure over-valuation
- False supporting documents
- Understated revenues
- Overstated performance indicators
- False, incorrect or incomplete statements

Case

Macon Publishing House produces consumer magazines. The house and home division, which sells home-improvement and home-decorating magazines, has seen a 20% reduction in operating income over the past nine months, primarily due to an economic recession and a depressed consumer housing market. The division's controller, Rhett Gable, has felt pressure from the CFO to improve his division's operating results by the end of the year. Gable is considering the following options for improving the division's performance by year-end:

Case

- a.** Canceling two of the division's least profitable magazines resulted in the layoff of 25 employees. The compensation for lay-off is still lower than current losses.
- b.** Selling the new printing equipment that was purchased in January and replacing it with discarded equipment from one of the company's other divisions. The previously discarded equipment no longer meets current safety standards.
- c.** Recognizing unearned subscription revenue (cash received in advance for magazines that will be delivered in the future) as revenue when cash is received in the current month (just before fiscal year-end) instead of showing it as a liability.
- d.** Reducing the division's Allowance for Bad Debt Expenses. This transaction alone would increase operating income by 5%.
- e.** Recognizing advertising revenues that relate to January in December.

Evidence collection: navigating the uncharted waters

Forensic Procedures and Evidence

Any method of obtaining evidence can be used in a forensic accounting engagement – this is not a limited assurance engagement in which procedures are likely to be restricted to inquiry and analytical procedures.

Forensic engagements will include a detailed and wholesale review of all documentation and electronic evidence available. The opinion given by the expert accountant must be reasoned and backed up by evidence. Their opinion cannot be objective if only based on what they are told; they must corroborate that information.

The Visibility and Indicators of Unusual Transactions

Why criminals launder money

A person who commits a crime will initially **try to prevent their actions from being noticed** by the tax administration, police and/or law enforcement authorities. If the person is arrested or taxed on the proceeds of crime, they will try to avoid having the criminal proceeds traced back to their illicit origin and avoid their confiscation.

When criminals want to spend the proceeds of their crime, they face a dilemma: **how to spend or invest large sums of money without evidence of a legitimate source of income**, which could draw the attention of tax examiners or tax auditors. Alternatively, criminals' ability to spend cash on the purchase and use of high value goods or investments may bring them to the attention of law enforcement authorities.

Why criminals launder money

In order to be able to spend money openly, criminals will seek to ensure there is **no direct link between the proceeds of their crime and the actual illegal activities**. They may also seek to construct a plausible explanation for an apparent legal origin of the illicit money they possess. In this way, criminals seek to “launder” their proceeds of crime before spending or investing it in the legal economy.

