



FINANCIAL INTELLIGENCE CENTRE
Combating Money Laundering and Terrorist Financing

TRENDS REPORT 2015



Acronyms

- AML Anti Money Laundering
- CDD Customer Due Diligence
- CFT Combating Financing of Terrorism
- CTR Cash Transaction Report
- FIC Financial Intelligence Centre or the Centre
- KYC Know Your Customer
- LEAs Law Enforcement Agencies
- MNE Multi National Enterprise
- ML Money Laundering
- PEP Politically Exposed Persons
- SDR Spontaneous Disclosure Report
- STR Suspicious Transaction Report
- TF Terrorism Financing
- TPM Transfer Pricing Management



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FOREWORD

Director's foreword

It is my pleasure to present the 2015 Money Laundering/Terrorist Financing (ML/TF) Trends Report for the Financial Intelligence Centre. As a Centre, we have continued to conduct our role of receiving and analysing Suspicious Transaction Reports (STRs) and disseminating intelligence information related to AML /CFT and in taking necessary measures in coordinating action with concerned stakeholders in Zambia and foreign jurisdictions, as appropriate.

During 2015, we noted that financial institutions submitted 90% of the STRs and the others came from spontaneous disclosures. Other reporting entities are still to start submitting reports to the Centre. The Centre intends to make other sectors a focus for awareness in 2016. Tax Evasion, Bribery, Corruption and Irregular Immigration status remain a major source of suspicions reported. Improved Customer Due Diligence and in some instances, enhanced due diligence for selected customers, will go a long way in combatting ML/TF vices.

The FIC, through its financial analysis tools and close cooperation with supervisory authorities and law enforcement agencies, has actively followed up financial transactions exposed to economic crimes. As at 31 December 2015, the Centre had disseminated 357 reports.

In the context of creating the appropriate environment for combating money laundering and terrorism financing, the FIC has worked to establish a wide circle of privileged relationships with financial and non-financial institutions and with supervisory authorities. It has also over the past two years signed thirteen Memorandum of Understanding with foreign jurisdictions.

Finally, it is important to state that the success of the FIC is based primarily on the support and cooperation received from various stakeholders, inclusive of the Government of the Republic of Zambia.

It is my honour and privilege to present to you the 2015 ML/TF trends report.

Mary Chirwa (Ms.)

Director & Chief Executive Officer



1.0 BACKGROUND

The FIC is the central national agency for receiving, requesting, analysing and disseminating intelligence reports relating to suspicious financial transactions, bordering on Money Laundering (ML), Terrorist Financing (TF) and other serious crimes.

The Centre was set up in 2010 following the enactment of the Financial Intelligence Centre Act, No. 46 of 2010 (the Act) and became operational in November, 2013. The Centre started receiving suspicious transaction and spontaneous disclosure reports, in November 2013.

1.1 FIC Mandate

Section 5 of the Act provides that the Centre shall be the sole designated agency responsible for the receipt, requesting, analysing and disseminating of the disclosure of suspicious transaction reports. The core function of the Centre is to receive reports of financial transactions from reporting entities, analyse them, and disseminate analysed information to Law Enforcement Agencies (LEAs) and other foreign designated authorities.

1.2 Synopsis

This report is the second to be issued by the Centre on ML and TF techniques. The aim is to assist AML/CFT stakeholders to better understand the nature of existing and emerging ML and TF threats and pursue effective strategies to address those threats. Typology studies such as this assist stakeholders to implement effective strategies to investigate and prosecute ML and TF offences, as well as design and implement effective preventative measures. In light of the foregoing, the Centre is one of the agencies responsible for protecting the integrity of the financial system and

contributes to the administration of justice through its expertise in countering money laundering and the financing of terrorism. The case studies within this report highlight the value of reporting suspicious financial transactions and other serious crimes. The case studies demonstrate how following the money trail is an effective way of detecting the activities of organised crime syndicates. The cases also highlight the value of a whole-of-government approach to combating organised crime. They detail successes achieved through the Centre, regulatory and law enforcement agencies working together and sharing intelligence information bordering on criminal activities. The report covers the period 1st January to 31 December 2015.

2.0 STATISTICS

2.1 Number of Suspicious transaction reports received

The Centre received 767 STRs for the period under review, (January to December 2015). Nearly all the STRs emanated from the banking sector. In addition, we have noted an increase of Spontaneous disclosure reports (SDRs). The Centre further received three requests from foreign jurisdictions and also disseminated two reports. The number of STRs received in the past year and the cumulative totals from inception are shown below under table I.

Table I STRs and SDRs Received in 2015 and Cumulative

2015	2014 to date
767	1164

2.2 Nature of Suspicions Reported

Similar to the previous year, STRs and Spontaneous disclosure reports continue to be the main source of information for analysis by the Centre. We present below Table II the main grounds on which the STRs are raised. The dominant grounds of suspicion in filed STRs were:

Table II Grounds of Suspicions 2015

Ground of Suspicion	2015	2014
Tax Evasion	22%	5%
Large or unusual cash deposit	29%	50%
Activity inconsistent with customer profile	15%	14%
Large or un usual inward remittance	6%	14%
Others	15%	17%

Others comprises, Known/suspected criminal/organization, Unusual business practices Sanctioned Entity ,*inter alia*

We present below table below and attach values to respective cases and illustrated much further under appendix III

