Crypto Case

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Financial intelligence division

Chief inspector

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Crypto case

Intelligence case

Started in 2023

Tax Evasion

Money laundering

LV company

IT services

Using co - owner digital wallet to receive money from clients
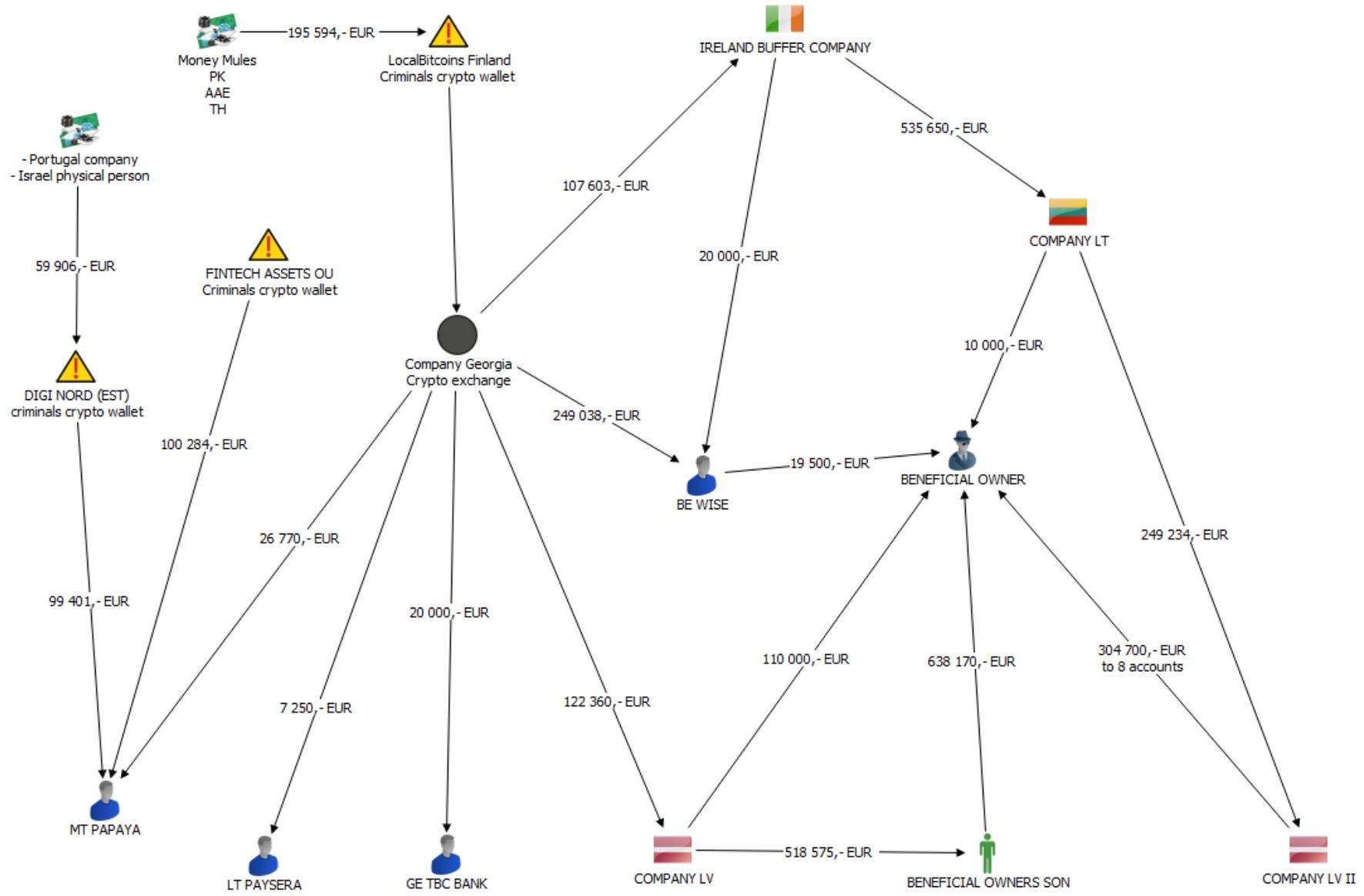
About company and criminals

