

# 2006

UNUSUAL TRANSACTIONS  
REPORTING CENTER  
NETHERLANDS ANTILLES

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## PREFACE

Pursuant to article 3, section g, of the National Ordinance Reporting of Unusual Transactions, I hereby respectfully submit the Annual Report and Statistics of the Unusual Transaction Reporting Center of the Netherlands Antilles (the Reporting Center) for the period ended December 31<sup>st</sup>, 2006, to the Minister of Finance of the Netherlands Antilles, with notification to the Minister of Justice. This report outlines our activities and our contributions in the fight against money laundering and terrorism financing.

To comply with its legal obligation in giving information regarding the manifestations and prevention of money laundering, the Reporting Center organized and held several information sessions with the financial sector and law enforcement agencies. In 2006 the Reporting Center received a visit from the Head of FIU of the Netherlands. With the help of FIU the Netherlands, the Reporting Center organized training sessions for its analysts and policy officer. For this cooperation we are still very grateful to FIU the Netherlands. For the coming year, with the pending re-structuring of the Netherlands Antilles and the establishment of a Supervisory body within the Reporting Center for the designated non-financial businesses and professions in mind, we do hope to continue getting the necessary support in the fight against crime and in particular the fight against money laundering and the financing of terrorism.

Head Reporting Center

# 1 GENERAL

As was the case in the Annual Report of 2005 the Reporting Center, when processing unusual transactions, takes into account the Incoming Date of these transactions as a starting point. The difference with using the Transaction Date being, that when the Incoming Date is used as a starting point to process transactions, all transactions registered by the Reporting Center in the relevant year will be taken into account. This way a more accurate view will be given of the work of the Reporting Center in the relevant year. The same applies to the furnishing or dissemination of suspicious transactions to the law enforcement agencies and the Public Prosecutor Office. In the next paragraph a summary of the work of the Reporting Center is given by making use of the relevant articles in the National Ordinance Reporting of Unusual Transactions. This way the reader can easily establish the compliance of the Reporting Center with the law in executing its work. The text of the relevant articles can be found in the annexes at the end of this annual report. In the third paragraph following the law once again, the graphs and statistics will be given, and the comparisons with 2005.

## 1.1. SUMMARY (Compliance with article 3 and other articles of the National Ordinance Reporting of Unusual Transactions)

This summary intends to give the reader an impression of the work of the Reporting Center in 2006 indicating at the same time, compliance with the relevant articles of the National Ordinance Reporting of Unusual Transactions (O.G. 1996, no. 21).

### Pursuant to article 3, letter a and letter c; receiving and analyzing data and notification of the reporting entities:

In 2006 the Reporting Center received a number of 13296 unusual transactions. This was a decrease of 30% in reports compared with 2005, in which year 18967 unusual transactions were received.

The number of transactions per Transaction Date in 2006 was 13350. The difference of Transaction Date with the Incoming Date or Reporting Date indicates that of the transactions received by the Reporting Center in 2006, 54 were from other years. The gap between the Transaction Date and the Incoming Date is now reduced. This can be seen in paragraph 2.6.

Most reports sent to the Reporting Center were on the basis of objective indicators. This is the bulk of the received reports and make up approximately 90% of the reports received. The Reporting Center has had meetings with several reporting entities with regard to the reporting time and will continue to do so in the future.

The number of reports from the Money Remitter sector decreased considerably during 2006 compared with 2005. While in 2005 6921 transactions were reported, this quantity decreased to 2347 in 2006. An explanation for this decrease can be sought in the introduction of the body scan and the 100% border controls for flights from the Netherlands Antilles. In the past, drugs were transported via all kinds of illegal ways to the Netherlands and the corresponding proceeds were sent via money transfers back to the Netherlands Antilles. The above-mentioned policy of stricter control measures led to a decrease in the drug couriers and to the corresponding decrease in money transfers back to the Netherlands Antilles.

Customs also shows a decrease in transactions in 2006. In 2005 Customs reported 950 transactions. In 2006 this decreased to 389 transactions. One of the factors which need to be taken into account is the fact that Customs officers receive handwritten reports, which sometimes take their time in getting to the Reporting Center. Also the Reporting Center will continue its deliberations with the Customs officials regarding the instalment of the software-reporting program, to make the reporting much more efficient and less time consuming.

On the other hand 2006 saw an increase in reports received from the Credit Union sector. While 56 transactions were reported in 2005, in 2006 this number increased to 210 transactions reported to the Reporting Center. This can be contributed to the different informative meetings the Reporting Center had with the compliance officer of the Credit Union. The compliance officer of the Credit Union had been in contact with the Reporting Center on several occasions to be informed of the reporting procedure. Furthermore the Reporting Center assisted the Credit Union with their software-reporting program and also held an informative afternoon for the staff and personnel.

The Offshore Banks also showed an increase in 2006. While in 2005, 32 transactions were reported to the Reporting Center, in 2006 this grew to 140 reports. The reports from this sector are interesting as more reports are now based on a subjective indicator. In these subjective reports not only the law was taken into account, but also the opinion of the reporting entity with regard to the situation surrounding the reported transactions.

In the year 2006, 44 investigations with regard to money laundering and terrorism financing on the basis of tactical analyses were started by the Reporting Center. Based on these investigations 2487 transactions were disseminated to the Public Prosecutor Office. Information issued by the public prosecutor indicated that there were 21 convictions in connection with money laundering. Please be referred to paragraph 2.6.4. for further details.

Almost all reports were sent electronically to the Reporting Center and all suspicious transactions were sent on-line to the Public Prosecutor Office by way of the Central Police Department where they were electronically added to their register. The suspicious reports in question have thereafter been notified to the relevant reporting entities. In the coming year one of the objectives of the Reporting Center will be to reach an agreement with the public prosecutor for a follow-up

regarding the reported suspicious transactions. This will enable the Reporting Center, among other things, to notify the reporting entities whether a reported transaction has led to a conviction or not.

### Pursuant to article 3, letter b; data furnished to the public prosecutor:

A total of 4932 transactions were furnished to the Public Prosecutor Office, after analyses by the Reporting Center. This is a decrease of 9% compared to the year 2005, in which year 5398 suspicious transactions were disseminated to the Public Prosecutor Office. It should be noted that of the reports disseminated to the Public Prosecutor Office, approximately 2487 transactions were disseminated on the basis of investigations executed by the Reporting Center. The remaining transactions were disseminated as a result of requests of information received from the law enforcement agencies, pursuant to article 6 of the National Ordinance Reporting of Unusual Transactions, update-disseminations and requests from foreign FIUs in which they ask the Reporting Center authorization to furnish the data received, to their public prosecutor and law enforcement agencies. For further details, please be referred to paragraph 2.6.

### Pursuant to article 3, letter d; investigations:

In cooperation with FIU The Netherlands, during 2006, the analysts of the Reporting Center received training in operational and strategic analyses from analysts of FIU The Netherlands. The Reporting Center also participated in several seminars and trainings to obtain and maintain the necessary knowledge, which is imperative to keep oneself informed of the newest developments in the field of money laundering and terrorism financing and into the improvements of the methods to prevent and detect money laundering and terrorism financing.

Please be referred to paragraph 1.2.2 for further information.

### Pursuant to article 3, letter e; contacts with the Bank van de Nederlandse Antillen:

In 2006 the Reporting Center continued its cooperation as a member of the working group in charge of the amendment of the National Ordinance Reporting of Unusual Transactions and the working group regarding Casino's and Internet gambling. These working groups are under chairmanship of the secretary and chairman of the Anti Money Laundering Committee (CWIG), staff members of the Central Bank. During 2006 the Bank van de Nederlandse Antillen organized an informative session in which the new guidelines for the Trust Sector were presented. The Reporting Center, on request of the BNA, held a presentation during this informative session.

### Pursuant to article 3, letter f; supplying information:

In 2006 the Reporting Center organized several presentations for the reporting entities and for law enforcement agencies. Presentations were also held for the Council of Ministers of the Netherlands Antilles and for the Executive Councils of the Island Territories of Curacao and Sint Maarten.

To improve the reporting, the Trust companies were contacted by the analysts of the Reporting Center, after which the Reporting Center sent them a package containing among other things the relevant law, manual for reporting and the relevant indicators. For a more extensive review of these meetings and presentations, please be referred to Chapter 3 of this report.

### Pursuant to article 7; international exchange of information:

In 2006 the Reporting Center exchanged information with Financial Intelligence Units (FIUs) of several countries. The Reporting Center also signed Memoranda of Understanding (MoUs) with the following countries:

- Brazil;
- Chile;
- Cyprus;
- Mexico;
- St. Kitts & Nevis; and
- The United Kingdom.

Further details will be given in paragraph 4.5

### Pursuant to article 12; requesting additional information:

The Reporting Center requested additional information from 32 reporting entities. The information was needed to assist law enforcement agencies and/or foreign Reporting Centers (FIUs), in their investigations with regard to money laundering and terrorism financing.

## 1.2 Organization of the FIU

The Reporting Center falls directly under the Minister of Finance. The Head of the Reporting Center is in charge of the daily operations. At the beginning of 2006 besides the Head, the personnel of the Reporting Center consisted of an executive secretary and an administrative assistant, 3 operational analysts, 1 operational analyst in charge of IT issues and 1 legal counselor/policy officer. By the end of 2006, two operational analysts resigned to accept employment in the private sector. One operational analyst with IT background and a legal advisor – the latter to be trained as a strategic analyst in due course – were recruited.

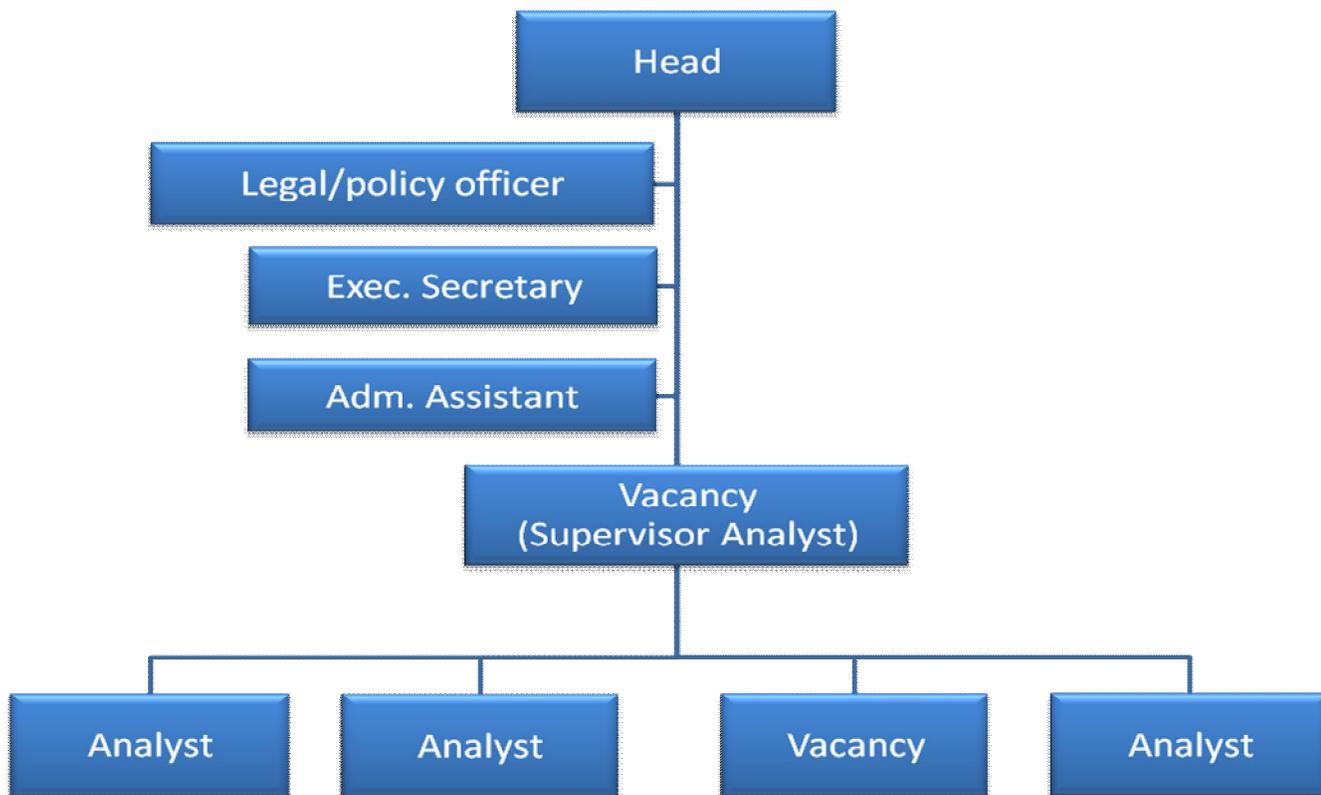


Figure 1 : organization chart

## 1.2.1 The future supervisory task of the Reporting Center

The National Ordinance Reporting Unusual Transactions is in the process of being amended. One of the amendments regards the inclusion of the designated non-financial businesses and professions under the rule of the law. The Reporting Center has been indicated to act as supervisory authority for these new reporting entities. For this supervisory department, the government has approved a staff of 4 employees. The Reporting has approached both the Bank van de Nederlandse Antillen as the Bureau Financieel Toezicht of the Netherlands (the Netherlands Supervisory authority of some of the designated non-financial businesses and professions) to assist in the establishment of the supervisory department.

