



FIOD  
Belastingdienst



# FACT

Financial Advanced Cyber Team

## Introduction to Fintech and Money Laundering

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*OECD International Academy for Tax and Financial Crime Investigation*

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# Content

- Introduction
- What is the FIOD?
- Who is FACT?
- Financial Technology and Money Laundering



# Introduction



**Paulien**  
**Financial Investigator / Cyber  
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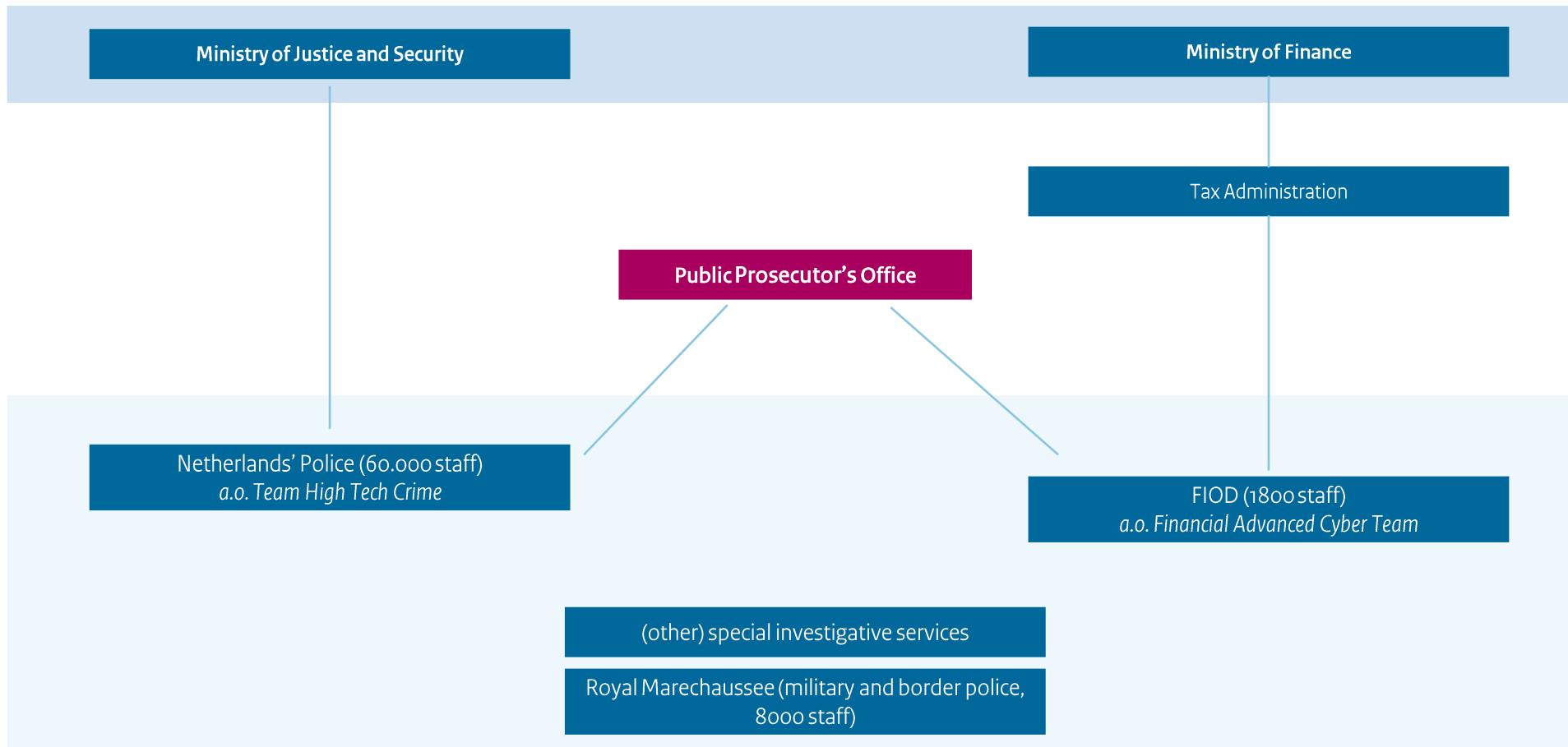