Table III

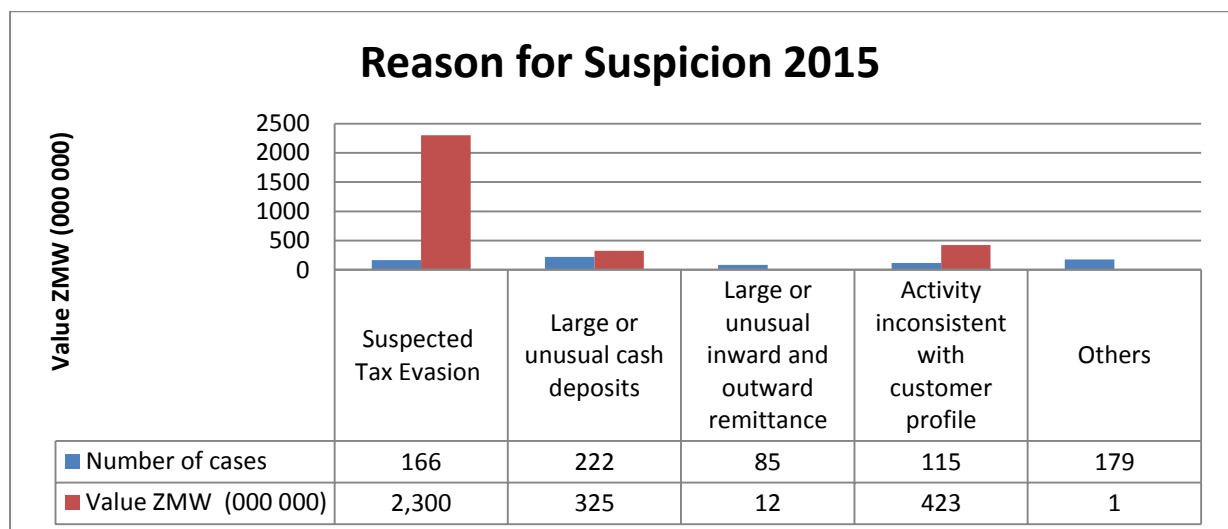
Category of suspicion	No: of cases	%	Value (ZMW)	%
Large or unusual cash deposits	222	29%	325,677,166.41	1
Large or unusual inward and outward remittance	85	11%	12,170,727,453.5	90
Activity inconsistent with customer profile	115	15%	422,651,209.52	2
Suspected tax evasion	166	22%	-	
Others	179	23%	1,3752,769,034.07	7
Totals	767	100%	13,558,671,755.26	100

Activity Inconsistent with customer profile attracted the highest of number of STRs. While large or unusual inward and outward remittance was highest in terms of value. In most cases it was noted that clients never operated within their declared income for transaction threshold. Clients would declare an income of ZMW 50,000 annually, but when the account becomes operational, they operate way above declared threshold. We continued to see the widespread use of personal accounts to channel funds generated from businesses in order to evade tax. It would be most helpful if banking customer data is synchronised with information at the revenue authority.

Further, we observed interesting scenarios from analysis of these suspicions where huge sums of funds are applied to an account, within a month; funds are remitted back to the remitters. In most cases, as we shall see later, these are cases linked to issuance of Investment permits. This ultimately takes out the anticipated gains from foreign direct investment. Another scenario being that most foreign companies awarded huge construction contracts were non complaint for tax purposes.

We present below a graphical representation of the reported suspicions against the value.

Graph I





2.3 Analysis of Inward and Outward Transfers

Similar to the previous year, we note that most of the funds generated in Zambia are remitted to Asian countries by Asian nationals. In most instances, these accounts operate above their declared incomes in the financial institutions. Further, it was observed that these funds are a result of a number of statutory obligations not fulfilled by account holders.

The Middle-East and a number of tax haven countries accounts for a higher percentage of originating countries. We have also observed that the country is being used as transit point to move funds to third countries from countries with exchange controls. We believe the funds also transit through Zambia to disguise the real origins of the funds.

2.4 Disseminated Reports Statistics -2015

We disseminated 357 intelligence reports in 2015. We present under Table III, the breakdown.

Table III

No. of Disseminations	Type of Violations
5	<ul style="list-style-type: none">▪ Suspected bribery and Corruption
61	<ul style="list-style-type: none">▪ Suspected Theft and fraud▪ money laundering
15	<ul style="list-style-type: none">▪ Suspected Illegal Immigrants
275	<ul style="list-style-type: none">▪ tax evasion▪ Non-Compliance registration and other statutory obligation
1	<ul style="list-style-type: none">▪ Breach of Foreign Exchange Regulations in a foreign country

We noted that most of the disseminated reports bordered on Tax evasion, theft and Money Laundering.



2.5 Nationality Involvement

Asian nationals account for 50% of suspicious transaction reports raised, while The Zambian national account for 40%. The rest are spread among other demographics. In most instances, the status of foreign nationals reported is irregular.