## 1.2.2 Seminars and training

In 2006 with the assistance of FIU the Netherlands, the Reporting Center received visits from an operational analyst, a strategic analyst and a policy officer from FIU the Netherlands, who gave the analysts of the Reporting Center training sessions in operational analyses, the use of the analyst notebook and strategic analyses. The policy officer received valuable information and tips in policymaking and policy execution from her colleague of FIU the Netherlands. The policy officer of the Reporting Center participated in the Caribbean AML/CFT workshop for regulators of casinos and internet gaming entities.

During 2006 the analysts of the Reporting Center also attended training sessions organized by the Money Laundering Alert Organization in Miami and also participated in training in financial investigations with regard to the use and abuse of Corporations for money laundering and terrorism financing, organized by one of the law enforcement agencies in the Netherlands Antilles. The analysts also attended a course of money laundering and compliance at the Bank van de Nederlandse Antillen and were inscribed in a Money Laundering and Customer Due Diligence course. Furthermore the Reporting Center participated and held a presentation in a work seminar for law enforcement agencies within the framework of cooperation with Surinam, which was organized by the Minister of Justice. Training continues to be a very important issue in the fight against money laundering and combating the financing of terrorism.

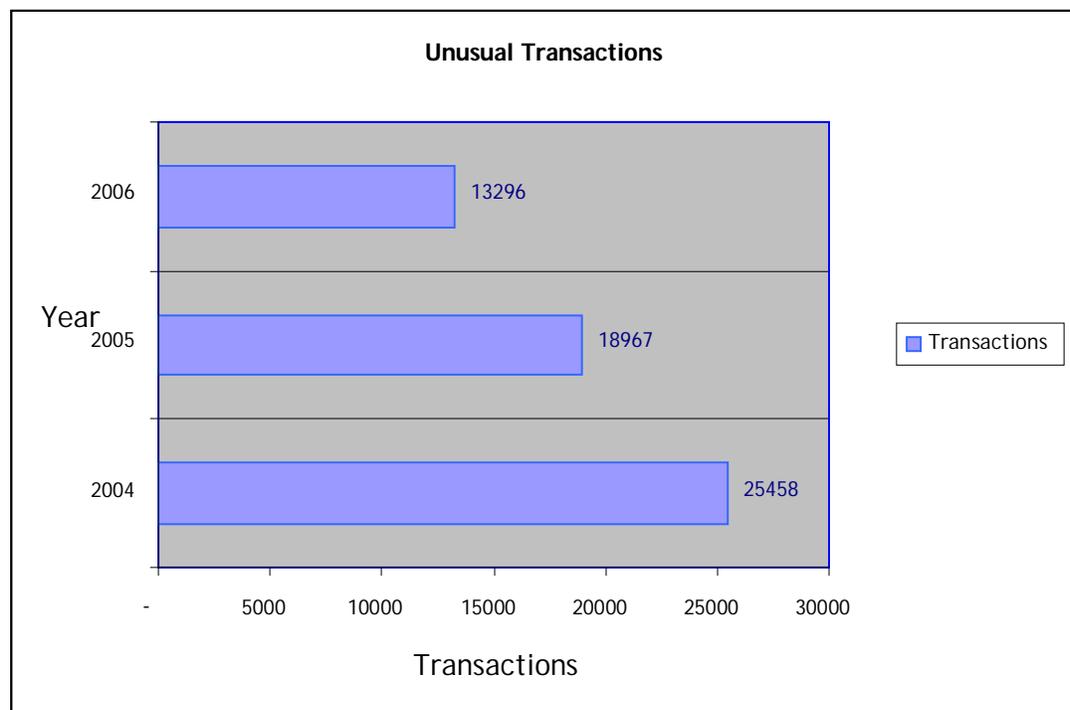
## 2 STATISTICS

In this chapter pursuant to article 3 and other relevant articles of the National Ordinance Reporting of Unusual Transactions, the duties of the Reporting Center will be dealt with, indicating the relevant statistics.

### 2.1 Collecting, registering, processing and analyzing data.

In the following data first the totals of 2006 will be given, followed by the figures of the reporting entities by sector.

In 2006 a total of 13296 unusual transactions was received. This is a decrease of 29%, compared to 2005. This downward trend started in 2005 and might be a result of the decreasing number of money transfers.



**Figure 2 : total received unusual transactions (2004 - 2006)**

The following table gives an overview of the executed and intended transactions within the total number of transactions received by the Reporting Center.

	2006			2005			2004	
	Qty.	Value in ANG	%	Qty.	Value in ANG	%	Qty.	Value in ANG
<b>Executed</b>	13206	1,385,114,167	30%	18878	1,358,874,606	26%	25338	1,773,998,038
<b>Intended</b>	90	173,381,212	1%	89	724,226,494	26%	120	832,192,275
<b>Total</b>	13296	1,558,495,379	30%	18967	2,083,101,100	26%	25458	2,606,190,313

**Table 1 : total unusual transactions 2004-2006**

The total amount of unusual transactions is undergoing a downward trend. As will be seen in the next table, this is largely in part due to the decreasing amount of reports from money remitters.

Sector	2005				2006			
	Trans.	%	Amount in ANG	%	Trans.	%	Amount in ANG	%
Local Banks	10,918	57.56	1,739,856,139	83.52	10,156	76.38	1,375,170,976	88.24
Casinos	21	0.11	565,848	0.03	23	0.17	938,044	0.06
Central Bank	2	0.01	43,400	0.00	-	0.00	-	0.00
Creditcard Companies	1	0.01	5,450	0.00	1	0.01	5,929	0.00
International Banks	32	0.17	16,624,651	0.80	140	1.05	78,578,329	5.04
Customs	950	5.01	272,663,122	13.09	389	2.93	80,125,829	5.14
Credit Unions	56	0.30	1,068,556	0.05	210	1.58	2,017,928	0.13
Insurance Companies	1	0.01	-	0.00	-	0.00	-	0.00
Money Remitters	6,921	36.49	46,868,781	2.25	2,347	17.65	16,732,654	1.07
Savings Banks	23	0.12	811,666	0.04	25	0.19	3,046,735	0.20
Trust Companies	14	0.07	1,705,702	0.08	5	0.04	1,779,955	0.11
Others	28	0.15	2,887,785	0.14	1	0.01	99,000	0.01
<b>Total</b>	<b>18,967</b>	<b>100</b>	<b>2,083,101,100.00</b>	<b>100</b>	<b>13,296</b>	<b>100</b>	<b>1,558,495,379.00</b>	<b>100</b>

**Table 2 : unusual transactions (2004-2006)**

## 2.2 Transactions per reporter type

In the following paragraphs the reports of the different reporting entities will be indicated together with the indicators used by these entities. In the last paragraph a table of the reporting entities with the smallest figures of reported transactions can be seen.

### 2.2.1 Local Banks

The reports of local or onshore banks underwent a slight decrease in 2006. The bank sector is a sector which is in frequent contact with the Reporting Center. Several compliance officers of this sector find their way very easily to the Reporting Center, whether to request information or to request assistance with the soft ware program used when reporting. The most used indicators for this sector remain the objective indicators.

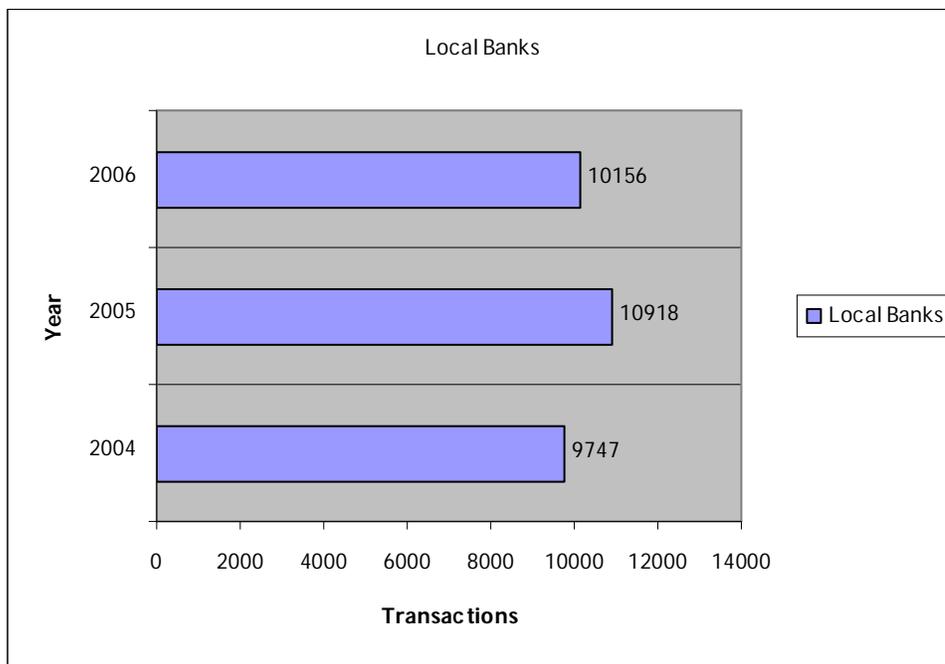


Figure 3 : unusual transactions from local banks

Local Banks				
Code	Description	Type	Qty.	% Qty.
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.	Subjective	754	7.42%
B9710232	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators. ( see list of indicators )	Subjective	265	2.61%
B9710231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.	Subjective	130	1.28%
B9710134	Transactions in excess of ANG 20,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler-checks or similar instruments of payment.	Objective	5329	52.48%
B9710136	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators. ( see list of indicators )	Objective	1231	12.12%
B9710131	Transactions in excess of ANG 250,000.00.	Objective	664	6.54%
B9710133	Transactions in excess of ANG 20,000.00 involving exchange for another currency.	Objective	570	5.61%
M0010137	Cash deposits by client in the Netherlands Antilles into a creditcard account in excess of NAF5.000,=	Objective	518	5.10%
T0010141	Transactions in excess of ANG 5,000.00 with money made available in cash, by checks, by a credit- or debit card and/or money made payable in cash, by checks or by deposits in account	Objective	281	2.77%
Other Indicators			413	4.07%
<b>Total</b>			10155	100%

**Table 3 : indicator used by local banks**

## 2.2.2 International Banks

In 2006 the reports received from offshore bank sector has undergone a tremendous increase. From 32 transactions in 2005 to 140 in 2006. This is an increase of 337%.

