

# Financial Crime Unit

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“Lifting the Bahamas’  
Investigative and Enforcement  
Measures”



# Background



LEA's lack the capacity to effectively pursue ML and don't have the necessary human resources.

Staff of LEA's should be provided with continue training to conduct ML investigation

- Staff of LEA's should actively seek to conduct ML investigation.
- No ML investigations, prosecutions & convictions
- No CFT investigation, prosecutions & convictions

# Results of MER

- Effectiveness Ratings (Immediate Outcomes)

IO1	IO2	IO3	IO4	IO5
Risk, Policy and Coordination	International Cooperation	Supervision	Preventative measures	Legal persons and arrangements
L	M	M	M	M

IO6	IO7	IO8	IO9	IO 10	IO 11
Financial Intelligence	ML Investigation and Prosecution	Confiscation	TF Investigation and prosecution	TF preventative measures and sanctions	PF financial sanctions
M	L	L	L	L	L

# Background

## Financial Crime Unit

- Established on 29th August, 2018.

Amalgamation of two units:

- Business & Technology Crimes Unit, Central Detective Unit.
- Tracing & Forfeiture Section, Drug Enforcement Unit.
- Provide renewed focus to ML/TF investigations.
- Investigate and prosecute persons living off, dealing in the proceeds of crime
- Investigate and prosecute persons involved in ML/CFT.
- Investigate and prosecute, if necessary subjects of STR's
- Investigate and prosecute person suspected of committing criminal offences such as:



# FCU Mandate

## Money Laundering Investigation:

- Parallel investigation
- Third party laundering
- Laundering of proceeds from foreign predicate offences
- Stand alone ml laundering

## Financial Crime Investigation:

- Stealing by reason of employment
- Stealing by reason of services
- Fraud by false pretenses
- Falsification of accounts
- Fraudulent breach of trust
- Credit by fraud
- Forgery
- Uttering a forged Document
- Attempted Exportation

## Proceeds of crime investigation:

- Possession & Acquisition of proceeds of crime
- Concealing the proceeds of crime
- Concealing , disguising, converting & transferring the proceeds of crime
- Detention Orders
- Restraint Orders
- Production Orders
- Monitoring Order
- Unexplained Wealth Order
- Confiscation Order
- Benefit Order