**Max**  
**Cybercrime Advisor FACT**





# Law enforcement agencies in the Netherlands



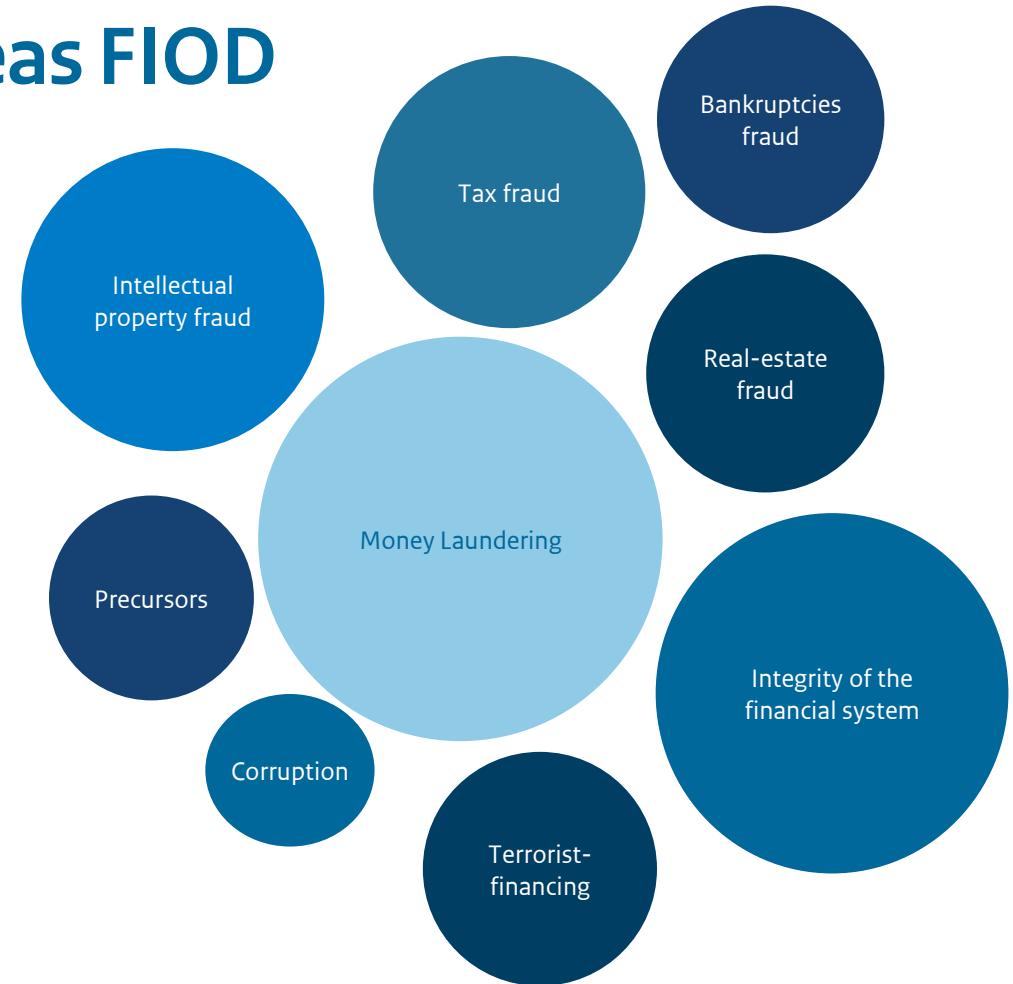


LE ONLY

# Investigative areas FIOD

For some forms of financial-economic and fiscal crime, the cyber world offers new and great opportunities, such as tax evasion through sharing platforms, VAT fraud in e-commerce or money laundering constructions through cryptocurrencies. For other forms of crime, the impact is limited (at least as the picture currently stands), for example when it comes to corruption.

The size of the sphere indicates the degree of influence of cybercrime on the task area.