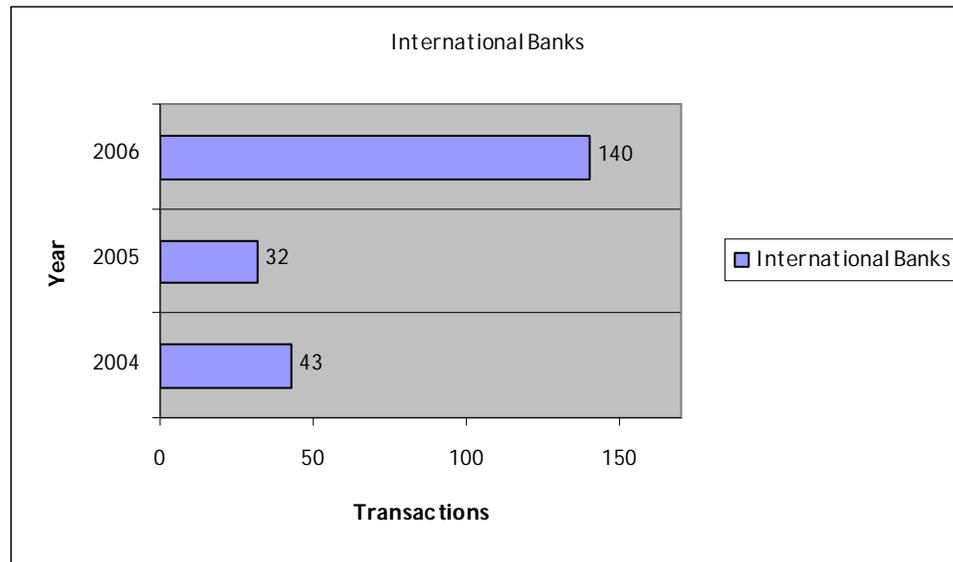


Figure 4: unusual transactions from international banks

International Banks				
Code	Description	Type	Qty.	% Qty.
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.	Subjective	6	4.3%
B0110223	Transactions in excess of ANG 100,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler's checks or similar instruments of payment, meeting two or more of the following indicators. ( see list of indicators )	Subjective	2	1.4%
B0110261	Transactions in excess of ANG 1,000,000.00 that meet two or more of the following indicators. ( see list of indicators )	Subjective	20	14.3%
B9710221	Accounts whereby two or more of the following indicators are met: a. non-resident, b. identification problems, c. unusual term-offer, d. remarkable number of accounts	Subjective	2	1.4%
B9710232	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators. ( see list of indicators )	Subjective	1	0.7%
F0410211	Transactions where there is cause to presume that they may relate to money laundering and/or financing of terrorism activities and/or other criminal activities.	Subjective	1	0.7%
B9710111	Transactions that may related to money laundering which are reported to the local police or justice institutions shall also be reported to the Reporting Center.	Objective	108	77.1%
		<b>Total</b>	140	100%

Table 4 : indicators used by international banks

## 2.2.3 Trust Companies

In the graph below the reports of unusual transactions received from the Trust sector has undergone a decrease. In 2006, 5 reports were received compared to 14 reports in 2005. All reports were based on a subjective indicator. Reporting based on a subjective indicator is important for the analytical work by the Reporting Center, because these reports are not only based on the law, but also on the opinion of the reporting entity regarding the situation surrounding the reported transactions. The Reporting Center will continue to encourage the reporting by using subjective indicators.

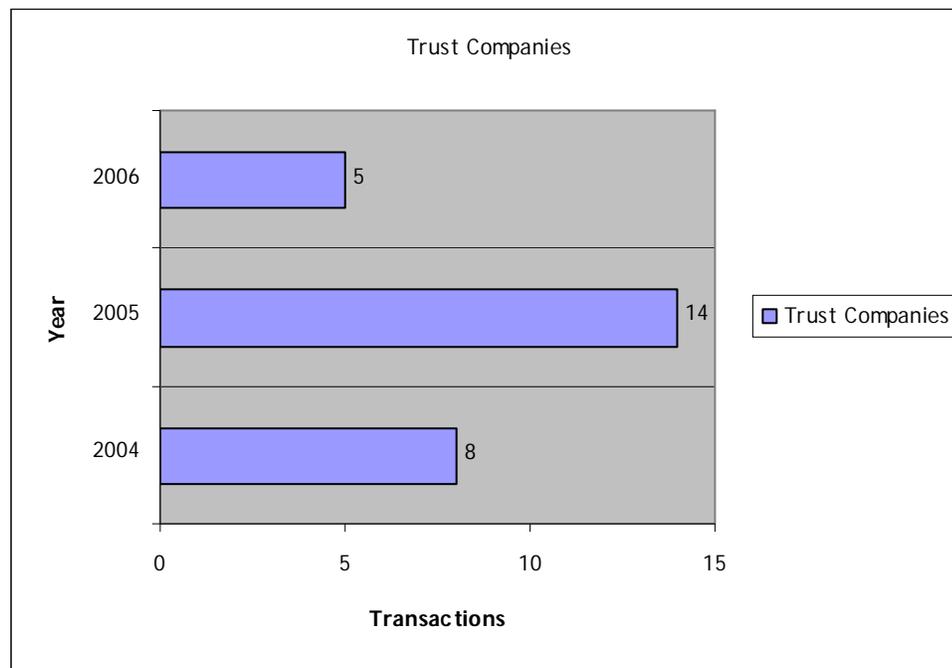


Figure 5 : unusual transactions reported by trust companies

Trust Companies				
Code	Description	Type	Qty.	% Qty.
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.	Subjective	4	80.0%
F0410211	Transactions where there is cause to presume that they may relate to money laundering and/or financing of terrorism activities and/or other criminal activities.	Subjective	1	20.0%
<b>Total</b>			5	100%

Table 5 : indicators used by trust companies

## 2.2.4 Money Remitters

The amount of unusual transactions from Money remitters underwent a decrease of 4574 transactions. In 2006 a total of 2347 transactions were reported, compared to 6921 in 2005. This is a decrease of 66%. An explanation for this decrease can be sought in the introduction of the body scan and the 100% border controls for flights from the Netherlands Antilles. In the past, drugs were transported via all kinds of illegal ways to the Netherlands and the corresponding proceeds were sent via money transfers back to the Netherlands Antilles. The above-mentioned policy of stricter control measures led to a decrease in the drug couriers and to the corresponding decrease in money transfers back to the Netherlands Antilles.

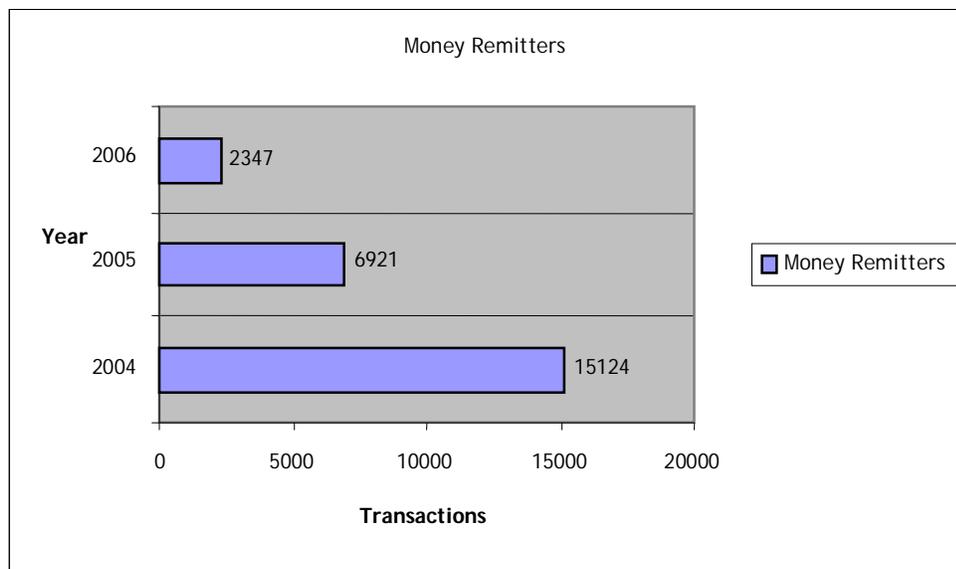


Figure 6 : unusual transactions from money remitters

Money Remitters				
Code	Description	Type	Qty.	% Qty.
T0010211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing	Subjective	96	4.1%
T0010231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.	Subjective	2	0.1%
T0010111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.	Objective	46	2.0%
T0010141	Transactions in excess of ANG 5,000.00 with money made available in cash, by checks, by a credit- or debit card and/or money made payable in cash, by checks or by deposits in account.	Objective	2203	93.9%
<b>Total</b>			2347	100%

Table 6 : indicators used by money remitters

## 2.2.5 Customs

In 2006 Customs shows a decrease in reported transactions of 561 reports. A total of 389 reports were received in 2006 compared to 950 in 2005. This has to do, among other things, with the backlog in reports from Customs. One of the factors which need to be taken into account is the fact that Customs officers receive handwritten reports, which sometimes take their time in getting to the Reporting Center. Also the Reporting Center will continue its deliberations with the Customs officials regarding the instalment of the software-reporting program, to make the reporting much more efficient and less time consuming. For the coming year together with Customs, the Reporting Center will review the reporting procedure and its possible bottlenecks and assist where necessary in providing the necessary information relevant to sending the reports to the Reporting Center.

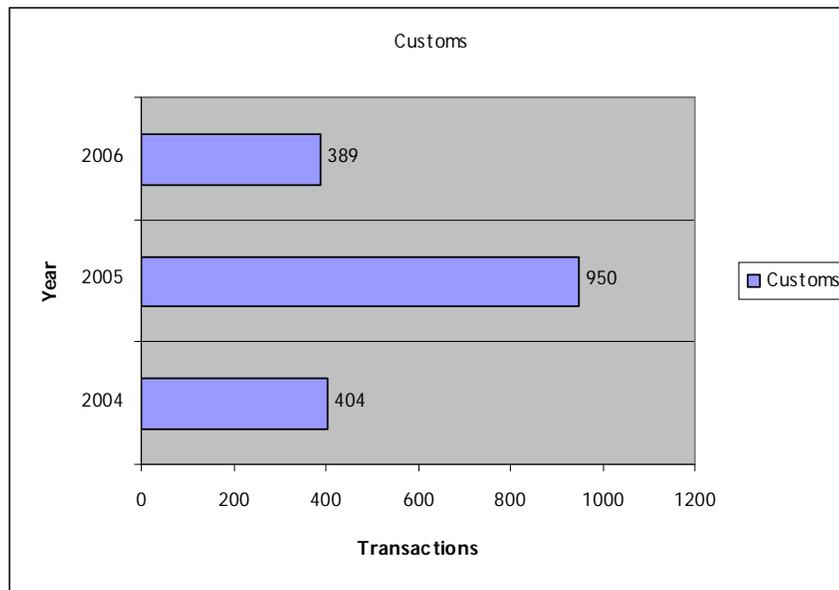


Figure 7: unusual transactions from customs

Customs				
Code	Description	Type	Qty.	% Qty.
B9710131	Transactions in excess of ANG. 250.000	Objective	1	0.3%
C0110133	The purchase or exchange of tokens by a player exceeding ANG 20.000,00 by returning foreign exchange.	Objective	1	0.3%
D0210111	Transportation of cash, valuable documents or being in the possession of valuable goods which may be in connection with money laundering that has been reported to the local police or justice institutions shall also be reported to the Reporting Center.	Objective	5	1.3%
D0210131	Transportation of cash in excess of ANG. 20.000,00 in small denominations.	Objective	20	5.1%
D0210133	Transportation of cash in excess of ANG. 20.000,00 in foreign currency	Objective	362	93.1%
<b>Total</b>			<b>389</b>	<b>100%</b>

Table 7: indicators used by customs

## 2.2.6 Casinos

After undergoing a downward trend in 2005 the reporting of unusual transactions by casinos is increasing. In 2005 21 reports were received, while this grew to 23 reports in 2006. These reports were received from one casino. One of the reasons given by the Casino sector for not reporting are the threshold amounts for transactions to be reported. According to the sector, the actual amounts spent in the casinos are lower than the threshold reporting amount. According to the Reporting Center, this should not withhold reporting as there always remains the possibility to report making use of the subjective indicators. The coming year the Reporting Center will focus more on this sector. Among others, the indicators used for reporting unusual transactions in this sector will need to be reviewed.