Terrorists need financing

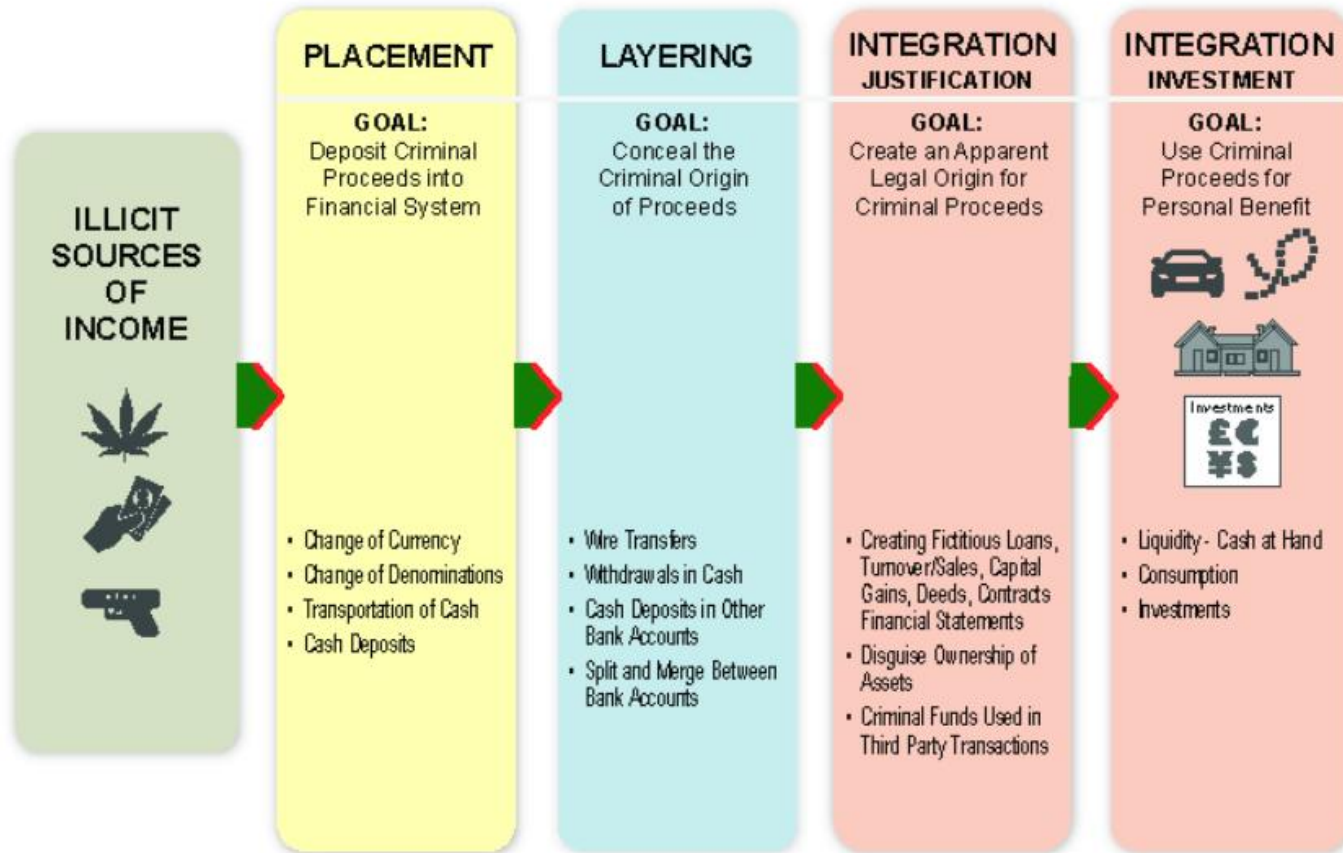
Terrorist organisations vary widely, ranging from large, state-like organisations to small, decentralised groups and self-directed networks. Terrorist attacks have also been committed by individuals who have found inspiration in radicalised environments or through self-radicalisation. These “lone actors” also need to fund their activities and they may present particular challenges in terms of identifying observable indicators.

Lone actor terrorists tend to be divided into two main classes: **those who are inspired by radical ideas promoted by terrorist organisations**, usually located abroad; and those who are **radicalised based on a trigger within the environment in which they live (e.g. anti-government)**. The lone actor terrorist seeks to take the entire process into his or her own hands, from financing him or herself to undertaking the attack.

Terrorists need financing

Terrorists' financing requirements reflect this diversity, varying greatly between organisations. **Financing is required not just to fund specific terrorist operations, but also to meet the broader organisational costs of developing and maintaining a terrorist organisation** and to create an enabling environment necessary to sustain its activities.

Those who engage in acts of terror require funds to support those activities. From everyday living expenses such as food and shelter, to travelling, training and equipment, to the acts themselves, funds must be raised.



Overview of money laundering

Trends in money laundering

Cryptocurrencies have, in a relatively short period of time, developed into a new payment method and as a means to store value.

Financial transaction systems that are based on blockchain technology promise faster, cheaper and anonymous transactions. The speed and global availability of cryptocurrencies, coupled with the limited regulations, the disaggregation of established financial intermediaries and the potential to hide the true identity of the owners, make them an attractive method for criminals.