3.0 TREND ANALYSIS

We noted continuing trend were foreign companies use their employees personal accounts to wire funds outside the country. A case study to this effect has been included in the report as appendix I. The bulk of STRs processed involve both artificial and natural persons. The following suspected crimes were identified as most prevalent:

- a. Tax Evasion
- b. Irregular Immigration Status
- c. Fraud
- d. Bribery and Corruption
- e. Money Laundering

3.1 Tax Evasion

Tax evasion is the use of illegal means to avoid payment of tax. Typically, tax evasion schemes involve an individual or corporation misrepresenting their income to the Zambia Revenue Authority. They include false accounting, group company loans, use of personal accounts for business, transfer pricing and under /over valuation of imports /exports. The precious stones industry is a case in point that will need more transparency in the sales and accounting to avoid instances of under valuation and declaration. The highest number of suspected offences related to tax crimes. Offenders include both small and medium size entities to very large multi- national corporations. The dominant ways in which tax was evaded in 2015, included:

3.1.1 Usage of Personal Accounts – The use of personal accounts to transact in corporate business.

3.1.2 Unregistered Businesses – these are instances where businesses operate without being registered with the Revenue Authority or PACRA.

3.2 Bribery and Corruption

Corruption can have a significant impact on economic development, political stability and transnational crime. The Financial Action Task Force (FATF) has designated corruption as a predicate offence to money laundering. Corruption is the misuse of public office by an individual for private gain. It involves acts ranging from abuse of functions, position or influence, bribery of foreign or domestic officials, extortion, embezzlement, and self-dealing. Those seeking to launder the proceeds of corruption may experience a reduced risk of detection if politically exposed persons (PEPs) are involved in the laundering process. Bribery and Corruption is endemic in a great number of countries and has a significant impact on the economic and social welfare of a country. Bribery is the offer or acceptance of anything of value in exchange for influence on a government/public official or employee. Bribes can take the form of gifts or payments of money in exchange for favorable treatment, such as awards of government contracts. Other forms of bribes may include property, various goods, privileges, services and favors. Bribes are always intended to influence or alter the action of various individuals and go hand in hand with both political and public corruption. Corruption undermines the democratic institutions, reduces economic development and contributes to government instability. It also erodes the social fabric of society as it undermines people's trust in the political system, in its institutions and its leadership. Corruption is generally considered to be the abuse of power for private gain. It can

occur at all levels and is usually facilitated by the provision of services or the payment of a bribe. The most common methods used to launder the proceeds of corruption include the use of corporate vehicles and trusts, gate keepers e.g. lawyers and accountants, domestic financial institutions, offshore/foreign jurisdictions, use of nominees such as trusted associates and family members, and the use of cash. The money is then used to support a lavish life style and purchase assets. Such assets may include monies in bank accounts, real estate, vehicles, *inter alia*. We present case studies to illustrate our narration on what is happening.

3.3 Irregular Immigration Status

The irregular Immigration status continued to be a concern .We noted that a number of foreigners operate in the country with irregular immigration status. In certain instances, foreigners start working using entry and visitors' permits.

We observed the following trends bordering on irregular status:

- I. Counterfeit Local Identity Card – We observed that foreign nationals were in possession of identity cards which were not genuine
- II. We noted that previously deported persons return to the country
- III. Another trend noted was the falsification of investment funds in order to obtain permits and therefore the right to stay in Zambia. In reality the funds would have been generated in Zambia. In other instances the funds are brought into Zambia purely for obtaining the permits and later sent back to the originating countries without the funds being utilized for investment.

3.4 Transfers to Tax Havens

A tax haven is a state, country, where, on a national level, certain taxes are levied at a very low rate or not at all. It also refers to countries which

have a system of financial secrecy in place. It should be noted that, financial secrecy can be used by foreign individuals to circumvent certain taxes, particularly in countries funds originate from. During 2015, the Centre, with the help of foreign competent authorities obtained information on Zambians with funds in a European Tax haven. The information is being analyzed for any possible offences committed in Zambia. The sum involved was USD 48.3 Million.

We noted a trend in which Zambians wired huge sums of funds into tax haven. Further, the funds remitted were generated from businesses within Zambia,

3.5 Politically Exposed Persons

Politically exposed persons (PEPs) are individuals who are, or have been, entrusted with prominent public functions. PEPs are potential targets for bribes due to their prominent positions in public life. They have a higher risk of corruption due to their access to state authority and funds. Corrupt PEPs may exploit the regulatory differences between jurisdictions to facilitate the laundering of corruption proceeds and/or illegally diverted government, supranational or aid funds. To combat money laundering risks posed by PEPs, there is need for ongoing monitoring of risks by regulated entities. In the last year, the Centre noted an increase in the number of suspicious reports on PEPs.

We noted that the reason for filing of suspicious reports bordered on the following:

- I. Activity inconsistent with customer profile
- II. Large cash deposits
- III. Large or unusual inward remittance
- IV. Suspected bribery and corruption

Further, we noted the prominent trend being that PEPs have set up companies, which have since been given a number of government contracts. In other cases, PEPs working with Private companies have benefited from a number of government contracts. In other instances, it was noted that PEPs have engaged frontiers in order to hide actual beneficial ownership of entities. We noted that PEPs even hide their interests by registering under relatives and friends. This kind of fronting mostly manifested itself via PEPs receiving multiple cash deposits in their accounts.

In most cases as stated, we observed that secret ownership structures enable companies created by PEPs to evade tax payments or hide improper relationships with government officials. Our view is that publishing information about companies' "beneficial owners"—that is, the individuals that ultimately control or profit from a company—can help to deter such practices and enable detection. While a complex and opaque ownership structure is no sure sign that a company is engaging in financial misconduct, this enables individuals to benefit from illicit activities and hide the sources of the funds.

In summary, the analysis of these cases revealed that, in the vast majority of corruption and money laundering matters, corporate vehicles—including companies, and fictitious entities—are misused to conceal the identities of the people involved in the corruption. Of these corporate vehicles, the company was the most frequently used.