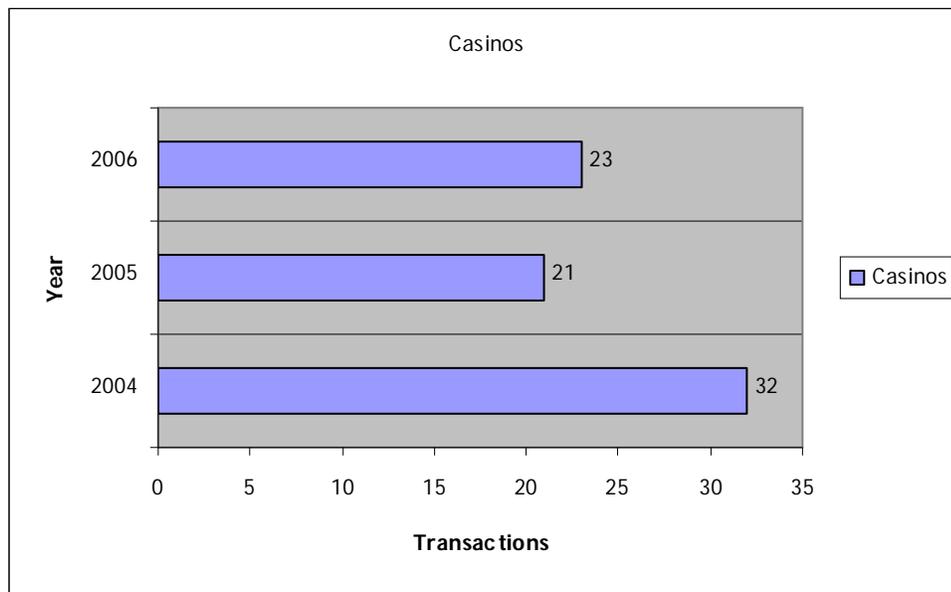


Figure 8: unusual transactions from casinos

Casinos				
Code	Description	Type	Qty.	% Qty.
C0110161	Transactions in excess of ANG 20,000.00	Objective	23	

Table 8 : indicators used by casinos

## 2.2.7 Credit Unions

The year 2006 saw an increase in reports received from the Credit Union sector. Compared with 56 reports in 2005 in 2006 a number of 210 transactions were reported to the Reporting Center. This is an increase of 275%. Of these reports the majority was based on a subjective indicator.

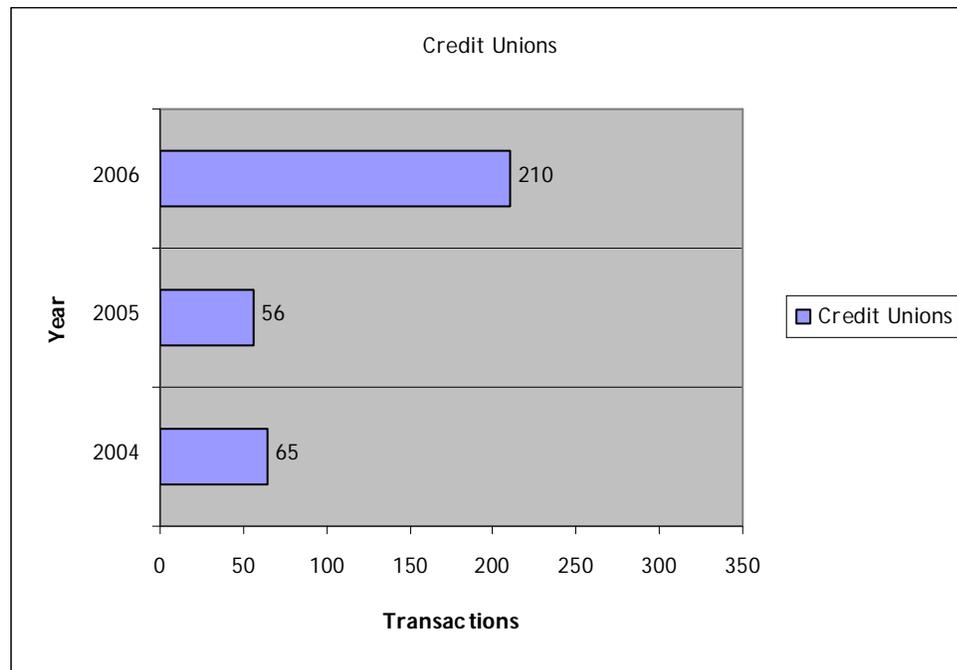


Figure 9 : unusual transactions from credit unions

Credit Unions				
Code	Description	Type	Qty.	% Qty.
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.	Subjective	209	99.5%
B9710111	Transactions that may relate to money laundering which are reported to the local police or justice institutions shall also be reported to the Reporting Center.	Objective	1	0.5%
		<b>Total</b>	210	100%

Table 9 : indicators used by credit unions

## 2.2.8 Savings Banks

The reports of the Savings Banks are going up steadily. In 2005 23 reports were sent to the Reporting Center, while in 2006 this increased to 25 reports. For the coming year together with the Savings Bank the Reporting Center will organize informative sessions for the personnel in Curacao and in Sint Maarten.

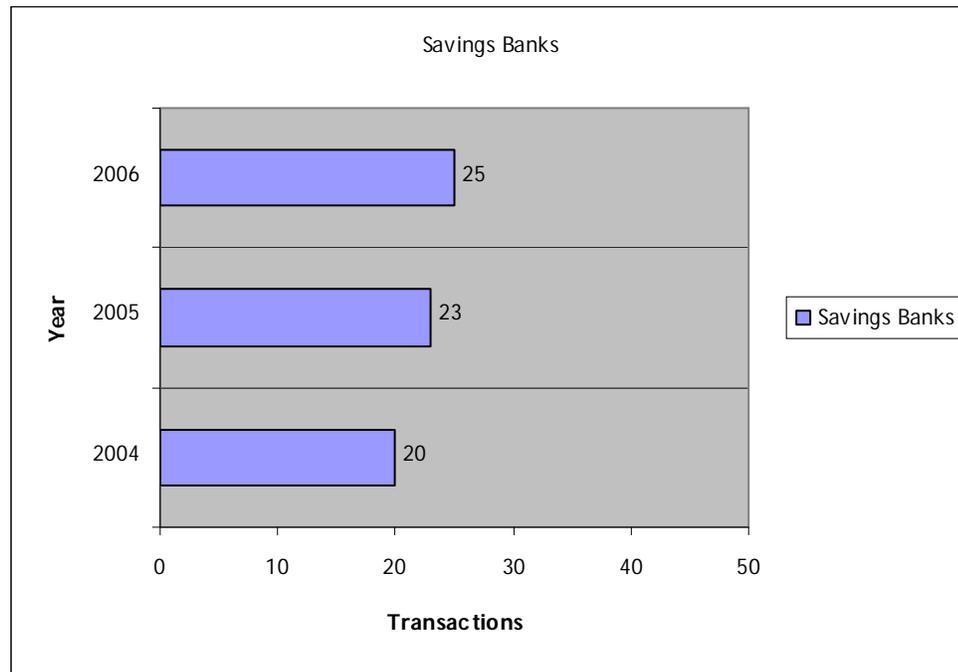


Figure 10 : unusual transactions from savings banks

Saving Banks				
Code	Description	Type	Qty.	% Qty.
B9710111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.	Objective	4	16.0%
B9710134	Transactions in excess of ANG 20,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler-checks or similar instruments of payment.	Objective	21	84.0%
		<b>Total</b>	25	100%

Table 10: indicators used by savings banks

## 2.2.9 Other reporting entities

In 2006 the Reporting Center had several meetings with the Life Insurance Sector and also organized presentations for this sector. The Reporting Center will continue with its information sessions for this sector.

Sector	2004	2005	2006
Central Bank	0	2	0
Creditcard Companies	0	1	1
Insurance Companies	0	1	0

Table 11 : other reporting entities

Crecitcard Companies				
Code	Description	Type	Qty.	% Qty.
M0010137	Cash deposits by client in the Netherlands Antilles into a creditcard account in excess of ANG. 5.000,=	Objective	1	100%

Table 12 : indicators used by creditcards companies

## 2.2.10 Relation objective and subjective indicators

The relation between objective and subjective indicators is shown in the next graph. Subjective reports contain very important and interesting information for the Reporting Center, because in this case the reporting is left to the subjective opinion of the reporting entity.

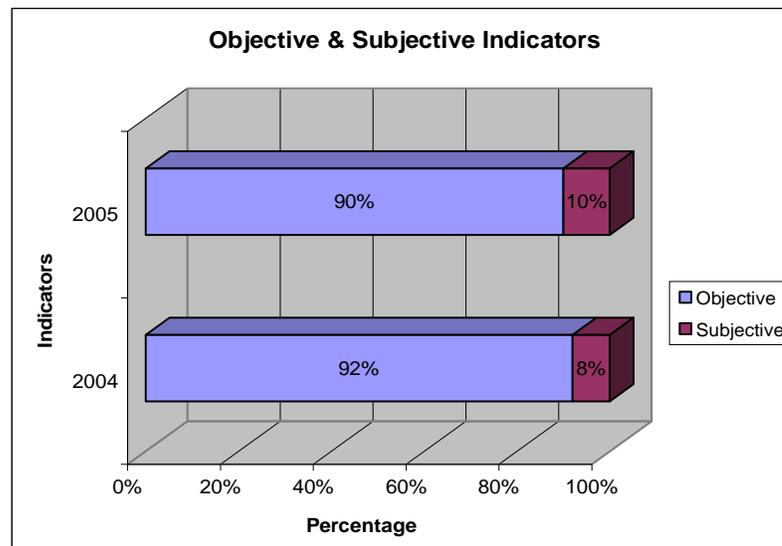


Figure 11 : relation objective and subjective indicators

## 2.3 Requests for additional information by the Reporting Center from the Reporting Entities.

Pursuant to Article 12 of the National Ordinance Reporting of Unusual Obligation, the Reporting Center is authorized to ask further data or information from the party having reported. This can be due to omissions in the reports received from the reporting entities or information needed for ongoing investigations. In 2006 the Reporting Center sent 31 requests for further information to 31 reporting institutions. These requests are divided as follows:

Banks	: 26
Trust companies	: 3
Money Remitters	: 2

## 2.4 Reporting behavior reporting entities

In the table below the average reporting days per reporting entity is shown. This is the difference between the Transaction Date and the date the report was received by the Reporting Center, the Incoming Date. As can be seen, even though in most cases the average reporting date is decreasing, it still remains an item which needs to be brought under the attention of the reporting entities. The figure for Savings Banks was caused by problems with the reporting system, resulting in a backlog in reports.