Trends in money laundering

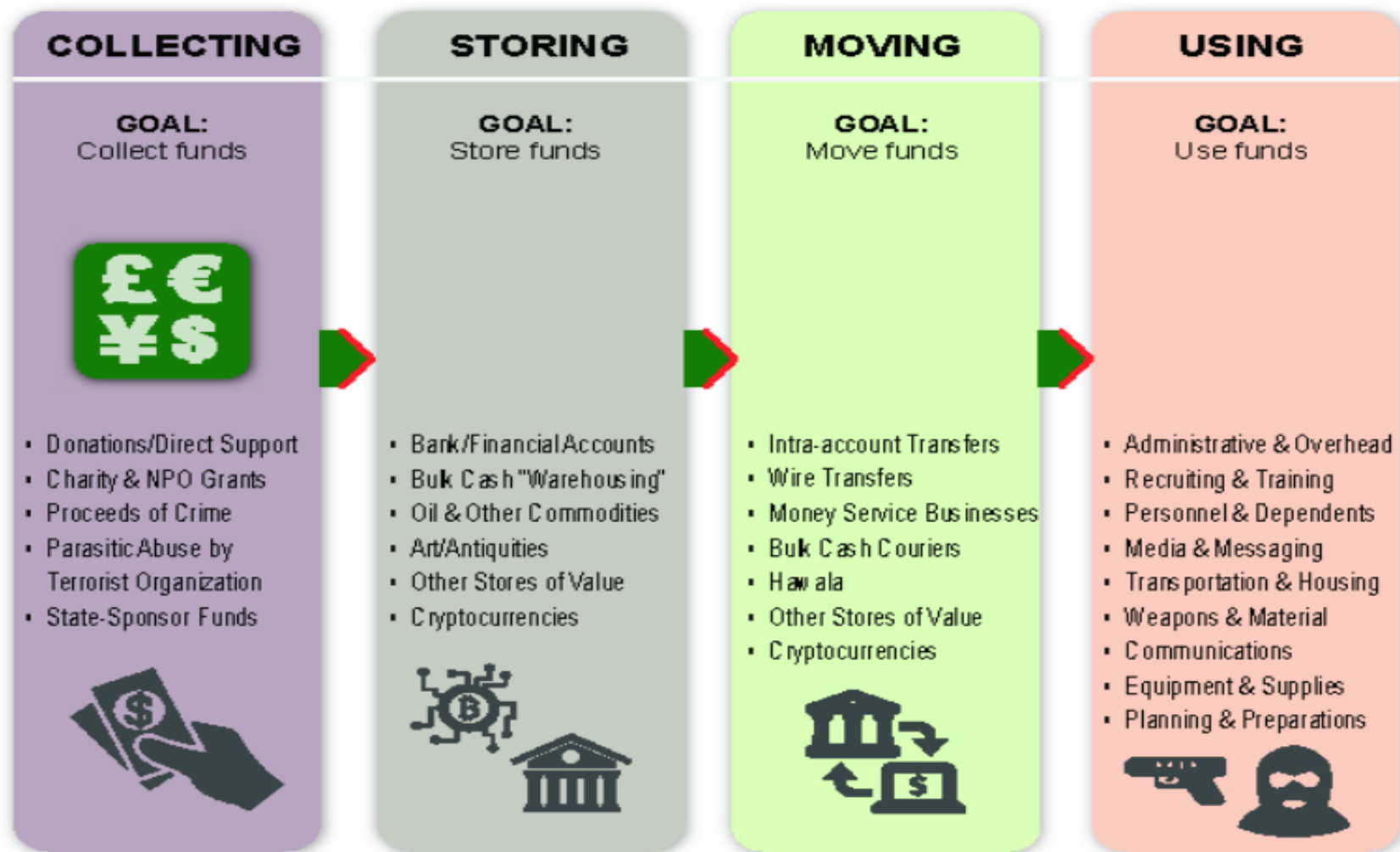
Funnel accounts refer to one or more bank accounts used for illegal funds deposited at one geographical location that gives criminals immediate access to the money via withdrawals in a different geographic location.

Trends in money laundering

Offshore bank accounts of foreign legal entities continue to be used to make it difficult to track money flows. **Overly complex transactions or opaque ownership structures, including sequential or layered legal entities or trusts in multiple jurisdictions, including financial centres, persist.** The purpose of these activities is to hide the origin of the funds and their beneficial owners.