There are also instances of suspected bribes being paid to PEPs. In all the cases reviewed, the companies were PEPs had interest were non complaint for tax purposes. Find attached as appendix I, a case study on PEP related report.

4.0 EMERGING, DECLINING AND CONTINUING TRENDS IN STRS

4.1 Emerging Trends

4.1.2 High Cash Transactions – We noted an increased trend of huge cash deposits by PEPs. PEP is the term used for individuals who are or have been in the past entrusted with prominent public functions in a particular country. This category includes, for example, heads of State or government; senior politicians and government, judicial or military officials; senior executives of State owned corporations and important political party officials. Because of the special status of PEPs – politically within their country of origin or perhaps diplomatically when they are acting abroad – there is often a certain amount of discretion afforded by financial institutions to the financial activities carried out by these persons or on their behalf. If PEP becomes involved in some sort of criminal activity, this traditional discretion given to them for their financial activities often becomes an obstacle to detecting or investigating crimes in which they may be involved.

4.2 Declining Trends

4.2.1 Cheque fraud -We noted only two cases of cheque fraud in the second quarter but none in the first quarter.

4.3 Continuing Trends

4.3.1 Use of personal account for business transactions to evade tax is pervasive.

Company funds transferred to personal accounts. This trend suggests lapses in the level of ongoing customer due diligence in banks. A customer that has declared monthly income of K10, 000.00 within months of a relationship with a bank can deposit K1 million, without red flags being raised.

4.3.2 Use of bank accounts to externalize funds

We have noted a trend whereby businesses and individuals are borrowing funds from jurisdictions that are known as tax havens from obscure institutions. The cost of borrowing is normally high as a way to repatriate any profits made in the country. It is difficult to authenticate the loans contracted because of the opaque nature of jurisdictions in which the liabilities are contracted.

4.3.3 Related Companies illicit funds flow

Substantial inter-account transfers between related accounts either controlled by self or through associates without any economic rationale

4.3.4 Large cash transactions

High value of cash deposits in bank account followed by immediate cash withdrawals.

5.0 OUTLOOK AND FUTURE

5.1 Cash Transaction Reports

In line with the FIC Act, the Centre is developing a cash reporting threshold for reporting entities. The Centre is going through a consultative process before the statutory instrument is issued. This will better assist the Centre understand the flow of cash transactions in the economy.

We noted a significant number of cash deposit reports. FATF Special Recommendation IX (SR IX) requires jurisdictions to implement measures to detect and prevent the physical cross-border transportation of currency and bearer negotiable instruments, which are one of the main methods used to move

illicit funds, launder money and finance terrorism. This project is still on track and target conclusion in the fourth quarter.

5.2 Enhanced Information exchange with Government Ministries

We have signed Memoranda of Understanding (MoUs) with various Government Institutions to enhance the exchange of information. Manual systems in some Government entities delay the retrieval of information and could compromise security in the event information is required urgently. The manual systems also deprive other Government entities from using the same information for other purposes.

Computerisation of Government systems will enhance transparency and efficiency with which information is retrieved.

5.3 National Risk Assessment

The country is in the process of undergoing a National Risk assessment in money laundering and terrorist financing. This will assist Zambia better understand the threats and vulnerabilities it is exposed to. As a result of this process the national strategy of countering the vices shall be on the basis risks that would have been identified. The FIC has in this regard been appointed the lead agency in undertaking this important national project.

5.4 Capacity Building

The Centre is continuously building capacity to ensure it effectively handles its operations.