## The FIOD and digitalization

FIOD's areas of investigation include safeguarding the integrity of the financial and fiscal system and combating organized crime with a financial component, various forms of fraud, money laundering, infringement of intellectual property rights, trade in precursors, corruption and terrorist financing. The social trend of ever-increasing digitalization affects crime, thus also FIOD's task areas. Although the impact of technological developments on the different domains differ in scope, a common trend is visible: the involvement of "cyber" in financial-economic and fiscal crime is growing and continues to grow.

See [www.fiod.nl](http://www.fiod.nl) for more information on FIOD's task areas.





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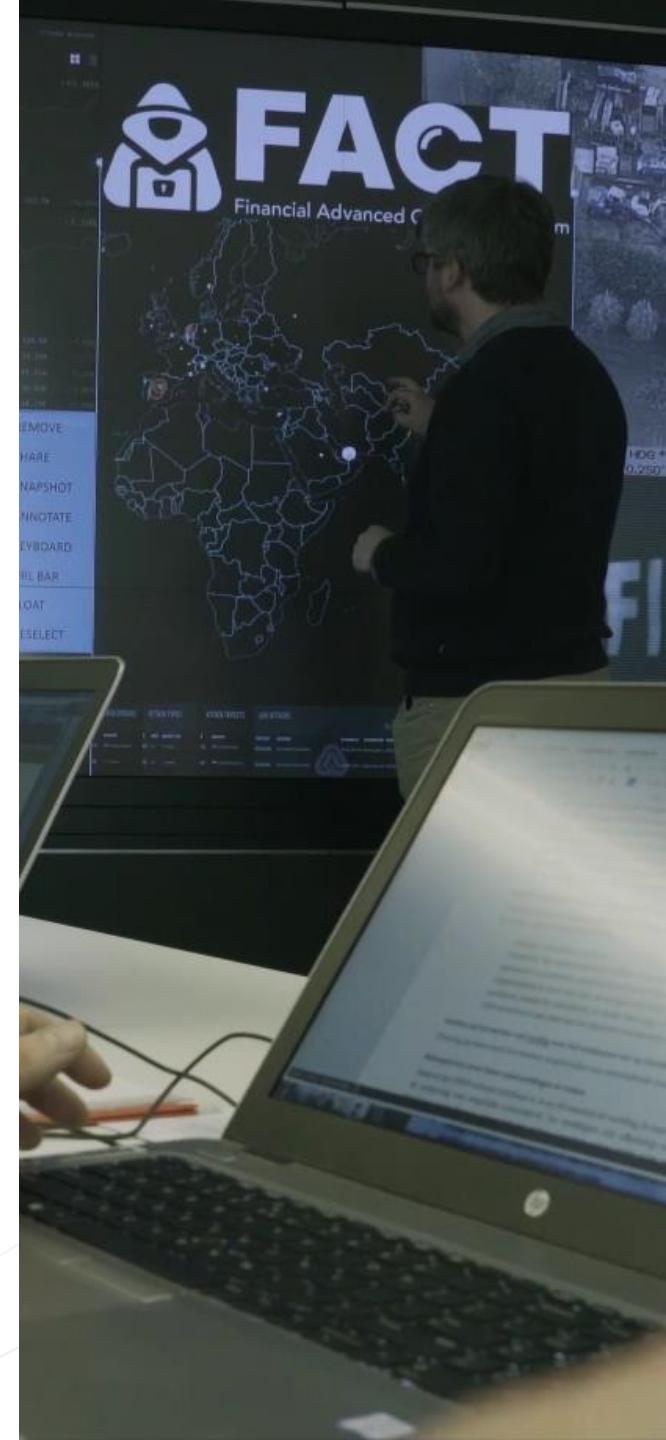
Who are we?