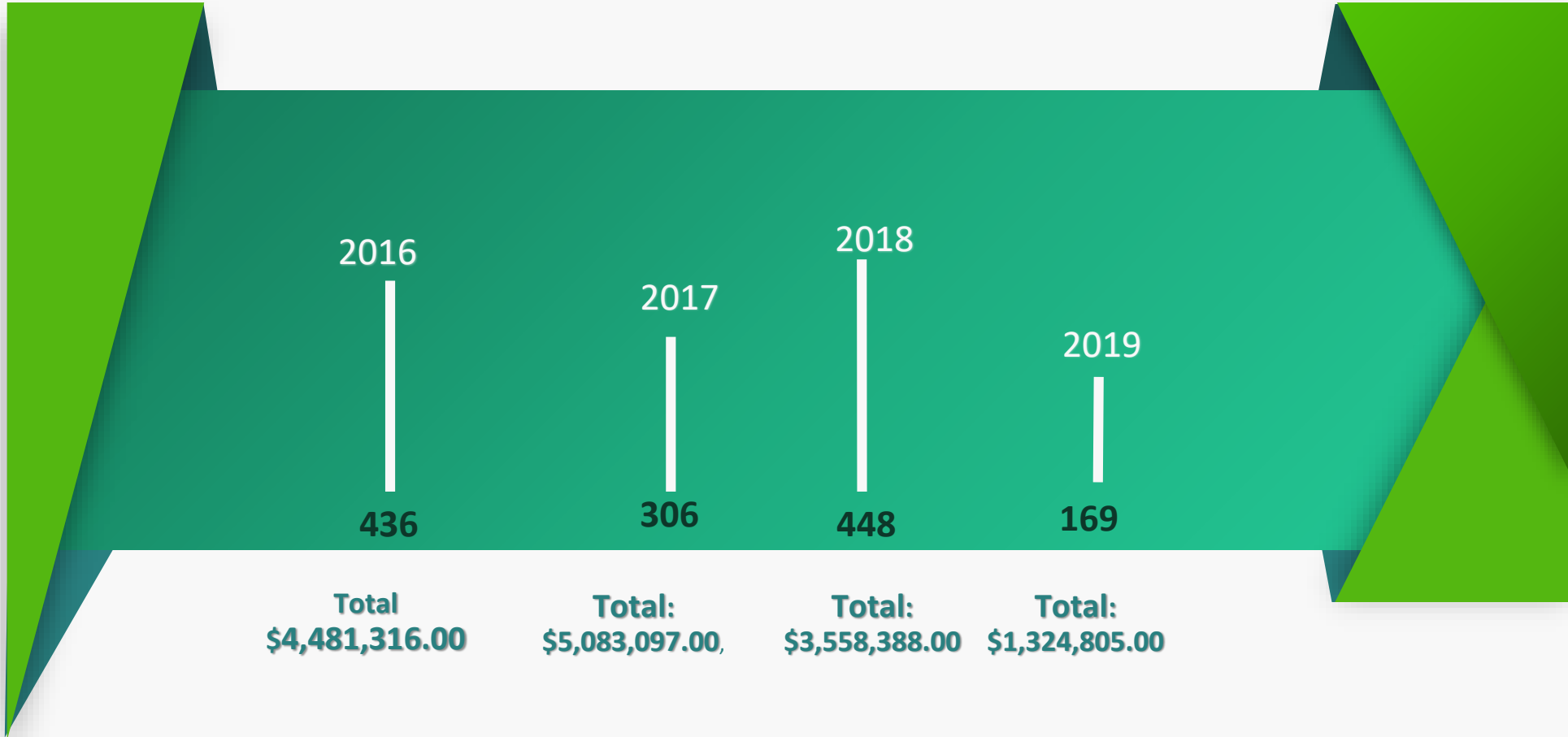
# Legal Authority

- Penal Code, Chapter 84.
- Proceeds of Crime Act, Chapter 93
- Prevention of Bribery Act, Chapter 88.
- Criminal Procedure Code, Chapter 91.
- Evidence Act, Chapter 65.



