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Following Suspicious Transactions in Europe

Comparing the Operations of European Financial Intelligence Units (FIUs)

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Research Report

Following Suspicious Transactions in Europe

Comparing the Operations of European
Financial Intelligence Units (FIUs)

Pieter Lagerwaard
University of Amsterdam
2018

Abstract

This research report compares the operations of ten European Financial Intelligence Units (FIUs). Financial transaction data are increasingly being used to combat illicit activities such as Money Laundering (ML) and Terrorist Financing (TF). However, FIUs deploy different models and methods for detecting suspicious transactions. By drawing on data from annual FIU reports (2009-2014), this research report 1) presents and interprets different FIU outputs, 2) demonstrates that Counter-TF activities constitute only a fraction of financial intelligence operations, and 3) draws out new areas of research concerning European financial intelligence. The report raises more questions than it answers, arguing in conclusion that several issues deserve further scrutiny by both academics and practitioners.

This research report is part of the FOLLOW project: a 5-year research project at the Amsterdam Institute for Social Science Research (AISSR) of the University of Amsterdam (UvA). FOLLOW is supported by a Consolidator Grant of the European Research Council (ERC). See for more information: www.projectfollow.org.

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1. Introduction

Following the recommendations of the Financial Action Task Force (FATF), the European Union stipulates that each member has to have a separate institution for producing financial intelligence, called a Financial Intelligence Unit (FIU) (FATF 2012, p. 24; European Parliament, 2015, p. 6). The FIU receives abnormal or suspicious transaction reports from commercial financial actors – e.g. banks, money transmitters, accountants and casinos – and contextualizes the transactions based on additional information from reporting entities and government agencies.[1] Upon the encounter of security threats such as terrorism financing and money laundering, the financial transactions are bundled in files and transferred to investigative or executive authorities.

The substantial extent to which national authorities can independently decide upon the type of FIU allows for unique national financial intelligence approaches. National FIUs rely on different institutional frameworks, apply different technologies, and even the way in which they define a suspicious transaction differs in practice. Roughly ordered, there are four types of FIUs: the administrative-type, the law-enforcement-type, the judicial- or prosecutorial-type, and the hybrid-type entailing a mixture of the previous three (IMF and WB, 2004, p. 10–17). However, in practice these are adjusted to particular national institutional arrangement of police and law enforcement, judicial institutions, and political environments.

The different approaches lead to different financial intelligence outcomes. In a research report from Europol, the authors write that 'the different models, activities, working practices and methods of recording and analysing information vary so considerably across the EU FIUs that it hinders thorough comparative analysis' (Europol, 2017, p. 31). Though this Europol report draws particular interpretations, it addresses a central issue of European financial intelligence: the multitude of different national financial intelligence practices.

[1] Commercial actors often differentiate between objective indicators – such as a quantitative threshold – or subjective indicators, such as an employees' judgment.

2. Objectives

This report has three central objectives:

- To illustrate and interpret the different ways of measuring financial transaction data and producing financial intelligence. The national numbers of abnormal or suspicious transactions deviate to such an extent that comparison between countries should be drawn with care. Some countries of similar economic size report ten times more suspicious transactions than others. The number of suspicious transactions has doubled on average, yet accounting for outliers such as Italy and the UK this trend is not observed in all cases.

- To present longitudinal quantitative data on Terrorism Financing (TF) transactions. In the wake of terrorist attacks in Europe the emphasis has shifted increasingly to TF for detecting terrorist intentions and preventing terrorist attacks. This increased attentiveness is not reflected in the number of reported TF transactions. The absolute number of transaction data remains constant over time. Its relative size has declined in the face of increasing numbers of money laundering transactions.

- To critically examine the results and draw out novel avenues for further research. The report raises often overlooked topics such as the challenges of measuring and evaluating national financial intelligence; the influence of standardizations as propagated by the FATF, Europol, and the Egmont Group; and the challenges and dilemmas practitioners face as a result of increasing cross-border activities. It does not equate different approaches with ineffectiveness, nor does it accept numbers to represent absolute activities or intelligence quality.