Trends in money laundering

Professional enablers and intermediaries (e.g. attorneys, accountants, trust and company services providers, notaries, estate agents, etc.) traditionally planned and created structures, based on their clients' needs, whether for legitimate or criminal reasons. Their participation usually stops once the entities are formed and accounts opened. Over time, **some professional enablers move beyond just establishing money laundering or tax evasion vehicles to actively managing their criminal clients' illicit funds and providing money laundering as a service.**



Terrorist financing process

Trends in terrorist financing

A significant number of foreign fighters, having been both trained to fight and perhaps further radicalised in conflict zones, survived their combat engagements, exited the battlefield, and returned to their home country. The concern regarding returned foreign fighters is that they will commit acts of terror in their home or neighbouring countries. By referring suspicious behaviour and transactions to the appropriate authority, the tax administration can play a role in reducing the ability of terrorists and their financiers to commit these violent crimes.

Another trend involves the “lone actor” terrorist, which is very difficult to detect. Analysis in the aftermath of attacks has shown that weak signs and small financial traces can be observed. Tax examiners and tax auditors should be aware of this phenomenon and the specific circumstances surrounding it.

Trends in terrorist financing

The radicalisation process can be very difficult to detect and foresee. Radicalised individuals can be divided in two main groups. First, those known in connection with the radical environment; and second, those inspired by radical ideas promoted by, for example, international terrorist organisations. Only very rarely can indications of this be observed unless there is direct contact with the person who is attempting to conceal their radicalisation.

The lone actor terrorist seeks to take control of the entire process him or herself. The goal of the process is usually to acquire the resources to commit an attack. Where small-scale attacks are chosen as the tactical option, the signs are usually not evident in the data that tax inspectors can analyse and/or audit.

The visibility of unusual transactions

- Cash movements such as in transporting, exchanging, depositing, or spending
- An increase in income, assets, and/or capital gains
- Possessions and/or increased wealth that is not proportionate to the reported income
- Unusual loan arrangements The funding of terrorism may also become apparent. Such visibility is related to, among other things:
 - The collection of funds derived from charities and/or non-profit organizations
 - The use of known money laundering methods (movements) or processes (placement)

Unusual transactions that must catch the attention of forensics

- The fact that the origin of the funds is not clear
- The fact that the identities of the involved parties are not clear
- The transaction does not fit the person's background or reported income
- The fact that there is no economic or logical explanation for a particular transaction

Unusual transactions relating to terrorist Financing

- The collection of funds derived from charities and/or non-profit organisations (e.g. anonymous donations).
- The use of funds for services and/or materials not fitting the profile of the person or organisation
- Money flows (or other values) to or from conflict zones or neighbouring regions under the guise of humanitarian aid

Critical Attitude

Forensic accountants must be aware of distinguishing between appearance and reality.

It is useful to remember the following distinctions:

- **Fact:** an event or act whose reality has been established
- **Assertion:** a claim, or an opinion, in the form of a statement or document such as invoices, loan agreements, deeds, tax returns
- **Assumption:** a presumption or a supposition
- **Conclusion:** a deduction made based on facts or assertions

Critical Attitude

Sorting the available information in this manner can assist forensic examiners in avoiding conclusions based on assertions or assumptions instead of verified facts. The most important tool for forensic examiners is to bring critical thinking to the forefront:

- To evaluate the assertions made
- To question and investigate their own assumptions as a hypothesis
- To draw conclusions based on their knowledge of the techniques used by tax fraudsters, money launderers, terrorists, terrorist financiers, or any type of fraud.

General Indicators for Business

Unusual off-balance sheet items	Unusual balance sheet items	Unusual profit and loss items
<p>Non-transparent ownership of an entity or arrangement</p> <p>Ownership of an entity or arrangement by relations/partners of criminals</p>	<p>Ownership contributions of capital are not supported by previous tax returns</p>	<p>High rise in turnover/sales in comparison to costs of sale</p>
<p>International structure with no apparent commercial, legal or tax benefits</p> <p>Purchase or sale of a company's shares at a price far above or below estimated value</p>		
<p>Companies/directors registered at a foreign company service provider's address</p> <p>Adverse open source information</p>	<p>Large cash holdings which are excessive for the business</p>	<p>Business ratio of costs and sales not in line with industry</p>

Example

Criminals also invest their money in legitimate corporations. They may be interested in a legitimate corporation to earn a return on their criminal proceeds, or because they want to decrease their exposure to risk from their other activities. A legitimate corporation can also be used for criminal activities, and criminals can attempt to launder money in the buying, financing, and running of legitimate companies. An indicator is the buying of shares at a price way below the estimated value or net worth of the company. The balance of the true price may be paid “under the table”. Another indicator is a relatively high capital gain compared to the length of time the company was owned. This may indicate the use of criminal proceeds at the time of purchase. In this situation, a simulated capital gain is bought by asking the buyer to pay an inflated price while refunding the inflated portion of the price to the buyer with the proceeds of the crime.