FACT

Financial Advanced Cyber

Team



# Who are we? FACT

## Combatting financial and tax crime with an advanced cybercomponent

- Financial Advanced Cyber Team (2016)
- Multidisciplinary team of 30 investigators
- Expertise center of the FIOD for financial cybercrime

## 3 clusters

- Technical experts
- Investigations
- Knowledge





# FACT | Technical experts

## Maintaining technical leading expertise

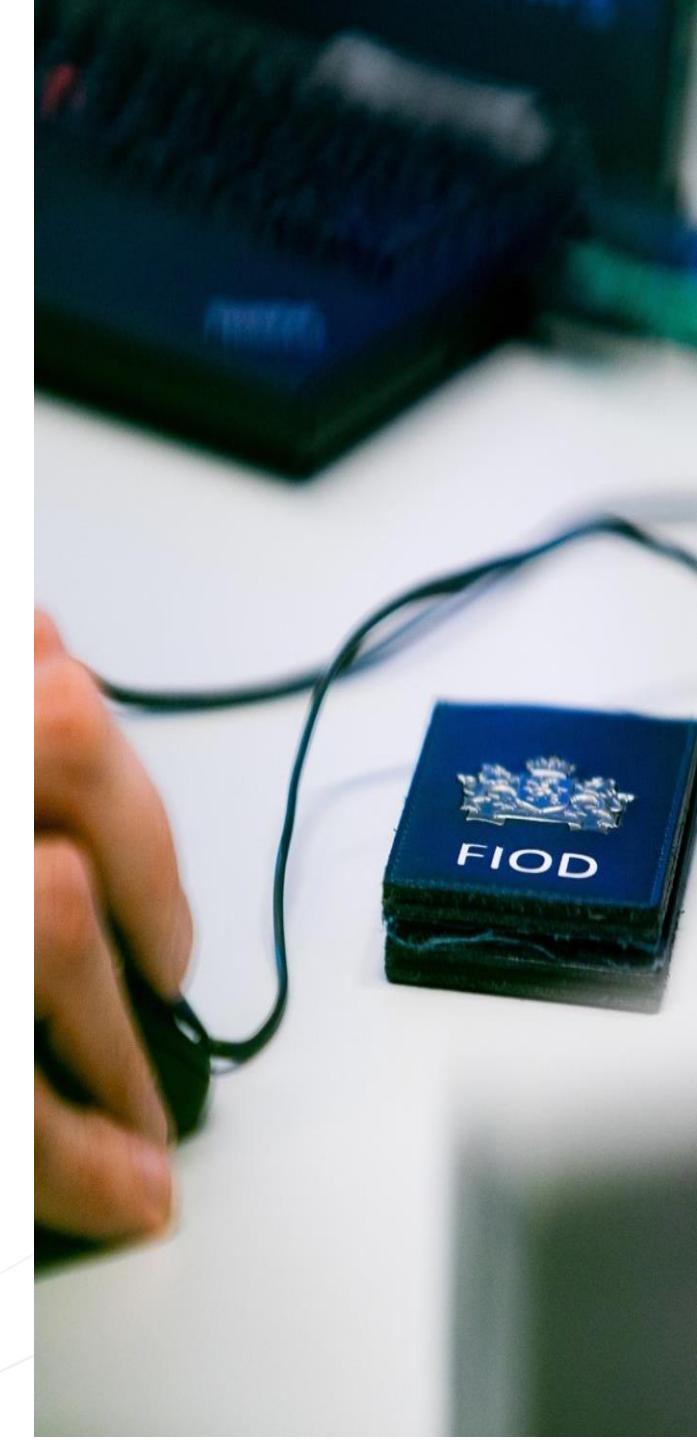
- 50% Criminal investigations
- 50% Research & Development
- Demixing
- Privacy coins
- New techniques
- New trends



# FACT | Investigations



- Investigate with impact and effect
- Focus on complex and innovative investigations
- Investigation of new phenomena