3. Methodology

The report is primarily based on information from annual FIU reports (2009-2014) from 10 FIUs (see table 1). It is supplemented by desk research, exploratory qualitative research – visits to expert meetings – and five scoping interviews with financial intelligence actors. Eight countries have been selected on the basis of their GDP as well as membership of the European Union (EU), the FATF and the Egmont Group Europe 1 region: Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, and the UK. For comparative purposes Switzerland and Turkey – both FATF and Egmont European II members – have been selected on the basis of qualitative indicators: the former having a unique historical financial trajectory, and the latter increasingly being involved with the fight against foreign fighters.

	FATF	Egmont I	Egmont II	European Union
Belgium	x	x		x
France	x	x		x
Germany	x	x		x
Italy	x	x		x
Netherlands	x	x		x
Spain	x	x		x
Sweden	x	x		x
Switzerland	x		x	
Turkey	x		x	
UK	x	x		x

Table 1: Included countries and their international membership

Validity and Reliability

Two factors influence the external validity of the report. First, due to the outlier effect some graphs lose their explanatory value when including countries that report excessively. For this reason several figures exclude the UK Financial Intelligence Unit (UKFIU). Second, not all countries report on their number of TF transactions. As a result three countries are excluded in several analyses: the UK, the Netherlands, and Sweden. When excluded, this will be explicitly mentioned in the text. The report assures its internal reliability by presenting in ANNEX 1 the reports from which the data derives, including the exact page numbers. As these reports are publically accessible all findings are replicable.

4. Presenting Data

Table 2 (following page) shows the different ways in which financial intelligence is referred to. Four out of ten FIUs label a suspicious transaction as Suspicious Transaction Report (STR). Belgium differentiates between 'objective' and 'subjective disclosures', referring to suspicious transactions reported on the basis of a 'suspicion of money laundering or terrorist financing,' and those transactions reported by following 'objective' regulatory rules such as a quantitative threshold (CTIF-CFI, 2013, p. 9). The Netherlands differentiates between two kinds of transactions as well, yet labels *all* transactions in first instance as unusual. Switzerland and the UK label suspicious transactions as Suspicious Activity Reports (SARs).

The annual reports vary considerably in terms of language and structure. The Swedish 'Finanspolisens' publish their data only in Swedish; and to a lesser degree the France TRACFIN publishes annual reports only in French. There seems no general consensus on what information the reports should entail or how they should be structured. Several reports discuss detailed case-studies (UK), court cases (Netherlands), red-flag systems and typologies (France and Switzerland), while others only present dry facts (Italy). A number of reports provide organizational details (Turkey) or are over a hundred pages long (Belgium), while others suffice with less than fifty pages (Germany). With the exception of the Netherlands and the UK, the official names do not refer to the institution of FIU.

	Official name	Suspicious transaction
Belgium	Cellule de Traitement des Informations Financières (French) Cel voor Financiële Informatieverwerking (Dutch)	- Subjective disclosures - Objectives disclosures
France	Traitement du renseignement et action contre les circuits financiers clandestins (TRACFIN)	- Activité Déclarative - STR
Germany	Bundeskriminalamt	- STR
Italy	Unità di Informazione Finanziaria per l'Italia	- STR
Netherlands	FIU-the Netherlands	- Unusual transaction - Suspicious transaction
Spain	Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias	- STR
Sweden	Finanspolisens	- Penningtvättsrapporter
Switzerland	Money Laundering Reporting Office Switzerland (MROS)	- Suspicious activity report (SAR)
Turkey	Mali Suçları Araştırma Kurulu (MASAK)	- STR
UK	UK Financial Intelligence Unit (UKFIU)	- Suspicious activity report (SAR)

Table 2: Official names and labels for suspicious transactions

5. Quantifying Suspicious Transactions

Table 3 illustrates the vast differences between the reported numbers of abnormal or suspicious transactions per FIU. Figure 1 visualizes STR-quantities and indicates an annual upward growth of 2628 STRs per year. Following this upward trend the number of collected suspicious transactions from 2009 till 2014 has approximately doubled. With the exception of Spain, Sweden, and the Netherlands, all FIUs follow this trend.