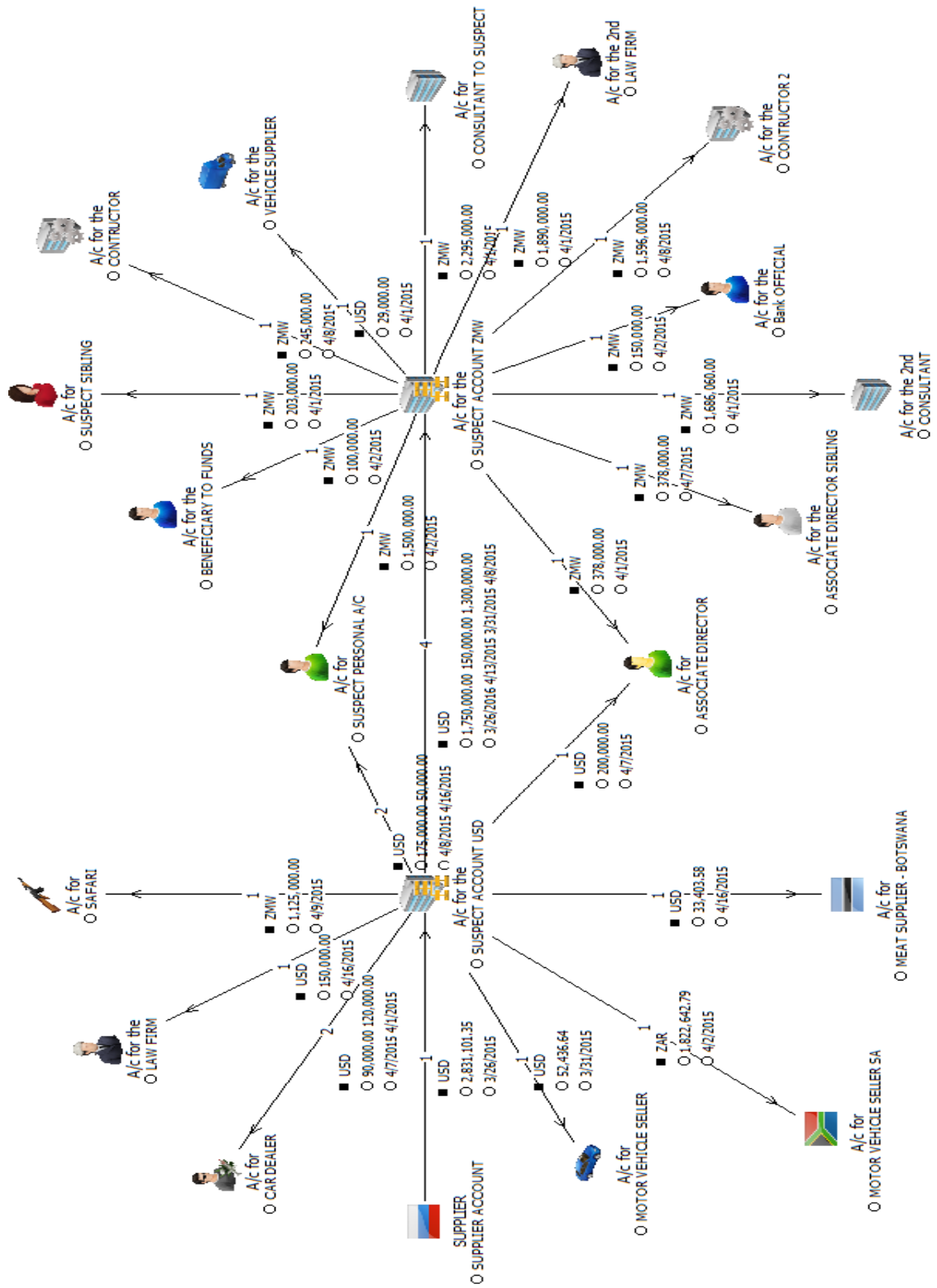
6.0 CASE STUDIES

6.1 CASE STUDY I

Case of Suspected Theft, Tax Evasion and Money Laundering

The Centre handled an STR regarding a suspicious activity on account of suspected corruption, tax evasion and money laundering. The allegations were that a Zambian owned private company received USD2. 8 Million in March, 2015 from a security company of Country M in Europe as commission for one of the Directors in relation to a Government transaction worth USD 90 Million for the supply of high tech Military Equipment supplied to a Government Ministry. We noted that an amount of USD 1,750,000 was transferred to the agent company, the Kwacha account and then to other accounts. The other transfers were to a bank official and a high profile traditional ruler. Other amounts were spent buying luxury cars and fixed property, cash withdrawals and wire transfers were also noticed. The full distribution from both the USD and Kwacha accounts is given below under table one and two.

The matter has been disseminated to the Zambia Revenue Authority for preliminary tax concerns as the Centre continues to handle issues to do with other potential predicate offences and money laundering.



6.2 Case Study – Suspected Bribery, Corruption, Tax Evasion and Money Laundering (PEPs)

Period Reviewed - August 2015 to date

The suspicious report alleges a case of suspected Bribery and corrupt acts on Mr **XYZ**, **Company P** and its associates. The suspicion emanated from the way the Politically Exposed Person Mr **XYZ**, behaved when he attended the bank and in addition, the huge cash withdrawals which indicated that he was making payments to third parties. Further, that Mr **XYZ** has amassed wealth, including property, which was not commensurate with his net worth.

Our inquiry revealed that **Company P** has been awarded a number of government contracts, despite not having capacity to execute them. The major contracts were made with Government Ministries and quasi government institutions. Further, it was noted that Mr **XYZ** had interests in a number of other companies and transactions between these related companies were unusual. We present a summary of our findings, below:

- I. Notwithstanding **Company P**'s high trade volumes, it was observed that the company is not compliant for tax purposes. Despite the company making massive importation of goods, no record was found on Asycuda++ to show the imports with the Revenue Authority. We were able to discern the imports from a government regulator. Further, we were able to confirm through sources of the buyer that the imports did come in.
- II. We noted that Mr **XYZ** usually made huge cash withdrawals on his personal account. In one instance, it was observed that payments were made to two prominent PEPs.
- III. We noted **Company P** paid school fees for PEPs children in the United States of America amounting to USD 60,000.00.
- IV. We observed high usage of Designated Non-Financial and Business Profession (DNFBP) and shell companies to execute their transactions. Funds in excess of USD 650 000 passed through DNFBP bank accounts.
- V. We noted **Company P**'s unusual transactions with its related parties. We noted that funds would move from **Company P** to another related company then to another company and finally funds would be wired to the Middle East. We further noted that all these companies despite having huge turnovers were not tax compliant.
- VI. Wire transfers were mostly to the Middle East, particularly Dubai.
- VII. We noted that for the period August 2015 to 31 January 2016, **Company P** had a credit turn-over of USD 5.5 Million. We also noted that payments amounting to



USD 4.2 Million emanated from quasi government institutions whilst USD 1.2 Million from Central African country.

We expect to disseminate the matter to competent Law Enforcement Agencies.

Possible Offences: Bribery, corruption and tax evasion and Money Laundering.