Sector	2006	2005	2004
Local Banks	11	25	20
Casinos	19	17	4
Creditcard-Companies	6	39	0
Offshore Banks	15	33	75
Customs	35	89	126
Credit Unions	29	58	94
Money Remitters	23	23	15
Savings Banks	177	168	141
Trust Companies	8	28	29

Table 13 : average reporting days

## 2.5 Transactions per island

The table below gives an overview of the unusual transactions reports distributed over the several island territories per reporting type. On all the islands there is a downward trend in received reports. This is caused in general by the decrease in reports from the money remitters.

Sector	2006			2005		
	Curacao	Bonaire	St Maarten	Curacao	Bonaire	St Maarten
Local Banks	5616	350	4190	6426	395	4097
International Banks	140	0	0	32	0	0
Customs	389	0	0	950	0	0
Money Remitters	2347	0	0	4651	0	2270
Casinos	23	0	0	21	0	0
Central Banks	0	0	0	2	0	0
Credit card Companies	1	0	0	1	0	0
Savings Banks	25	0	0	23	0	0
Trust Companies	6	0	0	14	0	0
Life insurance companies	0	0	0	1	0	0
Credit Unions	210	0	0	56	0	0
Others	4	0	0	28	0	0
<b>Total</b>	<b>8761</b>	<b>350</b>	<b>4190</b>	<b>12205</b>	<b>395</b>	<b>6367</b>

Table 14 : unusual transactions per island per reporter type

Sector	2006			2005		
	Curacao	Bonaire	St Maarten	Curacao	Bonaire	St Maarten
Local Banks	1,000,347,189	18,839,462	355,984,325	686,908,003	738,421,522	314,526,614
International Banks	78,578,329	-	-	16,624,651	-	-
Customs	80,125,829	-	-	272,663,122	-	-
Money Remitters	16,732,654	-	-	34,064,104	-	12,804,677
Casinos	938,044	-	-	565,848	-	-
Central Banks	-	-	-	43,400	-	-
Credit card Companies	5,929	-	-	5,450	-	-
Savings Banks	3,046,735	-	-	811,666	-	-
Trust Companies	1,779,955	-	-	1,705,702	-	-
Life insurance companies	-	-	-	-	-	-
Credit Unions	2,017,928	-	-	1,068,556	-	-
Others	99,000	-	-	2,887,785	-	-
<b>Total</b>	<b>1,183,671,592</b>	<b>18,839,462</b>	<b>355,984,325</b>	<b>1,017,348,287</b>	<b>738,421,522</b>	<b>327,331,291</b>

Table 15 : unusual transactions per island per reporter type (in ANG)

In the following table the intended and executed transactions per island territory and the corresponding value of these transactions is given. Executed transactions are transactions which are fully carried out at the reporting entity, while an intended transaction is not executed for different reasons. Among other things, these reasons can be that the customer decides to discontinue the transactions or the reporting entity decides, based on its risk policies, not to continue with the transactions. When this occurs, the reporting entity is obligated by law to report these intended transactions to the Reporting Center, depending on the relevant indicator. These intended transactions can play an important role in the investigations either locally (by the Reporting Center and/or the law enforcement agencies) or internationally, (by foreign FIUs via international requests for information).

As can be seen in the following table, the total transactions (quantity and amount) received by the Reporting Center in a year, also includes the intended transactions.

Year		Curaçao		Bonaire		St Maarten	
		Tr.	Value in ANG	Tr.	Value in ANG	Tr.	Value in ANG
2004	Executed	17896	1,385,567,237	494	79,661,494	6636	282,021,350
	Intended	92	75,945,247	26	755,150,369	2	1,096,659
	Total	17988	1,461,512,484	520	834,811,863	6638	283,118,009
2005	Executed	12134	1,005,043,698	381	26,538,522	6363	327,292,386
	Intended	71	12,304,589	14	711,883,000	4	38,905
	Total	12205	1,017,348,287	395	738,421,522	6367	327,331,291
2006	Executed	8692	1,011,233,634	338	18,248,112	4181	355,632,421
	Intended	64	172,437,958	12	591,350	9	351,904
	Total	8756	1,183,671,592	350	18,839,462	4190	355,984,325

Table 16 : overview of the unusual transactions reports distributed over the reporting entities

## 2.6 Execution of article 3 (letters a and b) and article 6 of the National Ordinance Reporting of Unusual Transactions regarding the furnishing of data.

Pursuant to article 6 of the National Ordinance Reporting of Unusual Transactions and the relevant indicators, the Reporting Center is obligated to furnish data to the authorities and officials of the law enforcement agencies, when there is a reasonable presumption that a certain person is guilty of money laundering and/or terrorism financing or of a criminal offence at the root thereof.

In 2006, the Reporting Center disseminated information via requests received from the law enforcement agencies (by way of the Public Prosecutor Office), via own investigations, via update-disseminations (when certain transactions have previously been disseminated) and when a foreign FIU requests the Reporting Center authorization to furnish the data received to their public prosecutor and law enforcement agencies.

### 2.6.1 Disseminating data to the Public Prosecutor Office and to the Law Enforcement Agencies

The following table indicates the suspicious transactions of the different reporting entities that were disseminated to the Public Prosecutor Office after analyses by the Reporting Center.

In 2006 a number of 4932 transactions were disseminated to the Public Prosecutor Office. Of these 4932 suspicious transactions, 2487 transactions were based on investigations by the Reporting Center. In 2005, 5398 transactions were disseminated to the Public Prosecutor Office. This is a decrease of 9% in 2006. The amount of disseminated transactions for the Money Remitters are higher than the received reports of unusual transactions (2347) because in 2006 transactions from the Money Remitters of other years than 2006 were also disseminated to the Public Prosecutor Office.

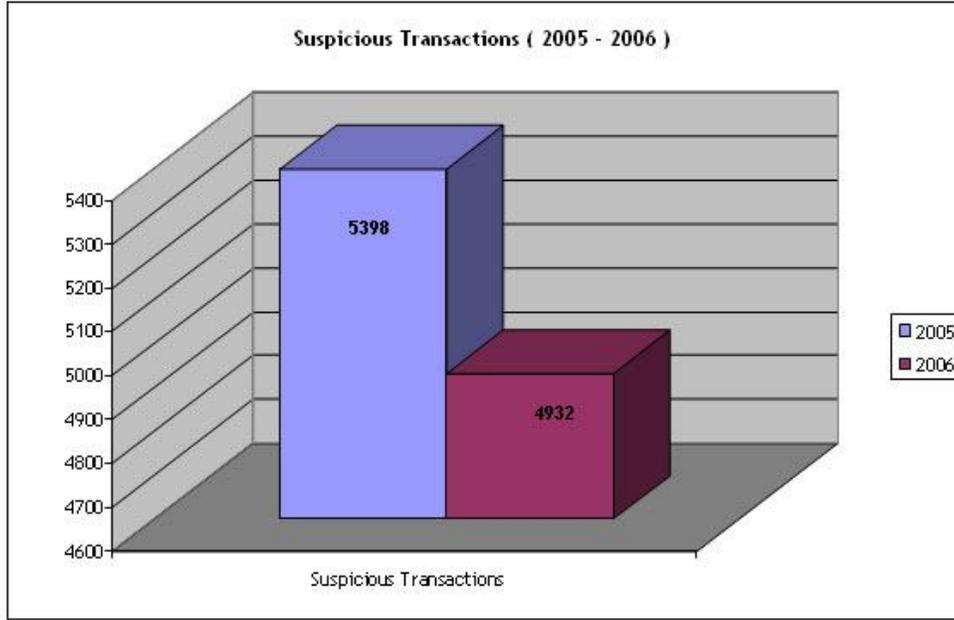


Figure 12 : suspicious reports (2005-2006)

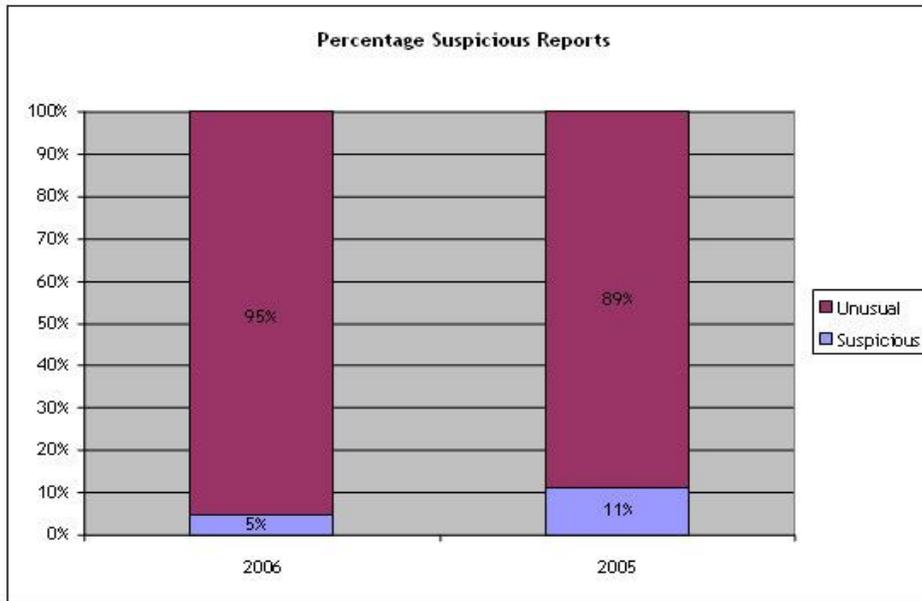


Figure 13 : suspicious reports in % (2005-2006)

Sector	2005		2006	
	Transactions	Amount	Transactions	Amount
Local Banks	357	ANG 7,050,003.00	1261	ANG 90,546,081.00
Casinos	-	ANG -	5	ANG 130,185.00
International Banks	-	ANG -	50	ANG 117,146,443.00
Customs	-	ANG -	52	ANG 19,337,775.00
Credit Unions	-	ANG -	2	ANG 11,718.00
Life insurance Companies	-	ANG -	1	ANG -
Money Remitters	5041	ANG 39,404,054.00	3560	ANG 25,417,395.00
Trust Companies	-	ANG -	1	ANG -
<b>Total</b>	<b>5398</b>	<b>ANG 46,454,057.00</b>	<b>4932</b>	<b>ANG 252,589,597.00</b>

**Table 17: suspicious transactions disseminated to the public prosecutor office dispersed over the reporting entities**

## 2.6.2 Cases and Typologies

### Sanitized cases disseminated in 2006.

#### Case 1

### Coke Connection

During an investigation consisting of several law enforcement agencies approximately 110 kilo's of cocaine was seized at a certain location. Several foreigners were also detained and prosecuted. From the five suspects involved, the FIU detected that only the main suspect had unusual transactions registered in its database. During the handling of the case a witness declared that the cocaine was property of one of the other suspects. As a result of further investigation a foreign FIU informed the FIU that a group of twelve subjects wired a large amount of money to Curaçao.

The modus operandi of the group was to send wire transfers from European countries via the Netherlands Antilles to subjects within Central American and South American countries.

#### Typologies:

- use of wire transfers in Money Laundering operations;
- the fact that many money transactions from Europe to different people in Latin America and the Caribbean often goes hand in hand with the smuggling of narcotic drugs from Latin America and the Caribbean to Europe;
- the fact that multiple money transfers by money remitters is considerably more expensive than bank transfers;

**Case 2****Healthcare Fraud**

A requested B to establish a legal entity on behalf of C. All due diligence regarding C was handed over to B namely: copy passport, reference letters, certificate of good conduct and a signed source of funds. C was also to become shareholder of the legal entity. A turned out, a few months later, to be acting on behalf of the actual ultimate beneficial owner (UBO) D. Based on this information, the reporting entity B then requested and received information concerning D, with the exception of his certificate of good conduct. Because of this all activities of the legal entity were then ceased. A few months later the reporting entity, B, received news that D, amongst other illegal activities, was involved in money laundering and sale of illegal drugs over the internet. The reporting entity, B, then suspected that C was acting as a front for D.