	Belgium	France	Germany	Italy	Netherlands	Spain	Sweden	Switzerland	Turkey	Total	Average	UK
2009	17170	17310	9046	21066	32100	2764	9086	896	9823	116497	14562	228834
2010	18673	19208	11042	37321	30358	3171	12264	1159	10251	143447	15939	240582
2011	20001	22856	12868	49075	23224	2975	11410	1625	8739	152773	16975	247601
2012	21000	26011	14361	67047	23834	3058	9436	1585	15318	181650	20183	278665
2013	22966	27477	19095	64601	25321	3249	11185	1411	25592	200897	22321	316527
2014	27767	36715	24054	71758	29382	3836	9183	1753	36483	240931	26770	354186

Table 3: Number of reported suspicious transactions

Figure 1 holds a few notable observations. While the general trend indicates a doubling of suspicious transactions, Italy has four-folded their collection in six years. The Netherlands has collected more transactions than Germany, which considering their economic scales implies a substantial difference in relative quantity. Switzerland and Turkey gathered a small quantity of suspicious transactions, especially compared to Italy or France.

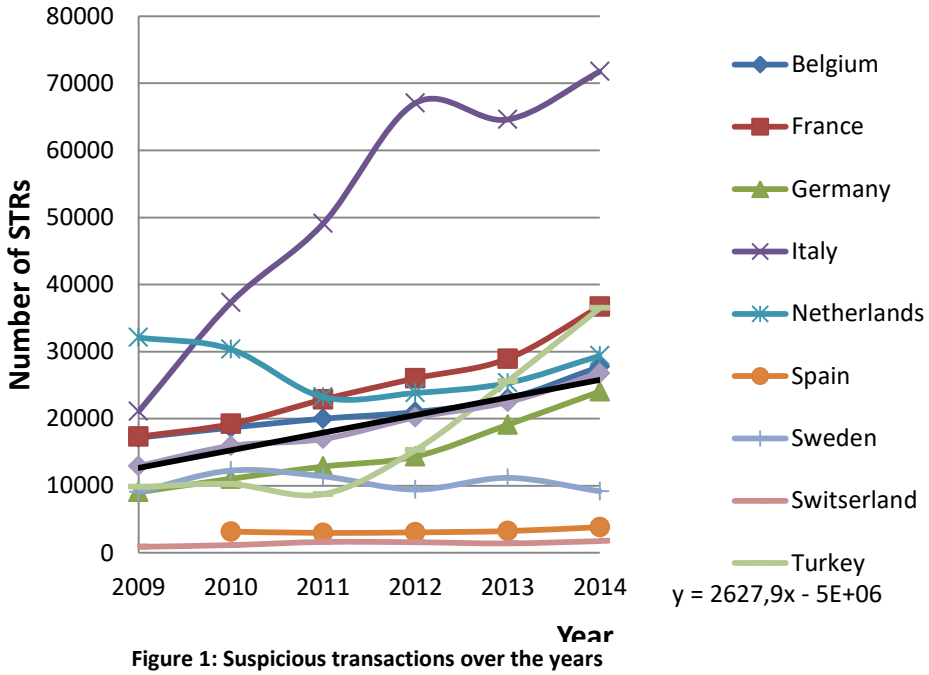

Figure 1: Suspicious transactions over the years

6. STR Relative Proportions

The different ways in which STRs are collected and registered becomes apparent when assessing the UK data, reporting on twice as much suspicious transactions as *all* other FIUs combined (see figure 2). This difference is mainly due to the automatic registration of a reported transaction as 'suspicious'. The Netherlands, in contrast, classifies all reported transactions in first instance as 'unusual' – 277.532 in 2014 alone (FIU-the Netherlands, 2014, p. 17) – after which they may become labeled as suspicious. Despite being an outlier, the UK-case is illustrative in demonstrating the significant national autonomy and the consequences for comparing different national practices.