Indicators for charities and non-profit organisations

The entity is not registered/documented with the competent authority or jurisdiction	Principals, directors, officers, or key employees of an entity are subject to negative open source information	Transfer of funds or other assets to unrelated accounts or entities
The entity has little or no physical or online presence	Unusual transactions and parties	Unusually high amount of cash deposits or withdrawals
Spending funds for other than stated purposes		Principals, directors, officers, or key employees of an entity showing unusual rise in net worth
Lack of transparency, direction and control in fundraising or expenditures	Cash deposits in large denominations	

Examples

- ✓ An offshore company is behaving “un-businesslike” or is acting in violation of current or common economic experience rules, for instance in cases where funds are channelled out of a country using money remitters and offshore trusts.
- ✓ An offshore company can own assets domestically. The use of these goods by persons with a criminal background or insufficient income could point to a money laundering scheme.
- ✓ Fictitious declarations for Value Added Tax (VAT) refunds play an important role in the concealment, shifting and investment of criminal proceeds as well as in the concealment of the true beneficial owners. An offshore corporation can be quickly established and managed by a local company service provider also acting as a nominee director, often located in a strict bank secrecy jurisdiction with no obligations for publication of annual accounts.

Non-transparent ownership

When shareholder relationships are transparent, the true beneficial owner is visible. This beneficial owner will also declare their shares and any income earned from the business on their income tax return. If transparency is absent, the identity of the true beneficial owner is hidden. Criminals conceal the assets of criminal origin in this way so they can continue to use or enjoy the assets or obtain a return on their illegal money. The lack of transparency in a shareholder relationship is an indicator for the concealment of assets with a criminal origin.

Non-transparent ownership

An important tool for the concealment of the true beneficial owner is the use of offshore entities, such as offshore corporations or trusts. An offshore corporation is a legal entity incorporated in a foreign jurisdiction and usually only conducts economic activities outside the country in which it was incorporated. Such companies play an important role in the concealment, shifting and investment of criminal proceeds as well as in the concealment of the true beneficial owners. An offshore corporation can be quickly established and managed by a local company service provider also acting as a nominee director, often located in a strict bank secrecy jurisdiction and with no obligations for publication of annual accounts. This case illustrates the techniques used:

Indicators for Cash

Unusual origin of the funds	Unusual explanations given	Unusual possession
Cash received from countries with a high level of corruption or political instability	Incomplete, unlikely, partly incorrect or no explanation given for the origin of the cash	Amount, denomination, or currency do not fit the bearers' personal or business background
Countries with a well-developed financial system (as a safe and cheap alternative to cash transports)	No correspondence or supporting documentation in relation to the origin or owner	
Cash deposits into business and personal bank accounts from unexplained sources		

Indicators for Cash

Unusual method of transportation	Unusual destination and spending	Unusual cash flows
Concealed transportation of cash	Countries of risk (e.g. drug producing, ineffective AML regulation, strict banking secrecy)	Cash turnover/sales not to be expected in industry
Clear safety risk in method of transportation	Cash received in countries which do not fit bearers' background	Large increase in cash turnover/sales from non-identifiable customers
High costs of transportation compared to alternative methods of transport	Cash spent on luxury items	Deposits or drafts in cash in denominations or currency not to be expected in the industry
	Large cash withdrawals or payments without an economic reason or explanation	Cash deposits which are not registered as turnover/sales
		Foreign loans received in cash and in local currency

Example: countries of risk

Certain countries are considered to be attractive to criminals for their criminal activities and/or money laundering purposes. **Governments may prepare a list of such countries that present high-risk features.**

For example, this may include countries that are known for the production and exportation of illegal drugs, whereby cash will flow back to the criminal organizations in the drug-producing countries. A list may also include countries where effective anti-money laundering controls are not yet in place and which a criminal may consider attractive for depositing money, as well as countries geographically close to the illegal activity, with strict banking secrecy laws and a lack of transparency associated with beneficial ownership.