Latvian company (real business)
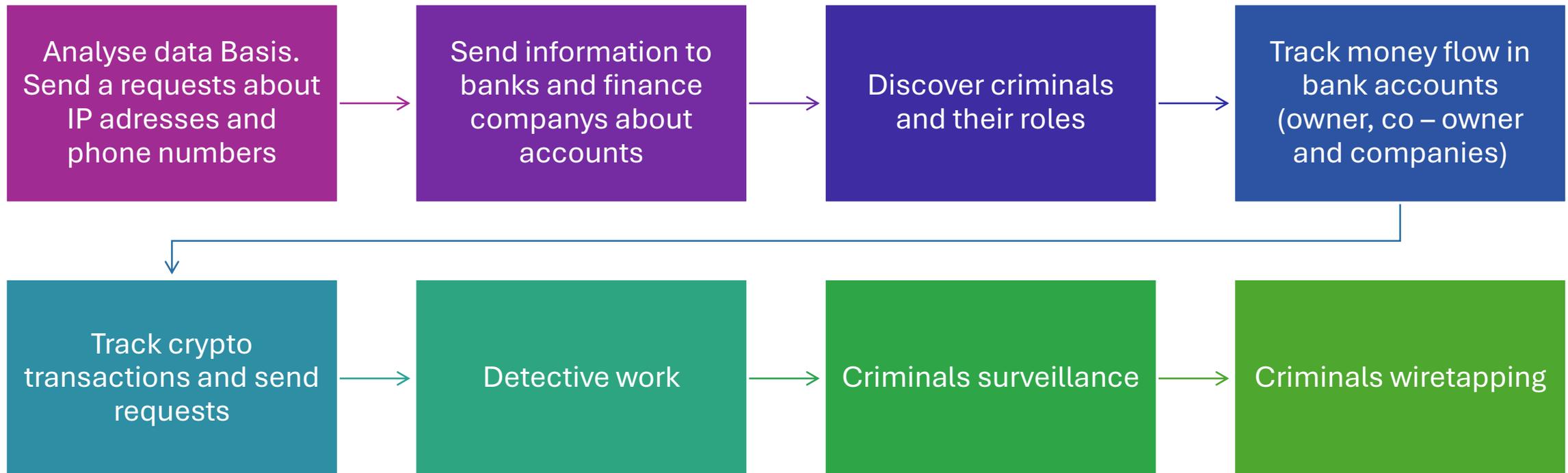
Providing IT services to third country clients