## CRYPTO

# Dutch detain suspected developer of crypto mixer Tornado Cash

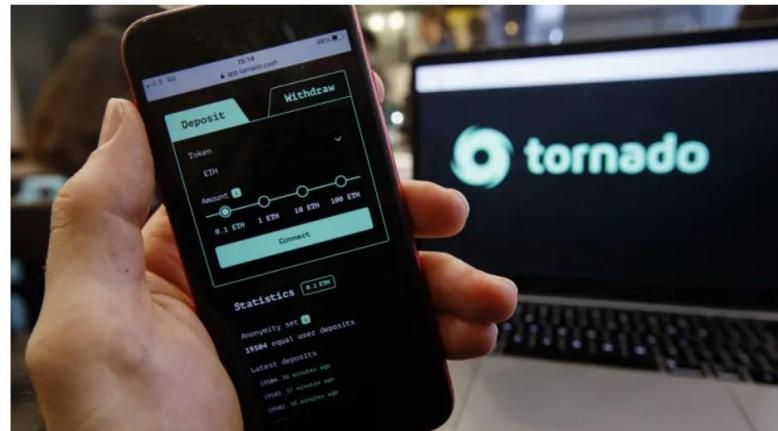
PUBLISHED FRI, AUG 12 2022 9:20 AM EDT

REUTERS

SHARE    

## KEY POINTS

- Dutch authorities on Friday said they had arrested a 29-year-old man believed to be a developer for the crypto mixing service Tornado Cash, which the United States put on its sanctions list this week.
- The U.S. sanctions announced on Monday followed allegations that Tornado Cash was helping conceal billions in capital flows, including for North Korean hackers.
- Tornado Cash did not reply to a request for comment.
- The FIOD said the man, who was not identified, was arrested in Amsterdam on Wednesday.



The Tornado Cash website displayed on a laptop and smartphone screen arranged in London, on Tuesday, March 15, 2022.

Luke MacGregor | Bloomberg | Getty Images

CNBC TV

TechCheck

WATCH LIVE UP NEXT | Fast Money Halftime  
12:00 pm ET

Listen

## TRENDING NOW



Nord Stream pipelines hit by suspicious leaks in possible sabotage; Russia says it has 'a right' to use nuclear weapons



Why Costco's CFO says the price of the \$1.50 hot-dog-and-soda combo is 'forever'



Home prices cooled in July at the fastest rate in the history of S&P Case-Shiller Index

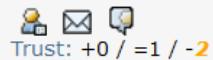


Texas AG Ken Paxton fled home with his wife to avoid subpoena in abortion case, court filing says



Dow jumps more than 300 points to bounce back from lowest level since 2020



**FIODNederland**Copper Member  
Newbie**Online**Activity: 5  
Merit: 0  
Posts: 5

Trust: +0 / +1 / -2

**Re: [CFNP] SINBAD.IO [Mix Your BTC Quickly] Signature Campaign | Up-to \$225/w**

November 29, 2023, 03:56:12 PM

[delete](#) #1618

To all criminal users of former mixer Sinbad.io,

This is a collective warning issued by the Dutch Investigation Service for Financial and Tax Crime (FIOD) and the Dutch Public Prosecution Office.