There was a written agreement drawn up between the UBO, D, and his lawyer explaining some details. However the lawyer held back information on the identity of D.

Furthermore the FIU found D's name on World-Check, quoted as follows: "allegedly arrested for being one of the ring dealers of a fraudulent internet multimillion dollar narcotic distribution network".

The FIU also received an international release, with the names of the subjects who were arrested in connection with Health care fraud and internet pharmacy fraud scheme in which the name of D also appeared.

**Typologies:**

- use of internet for money laundering schemes; use of stakeholders (DNFBPs) in money laundering schemes;
- subject acting as front for UBO;
- the fact that despite several inquiries,
- the personal details of the UBO were not revealed;
- the fact that the subject is suspected to be involved in an international fraud;
- the fact that the subject appears on the World Check list;
- the fact that the subject has been arrested for allegedly being one of the ring dealers of a multi-million dollar healthcare fraudulent internet narcotics distribution network.

### 2.6.3 Requests to furnish data received from law enforcement agencies.

In 2006 the Reporting Center received 46 requests for information from the law enforcement agencies. The Reporting Center answered these requests in an average of two workdays. These requests involved numerous transactions. The table below indicates which law enforcement agency requested information during 2006 and the number of these requests. Compared to 31 requests in 2005, this is an increase of 35%. However, notwithstanding this increase, the Reporting Center will continue to inform the law enforcement agencies of its work and the value of working together in the field of money laundering and terrorism financing.

Requesting Instance	2006
BFO	14
CPD	2
HARM	14
KPC	1
RST	14
KPNA-Bonaire	1
<b>Total</b>	<b>46</b>

**Table 18 : local requests for information by law enforcement**

### 2.6.4 Conducting investigations into the field of money laundering and terrorism financing by the Reporting Center

In 2006 the Reporting Center initiated 44 investigations to determine whether there was a suspicion of money laundering and/or terrorism financing. After analyses and arriving at the presumption of money laundering, 22 of these cases were disseminated to the Public Prosecutor office, involving 2487 unusual transactions.

### 2.6.5 Overview convictions Money Laundering and Terrorism Financing

Information issued by the Public Prosecutor Office indicated that there were 21 convictions regarding money laundering in 2006. There were no convictions with regard to financing of terrorism.

Goods seized in connection with money laundering were valued at approximately ANG 508,149 while goods confiscated in connection with money laundering amounted to approximately ANG. 284,606

## 3 COOPERATION

An efficient cooperation with all the actors in the reporting chain is very important for the Reporting Center. Good communication and an expeditious exchange of information within the reporting chain is essential. A good interaction between the Reporting Center, the reporting institutions, the law enforcement agencies, the office of the Public Prosecutor and supervisory authorities are imperative conditions in the fight against money laundering and terrorism financing.

### 3.1 The Reporting Institutions

In 2006 the Reporting Center reached several reporting institutions by meeting with their representatives and also by holding presentations for their personnel. The visits and presentations were positively received by the reporting institutions. During these meetings and presentations one of the issues discussed and brought forward was always the quality of the reporting forms. Reporting institutions sometimes do not fully complete the fields on the reporting forms or do so incorrectly.

In 2006 visits were paid to or received from:

- an association of the international financial sector;
- 8 banks, both onshore and offshore;
- a money remitter;
- a casino;
- 5 trust companies on Curacao and Sint Maarten;
- the Bank van de Nederlandse Antillen;
- Customs in Curacao and Sint Maarten;
- an offshore bank;
- an insurance company.

Presentations were held for:

- 8 banks, both onshore and offshore on Curacao and Sint Maarten;
- a credit union;
- the Trust and Company Service Providers sector;
- the Association of Insurance companies;
- insurance companies on Sint Maarten.

One of the main points which was brought forward in the above-mentioned meetings and presentations, and this was especially the case with Sint Maarten, was that more contact with the Reporting Center was requested. Also on Sint Maarten, the reporting entities and especially the trust sector requested more informative and training sessions from the Reporting Center.

The Reporting Center, in order to improve the contact with the compliance officers of the different reporting institutions, implemented a work procedure in which the analysts were required to contact the reporting institutions at least once monthly.

### **3.2 The Law Enforcement Agencies and the Public Prosecutor in charge of money laundering and terrorism financing cases.**

A good and expeditious interaction with the law enforcement agencies, by way of the office of the Public Prosecutor, is of great importance to the fight against money laundering and terrorism financing. The law enforcement agencies not only include the several police departments, but also, among others, agencies from Customs and the Tax department. These agencies are the main consumer of information furnished by the Reporting Center. Information of the Reporting Center is made available to the law enforcement agencies in the form of requests. The Reporting Center is obligated by law to furnish the requested information whenever, after thorough analyses by its analysts, there is a suspicion of money laundering and/or terrorism financing.

In 2006 the Reporting Center had meetings with several law enforcement agencies, both in Curacao as in Sint Maarten. In these meetings the furnishing of information by the Reporting Center, by way of a centrally indicated law enforcement agency was discussed. The Reporting Center also organized informative sessions for three of the law enforcement agencies. In these sessions, among other things, the value of the information held by the Reporting Center and the importance of cooperation between the Reporting Center and the said agencies were discussed.

During the reporting year at hand, the Reporting Center met with the new Public Prosecutor in charge of money laundering and terrorism financing cases, with whom the Reporting Center had a couple of meetings. These meetings centered on the furnishing of information via the central police department to the other agencies. The coming year the Reporting Center will focus on a more project-based cooperation with the law enforcement agencies. It was also agreed with the public prosecutor that in the future the Reporting Center will monitor the outcome of data furnished to his office. This way the Reporting Center will get a better idea of the effectiveness of its work and also be able to, among other things, notify the reporting entities of possible convictions also based on their reports.

### 3.3 The Supervisory authorities.

The Supervisory body for the Financial Sector is the Bank van de Nederlandse Antillen, (BNA). The contacts the Reporting Center had with BNA in 2006 were more of a general and informative nature. The Reporting Center participated as a presenter in an informative session the BNA organized directed toward the Trust and Company Service Providers. Furthermore the representatives of the Government of the Netherlands Antilles in the Financial Action Task Force (FATF) and the Caribbean Financial Action Task Force (CFATF) held a presentation for the staff and personnel of the Reporting Center with regard to the mutual evaluations by FATF. These representatives are staff members of the BNA. For the coming year, the Reporting Center will work toward more cooperation with BNA on the reporting conduct of the reporting institutions.

The Gaming Control Board is the designated supervisory body for casinos, lotteries and other games of chance. In 2006 with the assistance of the Gaming Control Board, the Reporting Center organized a presentation followed by a guided tour in a casino for its analysts and policy officer. As mentioned above, it is the intention to focus more on the reporting duties of casinos in the coming year.

### 3.4 The Minister of Finance and the Minister of Justice

The Reporting Center met several times with the Minister of Finance, who is the directly responsible Minister for the Reporting Center.

These meetings focused on organizational matters and also the legal position of the Reporting Center. With the assistance of the Minister of Finance the Reporting Center organized a presentation for the Council of Minister for the Netherlands Antilles, in which a newly made informative brochure of the Reporting Center was officially handed to the Minister of Finance. The contacts with the Department of the Minister of Justice were mostly within the scope of the working group on terrorism. In this year the Minister of Justice, in cooperation with the Minister of Justice of Surinam, organized a work seminar on the cooperation with Surinam in the fight against organized crime, in which the Reporting Center held a presentation.

With the assistance of the Minister of Finance presentations were also held for the Executive Councils of Curacao and Sint Maarten. A visit to the Executive Council of Saba was cancelled due to problems with the flight.

The Island Territories of Bonaire, Saba and Sint Eustatius will be visited in due course.

## 3.5 Other actors in the Reporting Chain

In its work the Reporting Center comes into contact with instances which directly or indirectly influence its work. The Reporting Center also participates in different working groups.

### 3.5.1 General

The Head of the Netherlands FIU visited the Reporting Center in February 2006. Accompanying the Head were 3 of her staff members who organized training sessions regarding operational and strategic analyses and also policy making at the Reporting Center.

In 2006, the Reporting Center had several meetings with the National Security Agency of the Netherlands Antilles in which security issues were discussed, among other things. Through the assistance of the FIU of the Netherlands, the Reporting Center also received a visit from the BOOM (Bureau Ontnemingswetgeving Openbaar Ministerie), the Prosecution Service Criminal Assets Deprivation Bureau of the Netherlands. This Bureau held a presentation for the Reporting Center and appointments were made with regard to cooperation in the future. The Reporting Center visited and held a small presentation for the Chamber of Commerce of Sint Maarten. In this meeting a contact person at the Chamber of Commerce was appointed that would make the requests for information from the Reporting Center more efficient.

Furthermore the Reporting Center visited the Head of the Immigration Department to discuss among other things, the procedure to be followed to receive relevant information from this department and also the possibility for receiving this information electronically. The Reporting Center also received a visit from the Civil Registry department in which visit the status of affairs with regard to the online observation function into the registers of the Civil Registry was discussed.

### 3.5.2 The Anti-Money Laundering Committee (CIWG)

Two very important working groups the Reporting Center participated in during 2006 were the legal working group in charge of the amendment of the National Ordinance Reporting of Unusual Transactions and the working group on Casinos and Internet Gambling, chaired by the chairman and secretary of the Anti Money Laundering Committee (CIWG). The amendment of the above-mentioned National Ordinance is necessary, among other things, to include the designated non-financial businesses and professions into the legislation of the Netherlands Antilles. The Reporting Center had several meetings with the legal working group of the CIWG in which the different issues regarding the amendment were discussed. As will be seen

in Chapter 4 of this report, it is imperative that the amendment of the National Ordinance take place at least before the next meeting of the Egmont Group.

The working group Money Laundering Casinos and Internet Gambling was formed due to a certain problematic with regard to casinos and money laundering. The revised recommendations of the Financial Action Task Force also played a role in this matter. These recommendations require certain measures to be taken with regard to casinos and internet gambling. In 2006 the above-mentioned working group finished its report.

## 4 INTERNATIONAL

Because money laundering, terrorism and the financing of terrorism are global in nature, international cooperation must be an essential component in the fight against these criminal activities.

### 4.1 Financial Action Task Force (FATF)

The FATF is an intergovernmental organization established to develop and promote policies, both nationally and internationally, to combat money laundering and terrorist financing. The FATF has published 40 Recommendations and 9 Special Recommendations for the fight against money laundering and terrorism financing respectively. The FATF currently has 33 members, including the Kingdom of the Netherlands. In 2006 the FATF Working Group on Trade Based Money Laundering issued a report in which the risks and trade related money laundering techniques are described. The Reporting Center will strive to adapt its database in such a way as to be able to distinguish the unusual transactions that has to do with Trade Based Money Laundering.

#### 4.1.1 Trade Based Money Laundering

In 2006 the FATF published its report on Trade Based Money Laundering. Also during this year the Reporting Center attended a plenary of the CFATF in which this topic was focused upon. Therefore in this report some attention will be given to this typology in money laundering and terrorism financing cases.

Pursuant to the study 'Trade Based Money Laundering' by the FATF (June 2006), one of the consequences of the fact that a growing number of financial reporting entities are now subject to anti-money laundering and counter-terrorist financing controls has been, that the focus of financial crime has directed itself to other sectors and activities, including the use of trade. As access to the international financial system becomes increasingly difficult, terrorist and other criminal organizations seek sophisticated mechanisms for raising, moving and laundering funds.

The three main methods through which money laundering has been taking place are:

- the use of the financial system (e.g. wire transfers);
- the physical movement of money (e.g. use of cash couriers); and
- the movement of goods through the trade system (e.g. false documentation and declaration of goods and services).