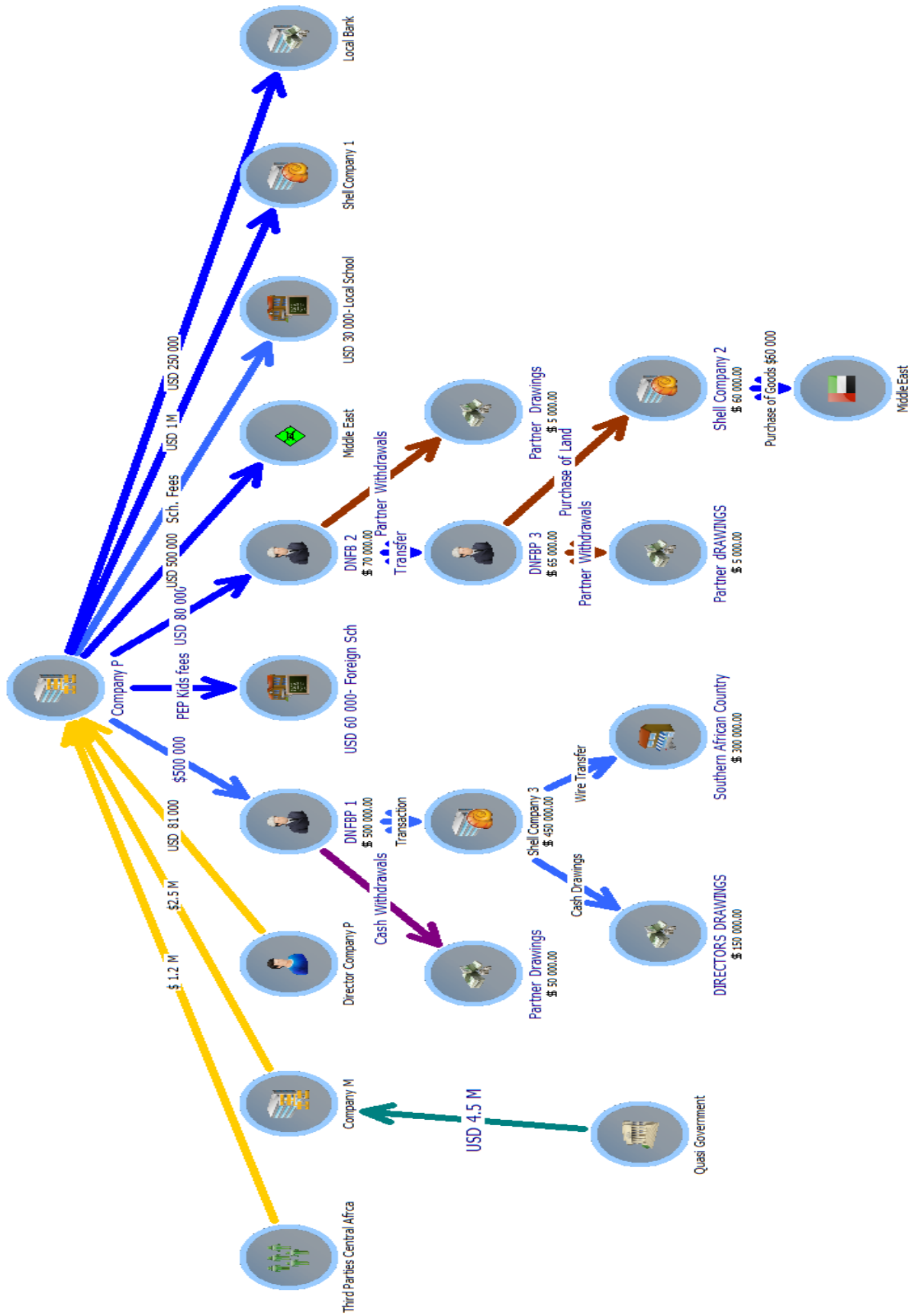
Suspects: Individuals and Entities

Industry: Retail & Corporate

Indicators: Abnormal or large cash payments

- Large cash withdrawals
- Usage of shell companies
- Usage of DNFBP
- Purchase of high value items with cash
- Payments being made through a third party
- Politically Exposed Persons
- Pressure exerted for payments to be made ahead of schedule
- Payment of School fees for PEP children

On page 22 is a link chart graphically indicating the flow of funds.



6.3 Case Study on Suspected Bribery, Corruption, tax evasion and Money Laundering (PEP)

Received a report in which a PEP Mr. **X** had been depositing large cash amounts in his personal account. The report stated that the suspicion emanated from the cash deposit amounting to ZMW 100 000 made on his account within a month in June 2015. Further, despite Mr. **X** having declared monthly income of ZMW 30,000 to be crediting the account, there has been no salary payment from the time the account started operating.

Our inquiry revealed that Mr. **X** had registered interest in five companies. And of the five companies, we managed to locate the address of Company **ABC** and company **M**. The other companies seemed to exist on paper only. An analysis of company **ABC** and Company **M** accounts, the following was noted:

Company **ABC** and Company **M**

Period Reviewed	Entity	Shareholders	Credit turnover
2012-2015	Company ABC - Kwacha Account	Mr. X Family of Mr. X	ZMW 20 Million
2013-2015	Company ABC - USD Account	Mr. X Family of Mr. X	USD 30 Million
2013-2015	Company M	Mr. X Family of Mr. X	ZMW 3 Million

In the period under review from 2012 to 2015, **Company ABC** received credits amounting to USD \$ 30 Million and ZMW 20 Million respectively in the company foreign and kwacha accounts. Secondly, **Company M** received credits in the sum of ZMW 3 Million.

