

STEMMING THE FLOW OF CYBERCRIME PAYMENTS

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Learning Objectives

at the end of the briefing, participants will be able to explain the following:

- Cybercrime
- Moving the money
- Stemming the flow
- Preventive Measures and Provisional Remedies under the AMLA



Cybercrime

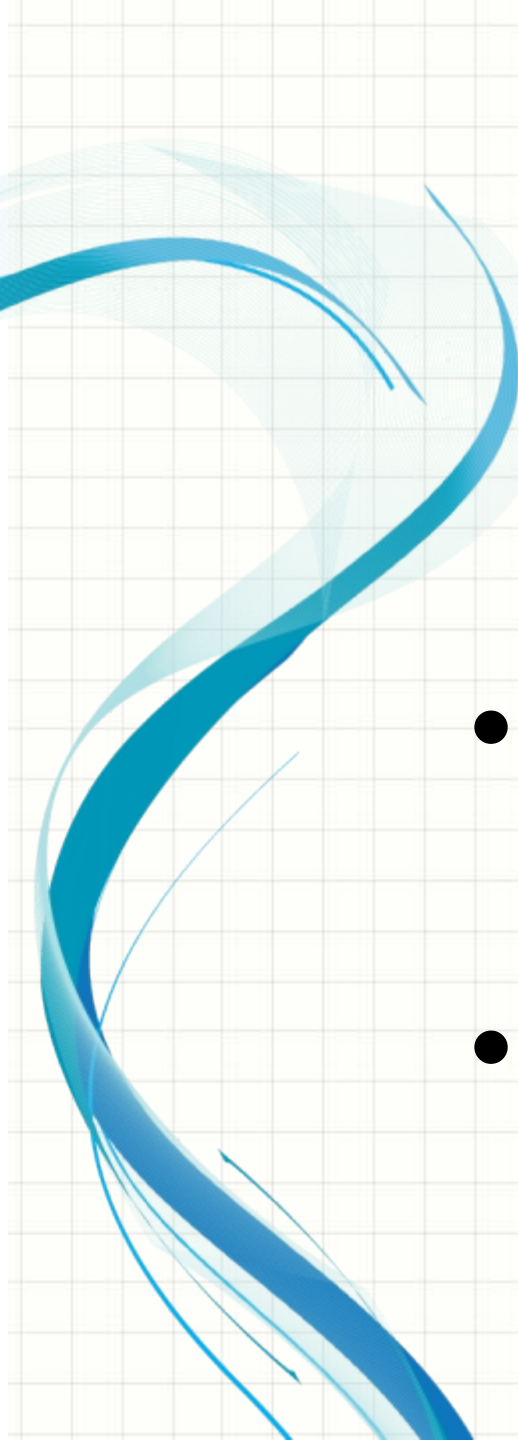
- Profitable, Global
- Concern for both Anti-Money Laundering and Financial Sector Professionals
- Adaptable, Ingenious, and lucrative
- Vast cost
- Victims are the FIs and their customers
- FIs as conduit to transmit illicit profits and payments
- Borderless

“Follow the Money”

- AMLC
- LEAs



Cybercrime and Identity Theft Economy



How Cybercrime are monetized internationally

- Email account hacking
- Payment card fraud

Moving The Money

- Bank wires through the conventional financial system
- Money transfer services
- Digital currency
- Money mules and shell corporations

Stemming the Flow

- Personal cybersecurity and fraud awareness
- Increased review and scrutiny by the financial system
- Increased payments scrutiny

Stemming the Flow

- Efficient implementation of the AMLA
 - KYC/CDD
 - STR/CTR Reporting
 - Record Keeping

Stemming the Flow

- AMLA
 - Unlawful activities
 - Financial Investigation
 - Freeze and Forfeiture
 - Domestic Cooperation
 - International Cooperation



Summary

- Cybercrime
- How proper implementation of the AMLA can stem the flow of proceeds
- Important function of the AMLC and its Secretariat in fighting cybercrime

Resources

- Stemming the flow of cybercrime payment:
(John Bandler, Esq., CAMS)
<http://www.acamstoday.org/stemming-the-flow-of-cybercrime-payments/>

QUESTIONS?



THANK YOU!