At first the attention was focused more on the first two methods. However, the means to combat money laundering through these methods became so effective that it is expected that the use of trade based money laundering will become more attractive now.

In aforementioned study trade based money laundering is defined as the process of disguising the proceeds of crime and moving value through the use of trade transactions in an attempt to legitimize their illicit origins. Trade based money laundering can be achieved through the misrepresentation of the price, the quantity or the quality of imports or exports. According to above-mentioned study of the FATF the basic techniques of trade-based money laundering include:

- over- and under-invoicing of goods and services;
- multiple invoicing of goods and services;
- over- and under-shipments of goods and services;
- falsely described goods and services.

In October 2006 the Reporting Center attended the XXIV CFATF Plenary Meeting. During this meeting the exercise to review the Anti Money Laundering and the Financing of Terrorism Methods and Trends in International Trade covering the Free Trade Zones and International Transactions in the Money Exchange Sector was presented. A range of activities being utilized by transnational organizations to abuse the international trading system was demonstrated. Preventive measures and law enforcement actions were discussed thereafter. The growth and importance of Free Trade Zones in the region and the development of a uniform framework for regulating trade systems were also explored.

Given the growth in international trading activity and evolving methods and trends being used by criminals, the CFATF intends to undertake a review of regional experiences in order to determine the extent to which the CFATF Money Laundering Prevention Guidelines have been utilized and their effectiveness in reducing money laundering.

The scope for revision and modernization of said guidelines will also be explored. This project of CFATF will also seek to contribute to the future development of the FATF trade based money laundering project. The Netherlands Antilles will also be approached to participate in this project. The Project Report will be presented to Ministers in October 2007.

In the year 2006 the Reporting Center has not identify any specific trade-related activities in connection with the transactions received from the reporters. It is the intention of the Reporting Center to attend to trainings in the coming years in order to better identify and detect trade based money laundering techniques.

## 4.2 Caribbean Financial Action Task Force (CFATF)

The CFATF is comprised of 30 member countries whose goal is to develop and promote strategies in the fight against Money Laundering and the Financing of Terrorism at national, regional and international levels

In 2006 the Reporting Center attended two meetings of the CFATF. During the XXIII CFATF Plenary Meeting the Mutual Evaluations Reports of Panama, Belize, Trinidad & Tobago, Guyana and the Dominican Republic, with regard to their compliance with the 40 FATF Recommendations regarding combating money laundering and the 9 Special Recommendations regarding the fight against Terrorism Financing, were discussed. In the Heads of FIUs meeting it was decided that the Typologies Exercise on the Free Trade Zones would be organized in the following CFATF meeting near the end of the year.

In October the Reporting Center attended the XXIV Plenary Meeting, where among others, the postponed Mutual Evaluation Reports of Belize, Guyana and the Dominican Republic were recommended to be adopted as final. During this meeting the exercise to review the Anti Money Laundering and the Financing of Terrorism Methods and Trends in International Trade covering the Free Trade Zones and International Transactions in the Money Exchange Sector was presented. A range of activities being utilized by transnational organizations to abuse the international trading system was demonstrated. Preventive measures and law enforcement actions were discussed thereafter. The growth, development and importance of Free Trade Zones in the region were also explored.

## 4.3 The Egmont Group

The Egmont Group is the association of the international group of Financial Intelligence Units (FIUs), established to promote and enhance international cooperation in anti-money laundering and counter-terrorism financing.

At the moment the Egmont Group comprises of 101 members, including the Reporting Center of the Netherlands Antilles.

In June 2006 the Egmont Group organized its 14<sup>th</sup> Plenary Meeting. In this meeting the Heads of FIUs decided on some important organizational issues:

- Heads agreed to authorize a Secretariat with a staff of 5, but with the understanding that not more than 4 people would be hired during the first year. This would leave an option for the Heads to further review the ultimate needs of staffing of the Secretariat after that first year.
- The Secretariat will be located in Canada.
- The Heads will be consulted on a new draft of the Egmont Charter. It is expected that the document will be finalized and approved in Bermuda.

- Heads will propose the Funding Formula of 75/25 ratio of GDP/GDP per capita to their respective Ministers.

The Legal Working Group of the Egmont, (the LWG) reported on the subgroup's activities with regards to FIUs legislation and to the criteria for compliance that were endorsed by the Heads in Washington. As of 14 June 2006, 60 out of the 94 FIUs that were Egmont members in Guernsey complied with the Definition. Twenty seven (27) were considered as non-compliant. Of these 27, 13 FIUs – including the Netherlands Antilles – indicated that draft legislation is being processed. The situation in the remaining 7 FIUs was still unclear.

The LWG also worked out a Complementary Interpretative Note for the “Countering of Terrorism Financing” component of the FIU Definition. According to this document, that summarizes the conclusions from the Heads of FIU meeting in Washington, the following requirements apply as a minimum to comply with the terrorism financing element of the Egmont definition:

- a system of mandatory reporting of suspicious transactions related to TF should be established in a given jurisdiction;
- the FIU should be the central reception point of such disclosures;
- the TF reporting obligation to the FIU should be formally imbedded in the law, irrespective of all de facto or goodwill motivated situations;
- the FIU should have full authority and ability to exchange TF related information with its counterparts.

Also, terrorism financing as a predicate offence to money laundering is insufficient under Egmont criteria as it covers only proceeds of crime.

The Heads agreed on a one-year extension of the LWG's mandate for further reviewing the situation of the non-compliant FIUs in respect of the TF-component of the FIU Definition. As agreed in Washington, all FIUs should fully comply with the Definition by the Plenary meeting in Bermuda in 2007. The Complementary TF Interpretative Note will provide guidance to non-compliant FIUs as well as to candidate FIUs.

During the Plenary in Bermuda, Egmont will focus in particular on those FIUs that have not yet made any progress since Guernsey and invoke provisions from the “Procedures Concerning Compliance with Egmont Group Standards” paper on an as-needed basis. This entails that the possibility will be looked into to have a non-compliant member FIU suspended from the Egmont Organization.

## 4.4 International exchange of information

Pursuant to Article 7 of the National Ordinance the international exchange of information shall only take place on the strength of a treaty or an administrative agreement, e.g. a memorandum of understanding (MoU).

This year the Reporting Center has executed MoUs with Brazil, Chile, Cyprus, Mexico, St. Kitts & Nevis and the United Kingdom.

During 2006 the Reporting Center received 55 requests for information from foreign FIUs. FIU the Netherlands sent in the most requests via the FIU net. The requests for information regarded among other things: reported transactions, financial information, police information on subjects whether natural persons or legal entities. This information can only be used as intelligence by the foreign FIU. For other uses the foreign FIU, pursuant to the signed MoU, needs the authorization of the requested Reporting Center. The following table indicates the countries from which a request for information was received. Only with countries with which the Reporting Center has signed a MoU the information could be exchanged. The countries which didn't have executed a MoU with the Reporting Center were notified of this fact and they were requested to execute a MoU with the Reporting Center as soon as possible. Together with the notification the Reporting Center always sends a draft MoU for their perusal. The Reporting Center sent out 22 requests for information to other FIUs. Most were requests to FIU The Netherlands.

2006			
Country	Requests	Country	Requests
Antigua	1	England	2
Norway	1	Venezuela	2
The Netherlands	16	Switzerland	1
France	2	Cyprus	1
Costa Rica	1	Singapore	1
Aruba	2	Colombia	1
Belgium	6	Iceland	1
Bosnia	2	Mauritius	1
Bolivia	1	St. Kitts & Nevis	1
USA	5	New Zealand	1
Dom. Republic	1	South Africa	1
Russia	1	Paraguay	1
Chile	1	<b>Total</b>	<b>55</b>
Portugal	1		

**Table 19 : total FIU requests 2006**

## 5 PRIORITIES FOR THE YEAR 2007

For the coming year the Reporting Center intends to work on the following matters with a view to complying with its legal duties of preventing and detecting money laundering and terrorism financing and the underlying criminal offences. The following list is not exhaustive.

- Organize awareness training programs for the personnel of the Reporting Center, to make them aware of the typologies of money laundering and terrorism financing.
- Organize informative sessions for the personnel of the Reporting Center with regard to the upcoming FATF Mutual Evaluation.
- Look into additional training courses for the operational analysts and the policy officer.
- Strengthen the communication with the managing boards (of associations) of reporting institutions and the (association of) compliance officers.
- Continue discussing the possibility for electronic matching with the police files on all the five island territories of the Netherlands Antilles with the relevant actors.
- Continue working on establishing an online function with the Civil Registry Department, which will make the analytical activities of the Reporting Center more efficient.
- Work more closely with the Immigration department in order to determine the movements of suspicious subjects in the different islands territories of the Netherlands Antilles more quickly.
- Work more closely with the Customs department on the reporting of cross border cash transportations. Giving information on the work of the Reporting Center, the reporting forms and continue discussions with Customs in order have the reports sent electronically to the Reporting Center.
- Visit the reporting entities on Bonaire, Saba and Sint Eustatius to hold informative sessions.
- Work on organizing information days for the so called new reporting entities, e.g. the designated non-financial businesses and professions.
- Review together with all relevant actors the existing indicators for money laundering and terrorism financing.

- Work closely with the Bank van de Nederlandse Antillen, the Bureau Financieel Toezicht (in the Netherlands) and relevant international organizations to assist, among other things, in the establishment of the Supervision Department for the designated non-financial businesses and professions.
- Together with the Reporting Centers of Aruba and the Netherlands organize a Seminar on the cooperation within the Kingdom of the Netherlands on the combating of money laundering and terrorism financing.
- Continue working closely with the Reporting Centers of the Kingdom of the Netherlands.
- Together with the supervisors, improve the reporting behaviour of financial institutions.
- Together with the compliance officers of the reporting institutions, work on improving the reporting of unusual transactions to the Reporting Center.
- Strengthen the cooperation with the different law enforcement agencies.
- Focus on providing more information regarding the reporting duty to Life Insurance companies and their brokers, the Fiduciary or Trust sector and the Casinos.
- Work on establishing the definite legal position of the Reporting Center

## 6 Annexes

### Annex 1: National Ordinance articles

#### **NATIONAL ORDINANCE of 10 February 1996 on the duty to report unusual transactions noted during financial service provision (National Ordinance Reporting of Unusual Transactions)**

(O.G. 1996, no. 21 amended by National Ordinance of 3 August 2001, O.G. 2001, no. 78. The National Ordinance Reporting of Unusual Transactions entered into force on 1 October 1997, O.G. 1997, no. 252)

#### Article 1

In this national ordinance and the provisions based thereupon:

- a. Financial Services shall mean the following services rendered in or from the Netherlands Antilles:
  1. taking into custody securities, paper currency, coins, currency notes, precious metals and other valuables;
  2. opening an account, on which a balance may be kept in money, securities, precious metals or other valuables;
  3. renting out a safe-deposit box;
  4. effecting payment in connection with the cashing in of coupons or comparable documents of bonds or comparable securities;
  5. entering into a life insurance contract as referred to in article 1, first paragraph, sub a., of the National Ordinance Supervision of the Insurance Industry, as also rendering mediation in connection therewith;
  6. making a distribution on account of a life insurance contract as referred to in paragraph 5 above;
  7. crediting or debiting an account, or causing this to be done, on which account a balance may be kept in money, securities, precious metals or other valuables;
  8. exchanging guilders or foreign currency;
  9. providing other services to be designated by national decree containing general measures;
- b. Customer shall mean: the natural person or legal person to whom or in whose favour a financial service is rendered, and also, in the event of a financial service as referred to under a, sub 5 and 6 above, who pays the premium, as also the party in whose favour the distribution is made;

- c. Transaction shall mean: an act or a set of acts of or in favour of a customer in connection with the taking of one or more financial services;
- d. Unusual Transaction shall mean: a transaction that must be regarded as such based on the indicators laid down pursuant to article 10;
- e. Reporting shall mean: reporting as referred to in article 11;
- f. Reporting Center shall mean: the Reporting Center as referred to in article 2;
- g. Committee shall mean: the committee as referred to in article 16;
- h. Money Laundering shall mean: an action rendered punishable in the National Ordinance Penalization of Money Laundering.