Example: countries of risk

Having a bank account in such a risk country may indicate money laundering. Cash in small denominations or cash in currencies of countries where individuals or corporations do not have registered legal activities can indicate that the proceeds are from the sale of drugs. The amount of cash, the denominations and currencies can lead to problems with transportation, issues relating to an apparent legal origin or for spending the money. For these reasons, illicit money will be exchanged into larger denominations and/or into another currency. Normally such a transaction may be identified as suspicious by the customs agent or the bank receiving the deposit, but tax examiners or tax auditors may also detect money laundering here by identifying a pattern of transactions over a period of time.

Example: countries of risk

The following example is based on a real case. A person is traveling from a country in Central America, the country of risk, to Paris, declaring EUR 125 000 in notes of EUR 500. The story the traveler told is that the amount was from legitimate foreign exchange activities in Central America. He said that he was transporting cash in Euros from the Central American country to Europe; he deposited the money into his bank account in Europe, flew back to Central America, and withdrew the cash from the ATM (automated teller machine) in the local currency. The local currency is then exchanged on the local black market for Euros at a profitable rate. Once again, the individual flies back to Europe and deposits the money into his bank account. All the while, cash is being declared at customs, profits are being declared and taxes are paid.

Example: countries of risk

From a fiscal point of view, while there are no issues but the excessive amount of currency exchanged and physically transported, the large denominations and the Central American country of origin should raise suspicion. As it transpired, the real story is that this person was helping a large drug organization in Central America to change their proceeds, paid in Euros, into local currency to make payments possible (e.g., production, transport, security, investing) in Central America.

Real Estate

Real estate has long been a preferred choice of criminals for hiding illicit funds, and manipulating property prices is a typical means to transfer proceeds illegally between parties. There are other factors that also make real estate appealing: the relatively high monetary value, the likelihood that the value will appreciate over time and the opportunities to conceal ownership. The following techniques are identified:

Purchasing: in purchasing a property the criminal will seek to launder proceeds by providing a portion of the purchase price (from criminal proceeds) in cash or other values “under the table”, with the formal sale documents showing the balance of the purchasing price. The purchase of real estate by offshore companies, where the shareholder and the origin of the money is concealed, is also a way of using criminal proceeds.

Real Estate

Financing: a popular form of money laundering is financing through a loan back. This is when a criminal borrows their own criminal money. This is simply done by creating a loan agreement between the criminal or their representative and an apparent third party. Foreign offshore corporations controlled by criminals are most commonly used as third-party lenders.

Renovating of real estate: the owner of the property has it altered and pays for renovations with criminal money.

Selling: selling real estate property to an offshore corporation for a price that is much higher than the real market price creates a seemingly legitimate capital gain. Selling real estate property to a third party for a price above market value while giving a cash rebate at the same time will also create a seemingly legitimate capital gain.

Real Estate

Concealment of ownership: the criminal will attempt to conceal their assets, wealth, or the origin of the funds used to finance the purchase.

Examples include:

- Straw man/straw men or nominees, perhaps a relative of the criminal or a corporation, often offshore, is used as the registered owner of the real estate property. The criminal is, therefore, able to remain anonymous.
 - Third-party bank accounts or trust accounts, administered by notaries or lawyers, are used to conceal the origin of money to acquire the property.
- Use of real estate: luxury homes can be rented, and the lease can be in the name of a third party and used by the criminal. The rent is paid in cash, out of criminal proceeds.