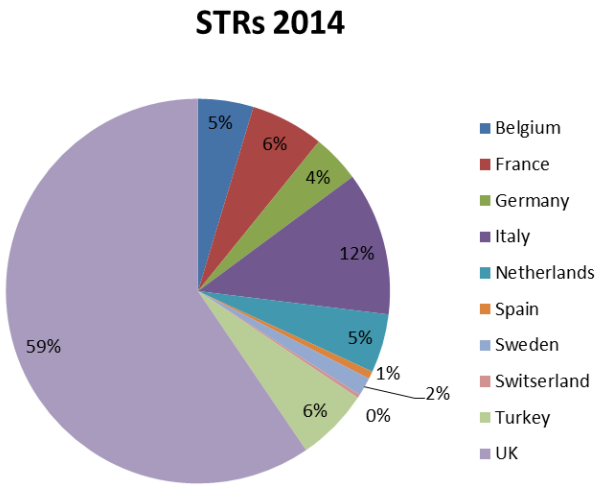

Figure 2: Suspicious transactions in 2014

When excluding the UK data the relative proportions become accessible. Figure 3 visualizes the absolute proportions of STRs, in percentages, and figure 4 compares the economic Gross Domestic Product (GDP). Although GDP does not have to equal the amount of illicit finance nor its detection, it offers a rough indication of relative proportionalities. Several countries are exceptionally active or inactive in relation to their economic activity. For example Germany, known for its mainland financial activity, registers a relatively small amount of STRs, three times smaller than we would infer. Turkey and Belgium gather more transactions relative to their economic activity.

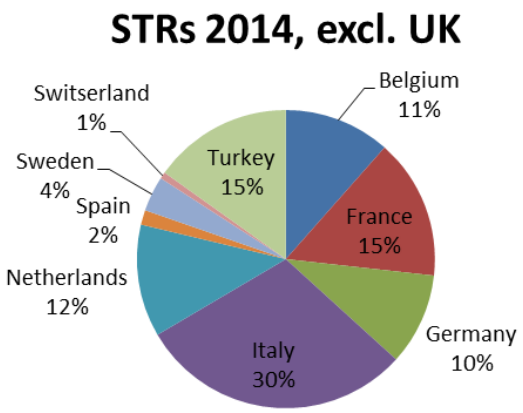

Figure 3: Proportional numbers of suspicious transaction in 2014

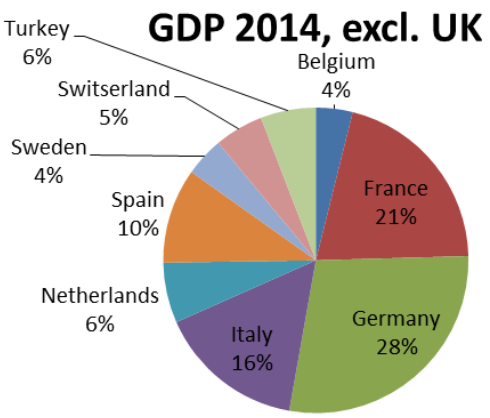

Figure 4: Proportional Gross Domestic Product in 2014

7. Quantifying Terrorism Finance

Table 4 illustrates the quantitative differences of cases related to terrorism finance (including only the FIUs reporting on publically available data). Despite the fact that FIUs gather double the amount of STRs, this has not resulted in more terrorism related transactions. The absolute numbers remain constant, and when excluding the UK they have decreased slightly.[2]

	Belgium	France	Germany	Italy	Switzerland	Turkey	Total	Average	UK
2009	219	9	98	366	7	2	701	117	703
2010	92	6	124	222	13	119	576	96	599
2011	123	1	194	205	10	7	540	90	662
2012	130	2	242	171	15	20	580	97	695
2013	126	-	208	131	33	35	533	89	856
2014	154	7	323	93	9	4	590	98	1342

Table 4: Number of reported cases related to terrorism finance

Figure 5 illustrates the national trends. Italy is particularly notable as four-doubling their number of STRs (see above) has remarkably resulted in less TF data. Germany, in contrast, has steadily increased its TF transaction data. In general, the number of reported transactions does not seem to increase nor decline significantly.