### Article 3

The task of the Reporting Center shall be:

- a. to collect, register, process and analyse the data obtained by it, in order to determine whether this data may be important to prevent and detect money laundering and the criminal offences that are at the root thereof;
- b. to furnish data in accordance with the stipulations laid down in or pursuant to this national ordinance;
- c. to notify the party having reported, in accordance with article 11 with a view to proper compliance with the duty to report, of the handling of the report. In such a case, the notification shall state only whether data has been furnished in accordance with section b;
- d. to conduct an investigation into developments in the field of money laundering and into improvements of the methods to prevent and detect money laundering;
- e. to make recommendations, having heard the Bank van de Nederlandse Antillen [Central Bank of the Netherlands Antilles], for the relevant industries as regards the introduction of appropriate procedures for internal control and communication and other measures to be taken to prevent the use of the relevant industries for money laundering purposes;
- f. to give information as regards the manifestations and the prevention of money laundering;
- g. to render annual reports of its activities and its plans for the next year to the Minister of Finance and to notify the Minister of Justice of this report.

## Article 6

The Reporting Center shall be under the obligation to furnish the following data to the authorities and officials in charge of the detection and prosecution of criminal offences:

1. data from which the reasonable presumption results that a certain person is guilty of money laundering or of a criminal offence that lies at the root thereof;
2. data from which it may be reasonably presumed that it is important to the detection of money laundering or of the criminal offences lying at the root thereof;
3. data from which it may be reasonable presumed that it is important to the prevention or detection of future criminal offences that may underlie money laundering and that, in view of their seriousness or frequency or the organized relation in which they will be committed, will result in grave invasion of the legal order.

## Article 7

1. By national decree containing general measures, rules shall be laid down as regards the furnishing of data from the register of the Reporting Center to the officially designated authorities in or outside the Kingdom, having a task comparable to that of the Reporting Center, and as regards the conditions subject to which such data shall be furnished.
2. The furnishing of data, as referred to in the first paragraph, to authorities outside the Kingdom shall take place only on the strength of a treaty or an administrative agreement.

## Article 12

1. The Reporting Center shall be competent to ask further data or information from the party having reported as also from the party involved in a transaction through the rendering of a financial service as referred to in article 1, under a., sub 7, on which transaction the Reporting Center has collected data, in order for the Reporting Center to be able to judge whether the data collected must be furnished by virtue of its task, as referred to in article 3, under b.
2. The party from whom this data or information has been requested in accordance with the first paragraph shall be bound to furnish the Reporting Center with such data or information in writing, as also, in cases deemed urgent at the discretion of the Reporting Center, orally within the term stated by the Reporting Center.

## Annex 2: List of Indicators

<b>Banks</b>	
<b>OBJECTIVE</b>	
B9710111	Transactions reported to Police or Justice in connection with money laundering, shall also be reported to the Reporting Center.
B9710131	Transactions in excess of ANG 250,000.00.
B9710132	Transactions in excess of ANG 20,000.00 involving exchange for larger denominations.
B9710133	Transactions in excess of ANG 20,000.00 involving exchange for another currency.
B9710134	Transactions in excess of ANG 20,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler-checks or similar instruments of payment.
B9710135	Transactions in excess of ANG 20,000.00 involving securities.
B9710136	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators: a. uncounted; b. in foreign currency; c. not deposited in one's own account; d. transfer to a foreign account.
B9710161	Transactions by non-account holders in excess of ANG 20,000.00 destined for abroad.
<b>SUBJECTIVE</b>	
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
B9710221	Accounts whereby two or more of the following indicators are met: a. non-resident; b. identification problems; c. unusual term-offer; d. remarkable number of accounts.
B0110222	Transactions in excess of ANG 250,000.00 concerning a supplied or a proposed loan, meeting two or more of the following indicators: a. no obvious legal purpose or no visible relation to (business)activities; b. certainties reserved by credit institutes or third parties, whereby the origin is not verifiable or which is not in accordance with client's (business)activities; c. guarantees by third parties with no visible relation to the client; d. application not in accordance with the purpose of the loan supplied; e. unexpected and inexplicable solution of a (problem)loan; f. incoming flow consists of many small amounts from unknown third parties or without indication of the principal.
B0110223	Transactions in excess of ANG 100,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler's checks or similar instruments of payment, meeting two or more of the following indicators: a. from and/or to a foreign country; b. no obvious legal reason or no visible relation with (business)activities; c. transaction non-typical of customer;

	<ul style="list-style-type: none"> <li>d. incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa;</li> <li>e. endorsed on client's name;</li> <li>f. remarkable number of accounts;</li> <li>g. customer acts as a front man;</li> <li>h. remarkable turnover or remarkable change in the balance of the account;</li> <li>i. unusual term-offer.</li> </ul>
B0110271	<p>Physical surrendering or delivering up of securities in excess of ANG 20,000.00, meeting two or more of the following indicators:</p> <ul style="list-style-type: none"> <li>a. from and/or to a foreign country;</li> <li>b. identification problems;</li> <li>c. unusual term-offer;</li> <li>d. transactions non-typical of customer;</li> <li>e. customer acts as a front man;</li> <li>f. customer is nervous for no apparent reason;</li> <li>g. customer is accompanied and controlled;</li> <li>h. no obvious legal purpose or no visible relation to (business)activities;</li> <li>i. customer never visited the office before;</li> <li>j. incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa.</li> </ul>
B9710231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.
B9710232	<p>Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators:</p> <ul style="list-style-type: none"> <li>a. identification problems;</li> <li>b. unusual term-offer;</li> <li>c. transaction non-typical of customer;</li> <li>d. small denominations;</li> <li>e. unusual packaging;</li> <li>f. frequent deposits by non-accountholder;</li> <li>g. customer is nervous for no apparent reason;</li> <li>h. customer is accompanied and controlled;</li> <li>i. customer acts as a front man;</li> <li>j. no obvious legal purpose or no visible relation to (business)activities;</li> <li>k. remarkable turnover or remarkable change in the balance of the account;</li> <li>l. incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa;</li> <li>m. customer delivers uncounted money, without same being related to (business)activities;</li> <li>n. customer does not deposit amount into his own account or into that of his employer;</li> <li>o. amount is deposited in favour of an account with a bank in a foreign country</li> </ul>
B0110241	<p>Transactions in excess of ANG 5,000.00, whereby funds are made available by a financial institution within or outside the Netherlands Antilles for a non-accountholder, meeting two or more of the following indicators:</p> <ul style="list-style-type: none"> <li>a. no obvious legal purpose or no visible relation to (business)activities;</li> <li>b. identification problems;</li> </ul>

	<ul style="list-style-type: none"> <li>c. transaction non-typical of customer;</li> <li>d. Customer is nervous for no apparent reason;</li> <li>e. Customer is accompanied and controlled;</li> <li>f. Customer acts as a front man.</li> </ul>
B0110261	<p>Transactions in excess of ANG 1,000,000.00 that meet two or more of the following indicators:</p> <ul style="list-style-type: none"> <li>a. from and/or to a foreign country;</li> <li>b. identification problems;</li> <li>c. remarkable number of accounts;</li> <li>d. no obvious legal purpose or no visible relation to (business)activities;</li> <li>e. transaction non-typical of customer;</li> <li>f. unusual term-offer;</li> <li>g. remarkable turnover or remarkable change in the balance of the account;</li> <li>h. incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa;</li> <li>i. not on customer's own account;</li> <li>j. to a foreign country without assignment of a beneficiary or under a code name;</li> <li>k. From a foreign country without assignment of the principal or under a code name.</li> </ul>
B0110262	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

<b>Hazard games</b>	
<b>OBJECTIVE</b>	
C0110111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.
C0110181	To place into deposit of cash or other values exceeding ANG 20.000,00.
C0110161	Transactions in excess of ANG 20,000.00
C0110133	The purchase or exchange of tokens by a player exceeding ANG 20.000,00 by returning foreign exchange.
C0110134	The purchase or exchange of tokens by a player exceeding ANG 20.000,00 by returning checks.
<b>SUBJECTIVE</b>	
C0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
C0110231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

<b>Life insurance</b>	
<b>OBJECTIVE</b>	
L9710111	(An application for) a life insurance reported to Police or Justice in relation to money laundering shall also be reported to the Reporting Center.
L9710112	The initial premium or the purchase sum is paid in cash and exceeds ANG 100,000.00
L9710151	Any payment from life insurance, related to money laundering, reported to Police or Justice, shall also be reported to the Reporting

	Center
L9710152	Any payment in excess of ANG 100,000.00 into an account with a bank outside the Netherlands Antilles within 5 years from the insurance having been entered into.
L9710153	Any payment of over ANG 100,000.00 related to the insurance, transferred within 2 years prior to the expiration date of the insurance, its use as collateral security, or the surrendering of its policy, or the beneficiary of which insurance was changed within that period (this indicator shall not apply in respect of a transfer to, or of the party benefited being changed to, a child or a grandchild).
L9710154	Any cash payment in excess of ANG 50,000.00
<b>SUBJECTIVE</b>	
L9710211	(An application for) a life insurance whereby there cause to presume that they may relate to money laundering or terrorist financing.
L9710212	Life insurances for which the initial premium payment or the purchase sum exceeds ANG 25,000.00 and which meet three or more of the following indicators: <ul style="list-style-type: none"> <li>a. The policyholder has his residence outside the Netherlands Antilles;</li> <li>b. The policyholder reports no (private) permanent residence;</li> <li>c. The initial premium payment or purchase sum deposit is effected from an account with a bank outside the Netherlands Antilles;</li> <li>d. The duration of the insurance is 3 years or less, unless it concerns capital insurance for the covering of pension claims, the scheme of which has been laid down in a pension letter, clearly stating that the scheme is based on employment.</li> </ul>
L9710251	There is cause to presume that the insurance concerned is related to money laundering.

<b>Credit cards</b>	
<b>OBJECTIVE</b>	
M0010111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.
M0010134	Use of the credit card in connection with transactions in excess of ANG 20,000.00 in or from the Netherlands Antilles.
M0010137	Cash deposit of ANG 5,000.00 by customer in the Netherlands Antilles for the benefit of a credit card account.
<b>SUBJECTIVE</b>	
M0010211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
M0010231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

<b>Money rem.</b>	
<b>OBJECTIVE</b>	
T0010111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.
T0010141	Transactions in excess of ANG 5,000.00 with money made available in cash, by checks, by a credit- or debit card and/or money made payable in cash, by checks or by deposits in account.

SUBJECTIVE	
T0010211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
T0010231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

## Annex 3: Countries with signed MoUs

Nr.	Country	MoU signed in year
1	Andora	2004
2	Antigua & Barbuda	2005
3	Aruba	2001
4	Belgium	2002
5	Bermuda	2005
6	Brazil	2006
7	Chile	2006
8	Colombia	2004
9	Cyprus	2006
10	Czech Republic	2004
11	Estonia	2004
12	Grenada	2005
13	Guatemala	2005
14	Ireland	2004
15	Lebanon	2004
16	Mexico	2006
17	Netherlands	2001
18	Panama	2005
19	Peru	2005
20	St. Kitts & Nevis	2006
21	St. Vincent & the Grenadines	2005
22	United Kingdom	2006
23	United States	2004

**Table 20 : signed MoUs**

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