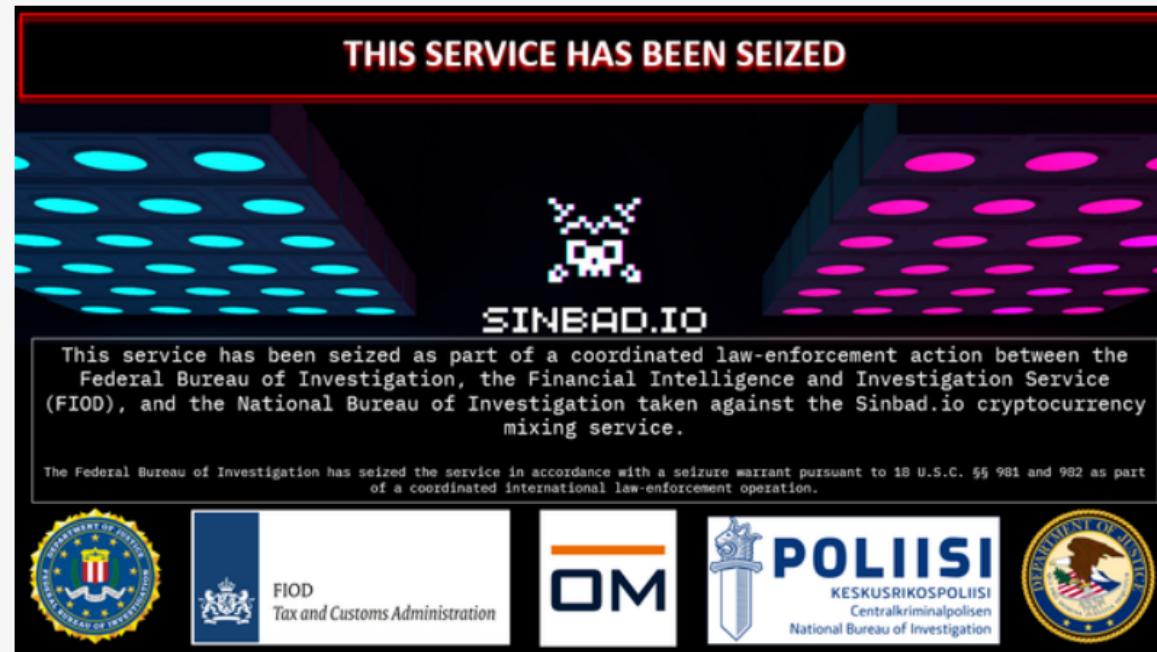
Our investigation has uncovered illicit activities on this mixer platform and the logs obtained have compromised the anonymity of numerous users.

We urge all criminal users and admins of mixers to cease all unlawful actions immediately. Persistent engagement will lead to severe legal consequences. We are resolute in pursuing and prosecuting all involved in criminal activities.

Your anonymity is no longer assured. Law enforcement actions are imminent.

With Vigilance,

Dutch Investigation Service for Financial and Tax Crime (FIOD) and the Dutch Public Prosecution Office

[Report to moderator](#)

HOME Nieuws More than 11 million euros seized and man arrested in investigation into gambling platform scam

## More than 11 million euros seized and man arrested in investigation into gambling platform scam

Published date 03-05-2024, 9:30

On Monday 29th of April, the FIOD arrested a 26-year-old man who is suspected of fraud, embezzlement and money laundering. The investigation focuses on a large-scale scam surrounding the alleged gambling platform ZKasino. On this gambling platform, more than 30 million US dollars in crypto currency has been invested by victims worldwide.

In the investigation, a house was searched and digital data carriers were seized. Over 11,4 million euros worth of various assets, including real estate, a luxury car and various crypto currencies were seized. The suspected was brought before a magistrate and his detention was extended by fourteen days for investigative purposes.

The criminal investigations started on the 25th of April, following reports on platform X (previously twitter) and information from intelligence departments of the FIOD. ZKasino presented itself as a gambling platform and blockchain casino. Investors were led to believe that they would get their investments back within 30 days. That did not happen. The smart contract was set up in such a technical way that suggests that this return was not intended. This could indicate a modus operandi called rug pull (see box text).



# FACT | Knowledge sharing 1



## Ad hoc

### Crypto academy / Crypto campus

#### Learning goals

- Recognize cryptocurrencies early in the investigation
- Recognize traces of cryptocurrency during a search and act quickly
- Knowing who to call for seizure or deeper analysis
- Build confidence



# FACT | Knowledge sharing 2



## Cryptocurrency Expert Group / Crypto coaches

- First line support
- Knowledge collecting and sharing
- Keeping track of developments
- Support