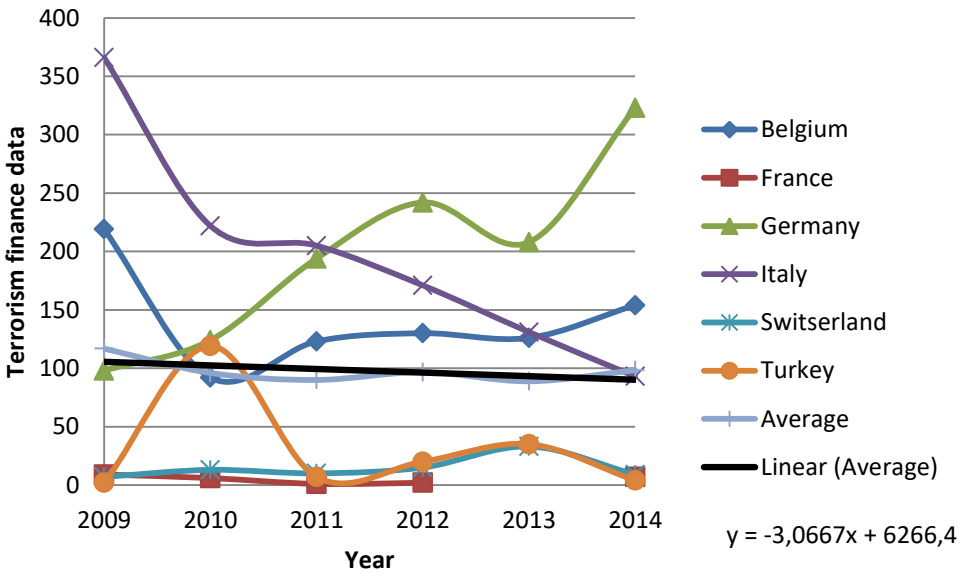

Figure 5: Terrorism financing cases over the years

[2] When accounting for the countries that supply data on their terrorism finance activities.

8. TF Relative Proportions

By reflecting the total number of suspicious transactions against the total amount of suspicious transactions, a rough indication of the relative percentages can be inferred. Table 5 demonstrates TF to constitute around halve a percent of the total activities. This percentage is declining consistently over the years, from 0,66% in 2009 to 0,24% in 2014. The Swedish FIU, though not offering public quantitative data, reports that their TF activities too linger around 0,3% (Finanspolisens, 2014, p. 12). Similar results have been observed in other EU member states (Europol, 2017, p. 23).

	Total STRs	Total TF	Percentage of TF
2009	75311	495	0,66%
2010	97654	503	0,52%
2011	115164	439	0,38%
2012	145322	470	0,32%
2013	162603	432	0,27%
2014	198530	473	0,24%

Table 5: Relative percentage TF over the years, including the countries indicated in table 4.

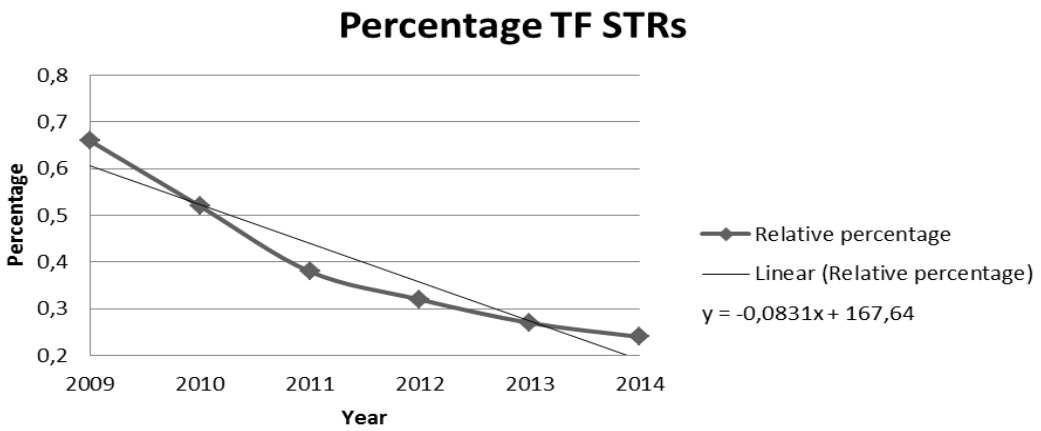

Figure 6: Relative percentage TF over the years, including the countries indicated in table 4.

The UK reports a steady increase of individual terrorism SARS from 2009 to 2014 – almost doubling their total TF data. Despite this increase, table 6 indicates that the relative numbers remain under a half a percent as well, fluctuating both ways over the years.

	Total SARs	Total TF	Relative
2009	228834	703	0,31%
2010	240582	599	0,25%
2011	247601	662	0,27%
2012	278665	695	0,25%
2013	316527	856	0,27%
2014	354186	1342	0,38%

Table 6: Relative percentage UK over the years

9. Interpretation

General trends appear by comparing FIU output. In only six years, the total number of gathered suspicious transactions has doubled. This increase has not affected the TF data notably, as it remains remarkably constant throughout the years. Given the general increase of gathered STRs, data on TF is relatively declining.