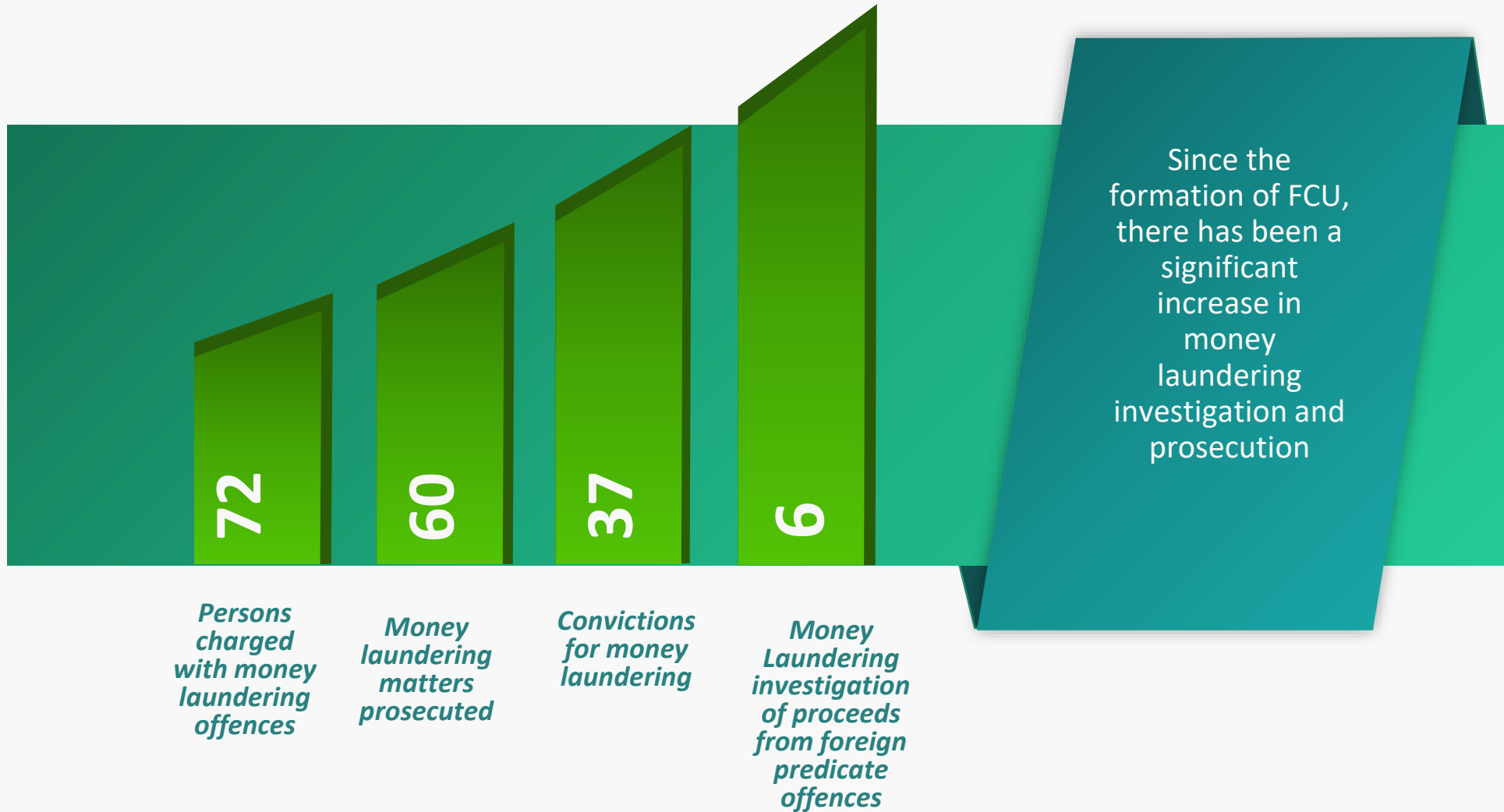


# Fraud Statistics





# Money Laundering Investigation Statistics

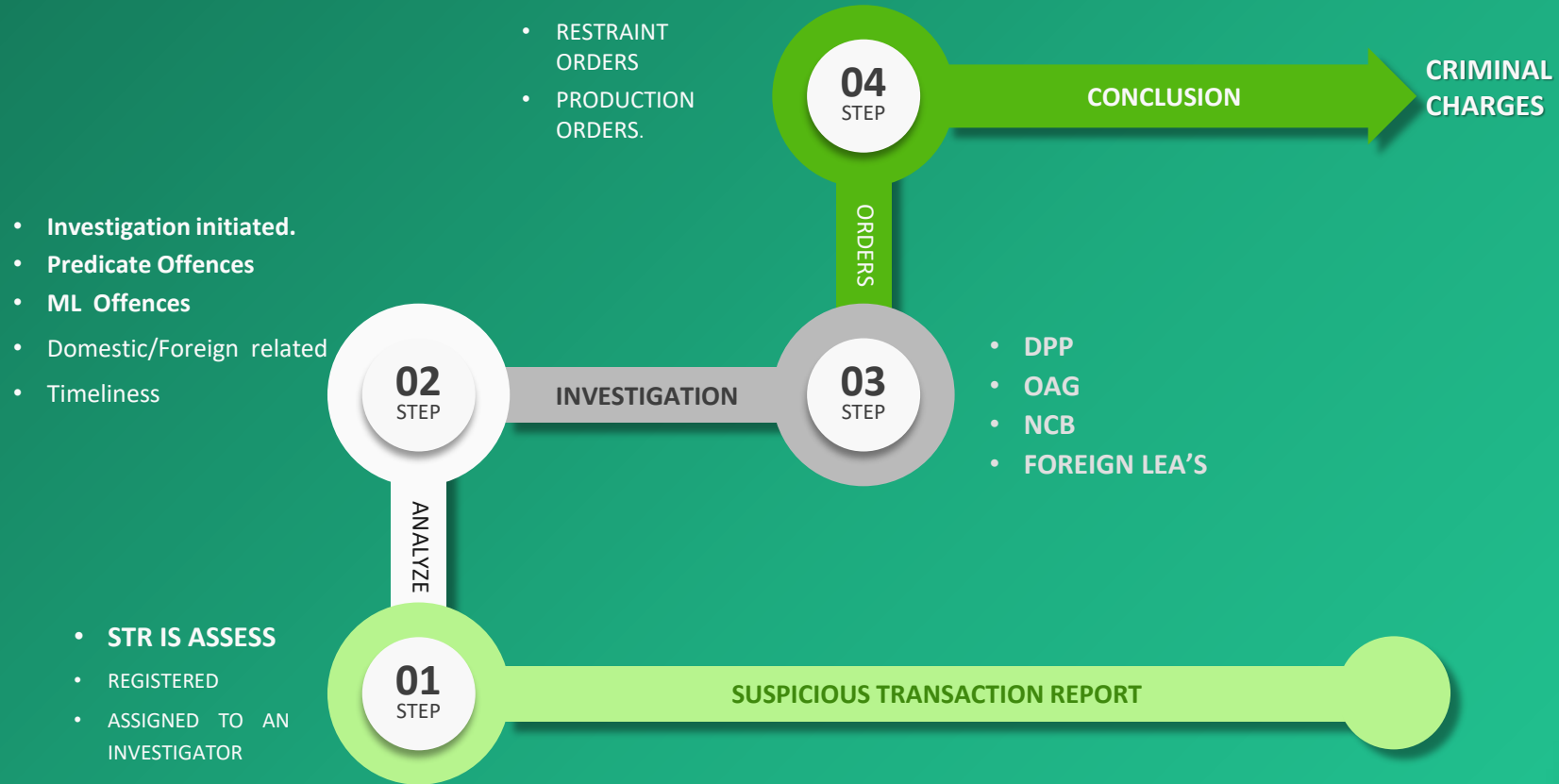




# TYPES OF INVESTIGATIONS

- **Proactive** - These will be as a result of disclosures made by banks and financial institutions.
- **Reactive** - This is a result of the arrest of criminals who having been charged for a predicate offence and appears to have derived substantial rewards as the result of drug trafficking or other criminal activity.

# The STR Lifecycle



# Partnerships



The Financial Crime Unit has a strong working relationship with the various Government agencies, Group of Financial Services regulators, Corporate Bahamas, industry partners and the private sector.

## Challenges:

- ✓ Resources
- ✓ ML/TF investigation and prosecution.
- ✓ Adequate Training:
- ✓ Timeliness of information from foreign LEA's.

## Next Steps

- Increase ML/TF investigation and prosecution.
- Feedback
- Engage the public and private sectors
- Ongoing Training
- Building relationship with stakeholders



## Questions?

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