We contrasted the bank accounts of **Company ABC** before **Mr X** got into government and after. We noted a huge difference in the credit inflow as there was a spike after his appointment. We noted a number of payments from quasi government institutions in addition to payments receipted from the mines.

In some instances, we noted that **Mr. X** was paid in his personal capacity via cheque debit by a mining firm. We deemed this to be as irregular payment owing to the fact that mining company cannot contract him on a personal capacity whilst being a



renowned PEP. In another instance, we observed that **Company ABC** was a recipient of USD 500, 000 from an Asian company that had a number of contracts engaged by the Government. It was further observed that the company made a payment of USD 250,000 to Asian nationals, who had an interest in the same company the government had engaged.

Within a short period of time of being in government, **Mr. X** has acquired a number of properties in his personal capacity. All the companies where Mr. **X** had interest were non-complaint for tax purposes.

Possible Offences: Bribery, corruption Tax evasion and money laundering

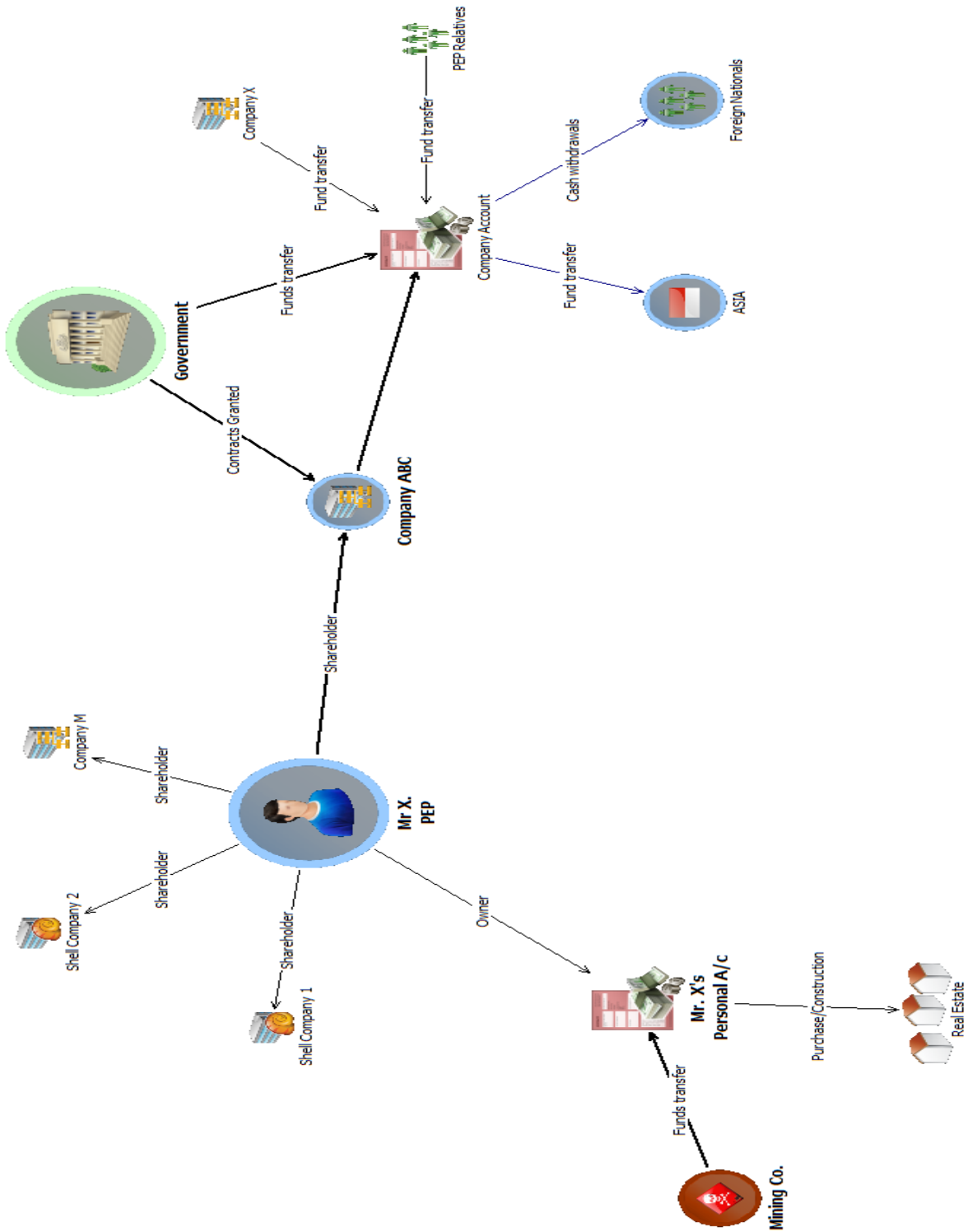
Suspects: Individuals, Corporation

Industry : Retail, Corporate

Indicators:

- Account activity inconsistent with customer profile
- Customers undertaking complicated transfers without a business rationale
- A number of contracts from Quasi Government Institutions
- Abnormal or large cash payments
- Politically Exposed Person

On page 25 is a link chart showing a graphical representation of the financial flows.