Yet the data are difficult to compare. The different quantities do not indicate how the data is gathered, the methods, the criteria, the filtering practices, and the general proceedings. The general trends therefore offer only modest analytical understanding. An increase in STRs does not imply an increase of activities or intelligence. A consistent amount of TF transactions does not suggest unchanging intelligence efforts. The numbers are indicators empty of explanation because they refer to different matters.

The numbers show but don't tell. For example, the reason that Italy has four-folded its number of financial transaction data remains unclear. Assuming this very notable increase to suggest an improvement would be presumptuous. Italy's sharp decline in TF data, also, does not imply that TF activities are being scaled back. Variable quantities of STRs might be explained by a variety of reasons such as new regulations, the use of new algorithms, quantitative thresholds, or new collaborations between the private and public sector.

Europol concludes on the basis of similar findings that 'there is a need to increase the harmonization of criteria for the collection of statistics' (Europol, 2017, p. 39). Similarly, the FATF states that 'countries should maintain comprehensive statistics on matters relevant to the effectiveness and efficiency of their AML/CFT systems' (FATF, 2012, p. 26), yet without delineating by what method FIUs should do so. Considering that FIUs produce intelligence within their unique national frameworks, this stance can be considered highly challenging.

This research report has explored what quantitative analysis can tell us, and as important: what it cannot tell us. The standardization and quantification of national financial intelligence practices into comparable numbers, though offering an abstract overview, does not enable to reflect on the particularities of national situations. Building on the quantitative angle, therefore, it would be interesting to pursue several FIUs in more detail, and assess how certain statistics are developed.

First, the UKFIU would comprise an interesting case due to their unique ways of compiling and reporting suspicious transactions. To what extent is the significant amount of SARs a result of high financial activity, and to what extent of novel financial security approaches? In line, the Netherlands as well applies novel means to distinguish transactions by classifying these in first instance as 'unusual'. How is an unusual transaction rendered suspicious and on the basis of what knowledge practices? The FIU of Italy, third, would prove valuable to investigate further due to its exceptional increase of STRs while experiencing a remarkable decline in terrorism finance data. What are the main (national) catalyzers for these seemingly contradictory processes? For comparative purposes, finally, it would be interesting to assess Turkish MASAK due to its increased financial security activities and connections with Europe, while not being a member state.

By taking into account these different cases, the statistical data presented so far could be grounded and analyzed within its context. The following section develops this notion further by stipulating several novel avenues for further research.

10. Avenues for further research

As has been noted by various scholars (Neumann, 2017; Sharman, 2009; Vlcek, 2012), the implementation of top-down financial intelligence regulations can have detrimental effects on national practices. From this perspective, the emphasis on international harmonization and standardization can be considered challenging. Numbers representing different practices, allow metaphorically to compare numbers of apples and pears. Quantitative data lacks qualitative contextualization, necessary to understand the complexity of financial intelligence in practice.

The following four avenues of engagement serve to develop a novel research agenda, both relevant for academics and practitioners involved in operational research. Instead of pushing for a homogenous global financial intelligence regime, top-down and aiming for the standardization of output, a heterogeneous structure could be considered, bottom-up. To understand international financial intelligence, we should take seriously the national building blocks of the system and the practitioners.

1. *Uncover the unique ways in which financial intelligence is produced and measured nationally.* Some FIUs report on files including several financial transactions – occasionally dozens – while others report single transactions. How does a financial transaction arrive at the FIU? How are they combined, compiled, and ordered? How and by what means are they analyzed and measured? How do different public and private actors cooperate? How are they transferred to other authorities? In-depth studies of national financial intelligence sectors, focusing on the FIU, would allow to compare not abstract decontextualized quantitative information, but instead to understand the logics, patterns, similarities and differences – while accounting for national dynamics.

2. *Study the impact of financial intelligence on the ground.* Instead of emphasizing the outcome effect, as propagated by the FATF, it may be fruitful to study the impact effect: what are the (national) consequences of financial intelligence regulations? This research path can include two trajectories. First, additional research on practice-based casefiles of financial intelligence would draw out important routinized and everyday issues. FIUs report only occasionally on successful cases. However, more examples,

including operational (declassified) details, could contribute to a holistic qualitative impact assessment. Second, further research on the controversial impact effects of financial intelligence regulations would unpack the political and social consequences. Phenomena such as de-banking (see Durner & Shetret, 2015) deserve closer scrutiny to address potential societal consequences.