# FACT | Knowledge sharing 3

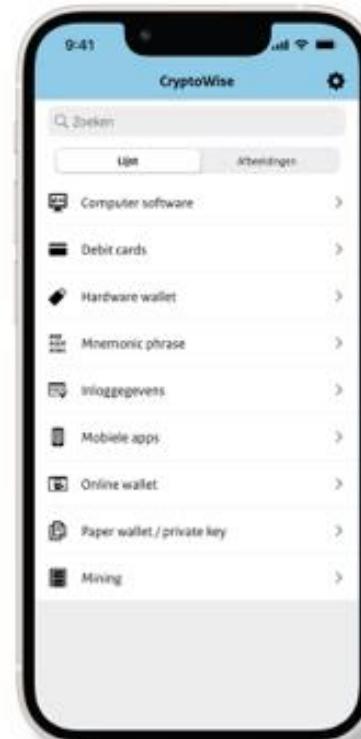


## CryptoWise App



### CryptoWise

- Kennis opdoen over cryptovaluta
- Geen voorkennis benodigd
- Bewustwording en herkenning
- Raadplegen tijdens zoekactie of thuis op de bank



- Voorbeelden van crypto-exchanges
- Info over hard-, software en online wallets
- Inclusief afbeeldingen en video-uitleg
- FIOD only



# FACT | Collaboration



- International: Europol, FBI, IRS-CI, J5
- Public-private partnerships
- Science: Research program with Technical University Delft



## Seized data, used for empirical research

- How do criminal service providers operate?
- How can we assess dependencies and predict success?
- How can we effectively attribute and disrupt?





# Money laundering

- What is money laundering?
- 3 Phases of money laundering
- Money laundering indicators





## What is money laundering?

Concealing the origins of illegally obtained money or assets, making them appear legitimate

To avoid:

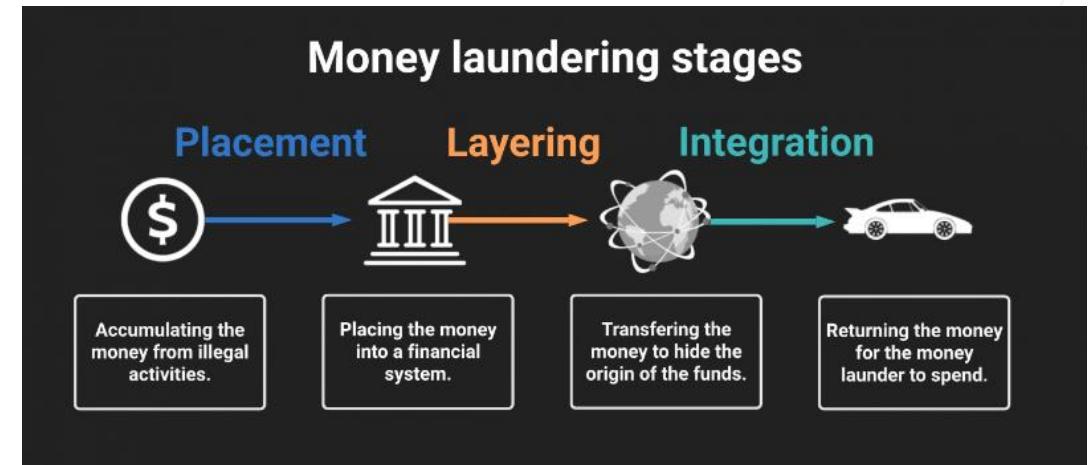
- Detection
- Prosecution
- Confiscation





## 3 Phases of money laundering

- Placement
  - => Get the money into the financial system
- Layering
  - => Reduce the traceability
- Integration
  - => Disguise the origin and profit





# Money laundering indicators

- Typology
  - Based on experience
  - FATF and FIU
- Generally known facts
  - No evidence required
- Other indicators





# Financial Technology and Money Laundering

What is Fintech to you?

According to Google:

Computer programs and other technology used to support or enable banking and financial services.

What does this mean?