6.4 Case Study on suspected Bribery and Corruption (PEP)

We received a report that a PEP **Mr. J** was involved in a number of corrupt activities. The report further indicated that **Mr. J** is alleged to have obtained or benefited from a number of construction contracts issued by the Government.

Mr. J is a Politically Exposed Person owing to the fact that he holds public office. Further, that his monthly income was ZMW34, 000.00. though the salary was never remitted to the bank account on which the report was raised on. The salary goes to a jointly owned account with the wife. Our inquiry further revealed that **Mr. J** together with the wife have registered 9 companies. Further, our inquiry revealed that **Mr. J** had a credit turn-over of ZMW 800,000.00 for the period January 2015 to August 2015 on his Kwacha Account .While on his personal foreign account had a credit Turn-over USD 250,000.00 for the same period. On scrutiny of payments on his foreign account, it was noted that USD 70,000 was paid to a car dealer, USD 70,000 cash withdrawals were made in his personal capacity and ZMW 300,000 was transferred to his company jointly owned with the wife. Lastly, ZMW 80,000 was used to purchase goods at an auction sale.

Our inquiries noted the difference on how his account operated before and after his appointment and after.

Matter will be referred to Law Enforcement Agencies.



Possible Offences: Bribery, Corruption and money laundering

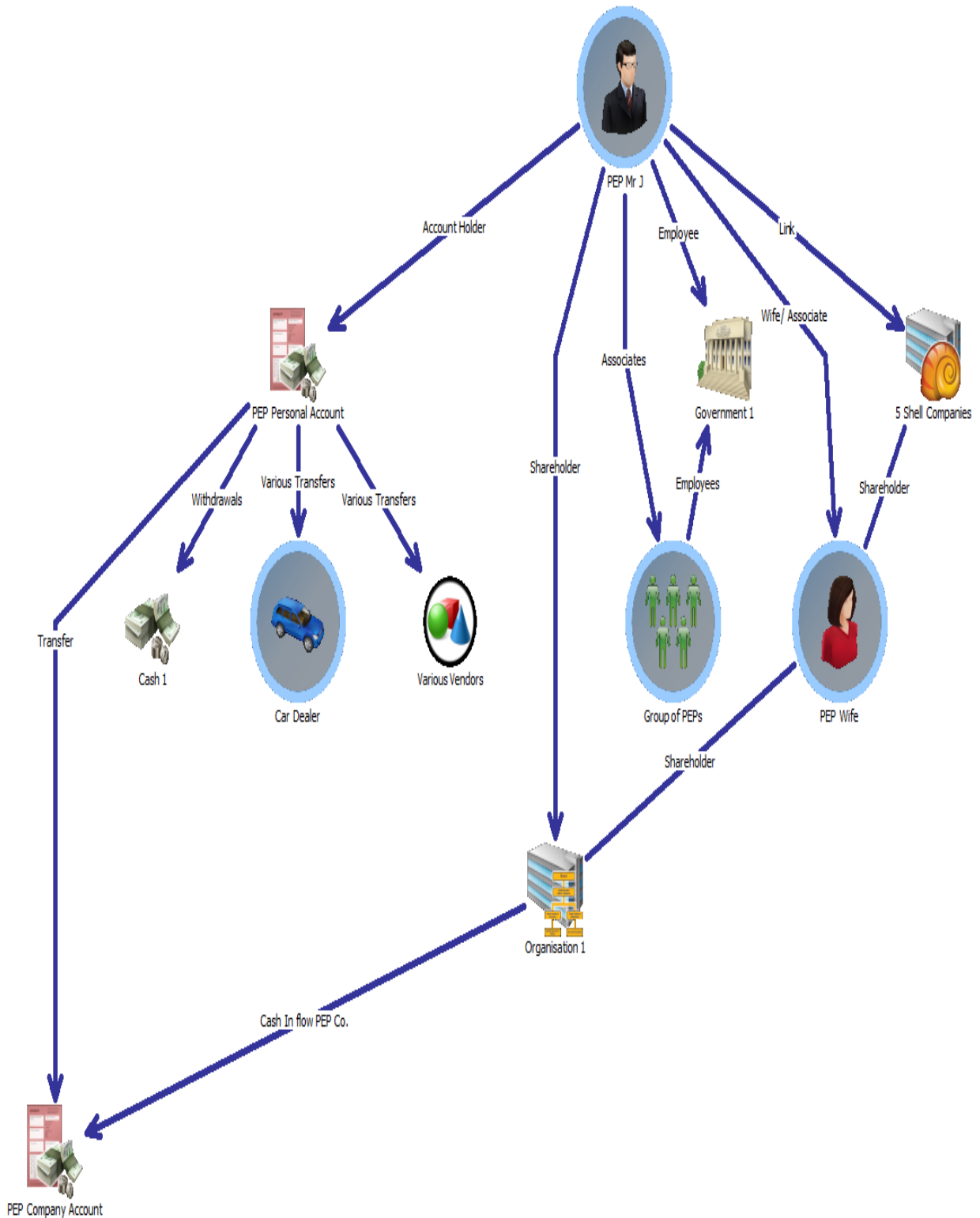
Suspects: Individuals

Industry : Retail

Indicators: Abnormal or large cash payments

- Large cash withdrawals
- Purchase of high value items with cash
- Pressure exerted for payments to be made urgently or ahead of Schedule
- Payments being made through a third party
- Politically Exposed Person

On page 28 is a link chart including the flow of funds.





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