3. *Map the dynamics between national practices and international regulations.* The FATF defines its objective 'to set standards and promote effective implementation of legal, regulatory and operational measures …' (FATF 2017).[3] Through evaluation mechanisms the FATF assesses national financial intelligence sectors. As a result countries are regularly stimulated to alter their national regulations. More focus on the impact of these top-down regulations on national practices would shed light on the costs of internationalization. Are the global standards suitable for national sectors? Does the implementation of international regulations and standardizations operate at the expense of national frameworks? To what extent are international perceptions of financial intelligence negotiated, contested, adopted, altered, and accepted on the national level; or framed differently, how do different perceptions of financial intelligence encounter and how are they negotiated? These questions are relevant both for national as transnational actors interested in the development of international assessment structures.

4. *To focus on the perspectives, understandings, dilemma's and challenges of financial intelligence actors themselves.* Considering the partial conceptual value of statistics and numbers, the knowledge residing *within* the sector could offer valuable insights of the workings, operations and production of financial intelligence. Studies of financial intelligence tend to draw conclusions based on document research and theoretical conceptualizations. Mapping the perspectives of financial intelligence professionals would bring to the fore the daily dilemmas faced in terms of societal expectations, privacy considerations, technological restrictions, and other practice-related challenges. It will address the issues at stake in practice, the most up-to-date developments, and in-depth descriptions: offering essential contextual information to situate the quantitative financial intelligence data.

[3] http://www.fatf-gafi.org/about/ (accessed on December 15, 2017).

11. Postface

About the project: This research report is part of the project *FOLLOW: Following the Money from Transaction to Trial*, led by Prof. Marieke de Goede (UvA) and funded by the European Research Council (www.projectfollow.org). FOLLOW studies the path of the suspicious financial transaction across private and public spheres through the analysis of how knowledge is formed and mobilized by banks, FIUs and courts. FOLLOW is interested in the everyday life of security practices and the complex dilemmas faced by the actors at stake, and relies on participant observation coupled with in-depth semi-structured interviews.

About the Author: Pieter Lagerwaard is a PhD Candidate within the FOLOW project. For both his bachelor in anthropology and research master in social science, Lagerwaard has conducted ethnographic fieldwork in India. Whereas the bachelor project focused on the 'classical' anthropological inquiry of human migration, the master project contributed to the growing field of financial anthropology by studying the financial market of Mumbai. As a PhD candidate he focusses, from an ethnographic point of view, on the European landscape of Financial Intelligence Units (FIUs).

Contact: The avenues for further research stipulated above inspire Lagerwaard's research agenda. Focusing on the perceptions of the financial intelligence actors runs as a red threat through his PhD research. For detailed information about the project, or when interested in sharing thoughts about the research themes, do not hesitate to contact p.lagerwaard@uva.nl.

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Vlcek, W. (2012). Power and the Practice of Security to Govern Global Finance. *Review of International Political Economy*, *19*(4), 639–662.

ANNEX 1: Research Data

This ANNEX offers direct reference to the data underlying table 3 and 4. The sublines indicate the exact data and the page where it can be found. All documents are publically accessible.

Belgium

CTIF-CFI (2010), *17th Annual report 2010*, Belgian Financial Intelligence Processing Unit.
- Suspicious transactions (2009-2010), pp 9.

CTIF-CFI (2011), *18th Annual report 2011*, Belgian Financial Intelligence Processing Unit.
- Suspicious transactions (2011), pp 7.
- Terrorism activities (2009-2011), pp 27.

CTIF-CFI (2012), *19th Annual report 2012*, Belgian Financial Intelligence Processing Unit.
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CTIF-CFI (2013), *20th Annual report 2013*, Belgian Financial Intelligence Processing Unit.
- Suspicious transactions (2013), pp 13.

CTIF-CFI (2014), *21th Annual report 2014*, Belgian Financial Intelligence Processing Unit.
- Suspicious transactions (2014), pp 13.
- Terrorism activities (2012-2014), pp 35.

France

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- Suspicious transactions (2009), pp 48.
- Terrorism activities (2009), pp 60.

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- Suspicious transactions (2010), pp 66.
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- Terrorism activities (2011), pp 62.

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- Terrorism activities (2012), pp 108.

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- Terrorism activities (2013), irretrievable.

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Italy
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- Terrorism activities (2014), pp 42.

Spain
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