Indicators

Unusual parties	Unusual transactions	Unusual occupant or user
A non-professional party involved is a-typical (very large, specialised and/or with high risks)	Unusual transaction prices (e.g. out of line compared to prior transaction price, asking price or market value)	Lack of income in relation to fair market level of rent
The party belongs to the social network of a criminal		
There is non-transparency in the ownership of a legal entity	Unusual transaction results (high profit during a short period of ownership)	Persons (or those related to persons) with criminal records or background

Indicators

Unusual possession	Unusual financing	Unusual statements given
Non-transparent ownership (e.g. bearer shares, legal entity not known by the tax administration)	Unusual origin of the funds	Highly unlikely, non-verifiable or non-documented statements given
Lack of income in relation to purchase price	Unusual lender	
Persons with criminal records or background	Unusual borrower	
Social network of a criminal person	Unusual loan agreement	
Fast growing portfolio	Unusual financing results	

Example: *Property flipping*

Property flipping means that two or more transactions relating to the same property take place within a relatively short period of time. Property flipping can be used to launder criminal proceeds. The buyer pays more than the price which is documented in the purchase agreement and the notarial deed. When the buyer subsequently resells the property for the same price that they actually paid, it appears that they have made a profit. As a result of this transaction, the criminal proceeds have been converted to a seemingly legitimate amount of deposit money.

In this example, the criminal seeks to launder USD 200,000 with the apparent legitimate purchase and subsequent sale of a property. The property seller receives full market value (e.g., USD 700,000) for the property but agrees to receive an “under-the-table” cash payment of USD 200,000 and a formal payment of USD 500,000 along with notarial documents listing the sale as USD 500,000. When the buyer subsequently resells the property for the same price that they actually paid (USD 700,000), it appears that they have made a profit.

Example: Payments for products or services are received from multiple entities from offshore jurisdictions

A corporate restructure of Company A occurred during the period under review by a tax administration in Country A, which resulted in the formation of new trading entities. Documentation indicated that goods were supplied predominantly to one offshore entity located in a single jurisdiction. However, payments for the goods were received from multiple entities located in a range of offshore jurisdictions, including shell companies domiciled in high-risk jurisdictions. There was evidence of fabrication of export documents as they were generated or altered on the Customs reporting system well after the goods were shipped (possibly in response to requests for information from the respective tax administration in Country A).

Example: Payments for products or services are received from multiple entities from offshore jurisdictions

There were regular adjustments to the price of exported goods with regular refund claims being made. The veracity of these claims was considered to be questionable. Funds were channeled into and out of Country A through two money remitters and offshore trusts without economic activity associated with the business. Wealth accumulated by individuals associated with Company A could not be explained and was not attributable to the export activity. Furthermore, Company A operated in a sector at high risk for bribery

Example: Purchase of an unreasonable amount of fertilizer

An individual (Mr F) is excluded from a right-wing political party's youth movement due to his extreme tendencies and expressions. He has limited social interactions but is active in social media and gaming communities. Mr F is also suspected to be involved in fraudulent activities (internet sales of false documents and investments in the financial market). The proceeds of these suspected illicit activities are moved into a personal company.

Example: Purchase of an unreasonable amount of fertilizer

Through this company, Mr F buys a small, remotely placed farm where preparations can take place undisturbed. He operates the farm entirely on his own, apparently without any professional skills/education.

He buys a model of van seldom used by farmers. Mr F uses the company to acquire 6,000 kg of fertilizer from a local source and imports chemicals from several foreign sources to convert the fertiliser into explosives. Mr F used his membership in a gun club to acquire handguns, shotguns, and semi-automatic rifles.

References

National Organization of Forensic Economics
<https://www.nafe.net/PersonifyEbusiness/Home>

Money Laundering Examples: A Comprehensive Overview of Criminal Activity
<https://financialcrimeacademy.org/money-laundering-examples/>

Money Laundering Awareness Handbook for Tax Examiners and Tax Auditors
<https://www.oecd.org/ctp/crime/money-laundering-awareness-handbook-for-tax-examiners-and-tax-auditors.pdf>

EU context of anti-money laundering and countering the financing of terrorism
https://finance.ec.europa.eu/financial-crime/eu-context-anti-money-laundering-and-countering-financing-terrorism_en

MONEYVAL: Typologies Report on AML/CFT Supervision in Times of Crisis
<https://eucrim.eu/news/moneyval-typologies-report-on-amlcft-supervision-in-times-of-crisis/>

Virtual assets: typologies report on money laundering and terrorist financing risks in the world of virtual assets
<https://www.coe.int/en/web/human-rights-rule-of-law/-/virtual-assets-typologies-report-on-money-laundering-and-terrorist-financing-risks-in-the-world-of-virtual-assets>