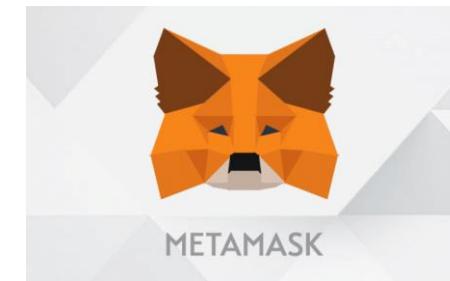
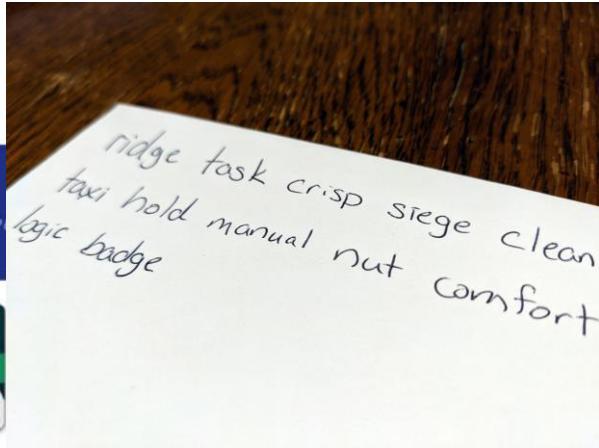




# Fintech

- Fintech refers to the integration of technology into offerings by financial services companies to improve their use and delivery to consumers.
- Companies in the finance industry that use fintech have expanded financial inclusion and use technology to cut down on operational costs.
- Examples of fintech applications include payment apps, peer-to-peer (P2P) lending apps, investment apps, and crypto apps, among others.





TRADE  
REPUBLIC



## Some examples...

- Online gambling
- Peer to Peer networks
- Decentralized exchanges
- Centralized exchanges
- Swap services
- Cross Chain Bridges
- NFT
- Crime as a service (KYC actors, AI, Deepfake, Legal Business structures LBS, OTF Token etc)
- Smart Contracts
- Online Banking
- Mixers
- Embedded banking services (Klarna, Adyen etc)
- Virtual IBAN





Plastic Bag  
Value: € 75.000



Papier  
Value: € 1.579.052,16





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# Mnemonic Phrase/Seed/Recovery Phrase

There are addresses on which you can receive cryptocurrency (public key).

A private key is a 'code' which proofs that you are the owner of a adres

For Bitcoin it looks like this:

→ **Private Key:**

5HpHagT65TZzG1PH3CSu63k8DbpvD8s5ip4nEB3kEsreAnch  
uDf

→ **Public Key:**

bc1q42lja79elem0anu8q8s3h2n687re9jax556pcc

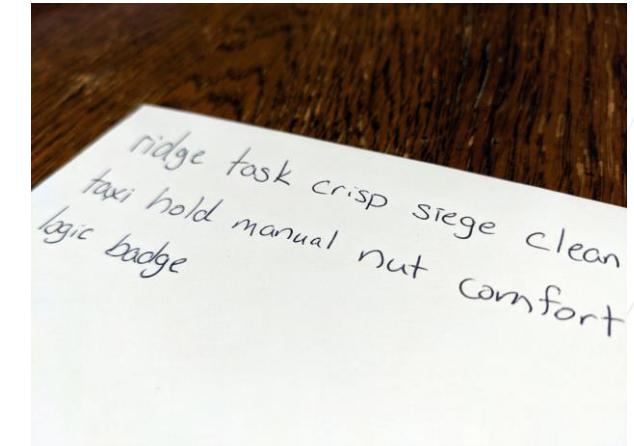
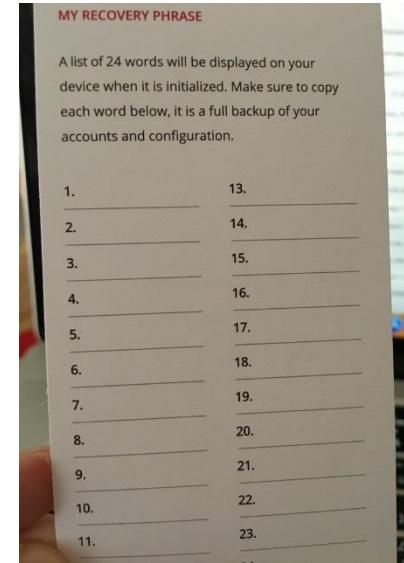
Wallets are a simple way to generate a interface for the private key.





# Mnemonic Phrase/Seed/Recovery Phrase

How does it work?







# Questions?

**FACT**

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