Turnover aprox. 1M per year

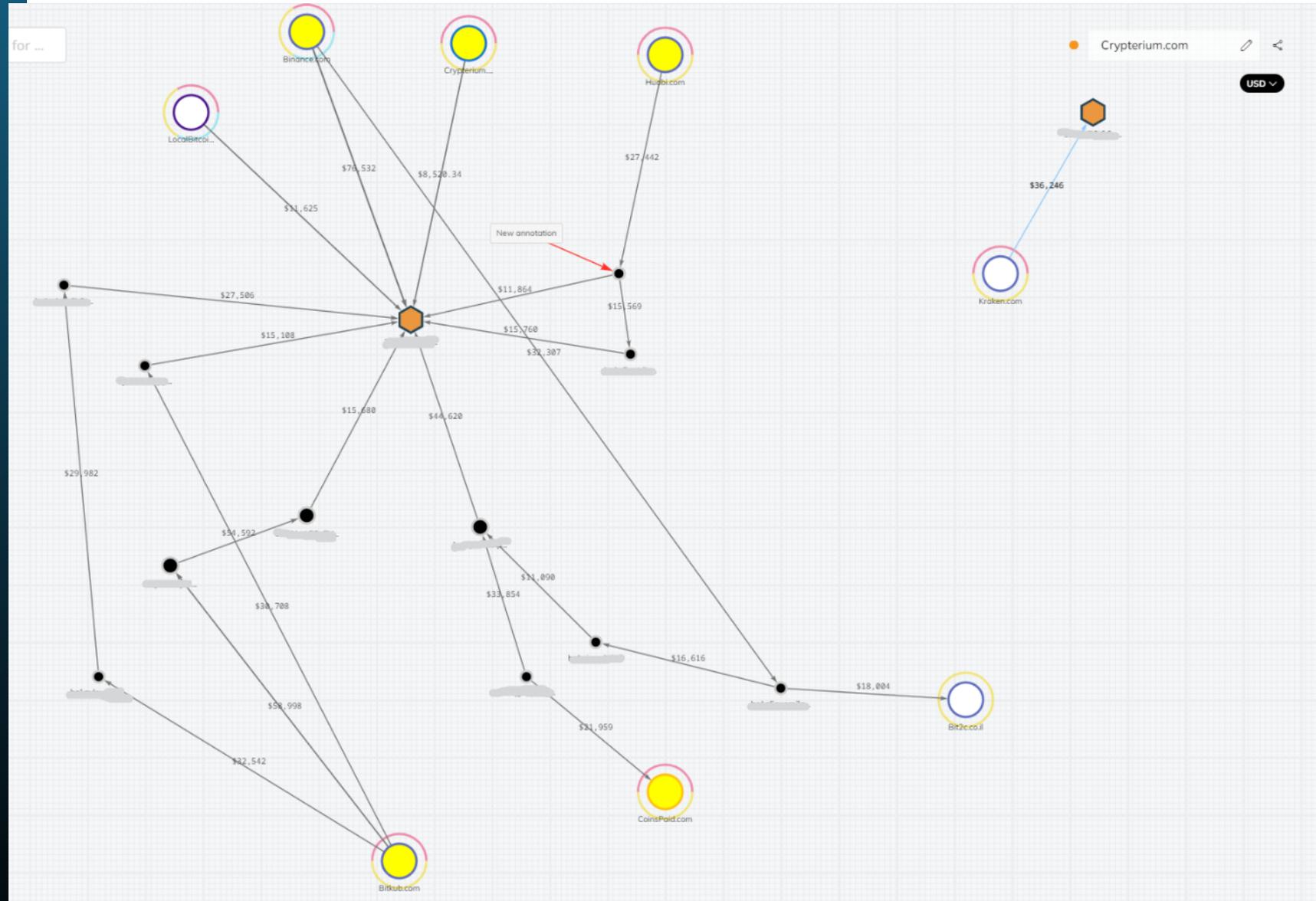Beneficial owner with accountant and AML background

Co – owner – director of the company and ex employer

Money Mules
PK
AAE
TH

→ 195 594,- EUR →

LocalBitcoins Finland
Criminals crypto wallet

IRELAND BUFFER COMPANY

- Portugal company
- Israel physical person

535 650,- EUR

COMPANY LT

FINTECH ASSETS OU
Criminals crypto wallet

59 906,- EUR

107 603,- EUR

20 000,- EUR

DIGI NORD (EST)
criminals crypto wallet

Company Georgia
Crypto exchange

10 000,- EUR

100 284,- EUR

249 038,- EUR

BENEFICIAL OWNER

19 500,- EUR

BE WISE

99 401,- EUR

26 770,- EUR

20 000,- EUR

249 234,- EUR

MT PAPAYA

7 250,- EUR

122 360,- EUR

110 000,- EUR

638 170,- EUR

304 700,- EUR
to 8 accounts

LT PAYSERA

GE TBC BANK

COMPANY LV

518 575,- EUR

BENEFICIAL OWNERS SON

COMPANY LV II

Intelligence case steps

Analyse data Basis. Send a requests about IP adresses and phone numbers	→ Send information to banks and finance companys about accounts	→ Discover criminals and their roles	→ Track money flow in bank accounts (owner, co – owner and companies)
Track crypto transactions and send requests	→ Detective work	→ Criminals surveillance	→ Criminals wiretapping

Chainalysis(demo) for tracking crypto

Requests to crypto platforms via FIU (total 3 times)

Received answers:

LocalBitcoins (Finland)

SpectroFinance (EST)

DreamFinance (EST)

DIGI NORD (EST)

FINCRYPT (LT)

Binance (UAE)

Collected facts in the intelligence case

An Israeli physical person who is the director of a company that was a client of a Latvian company
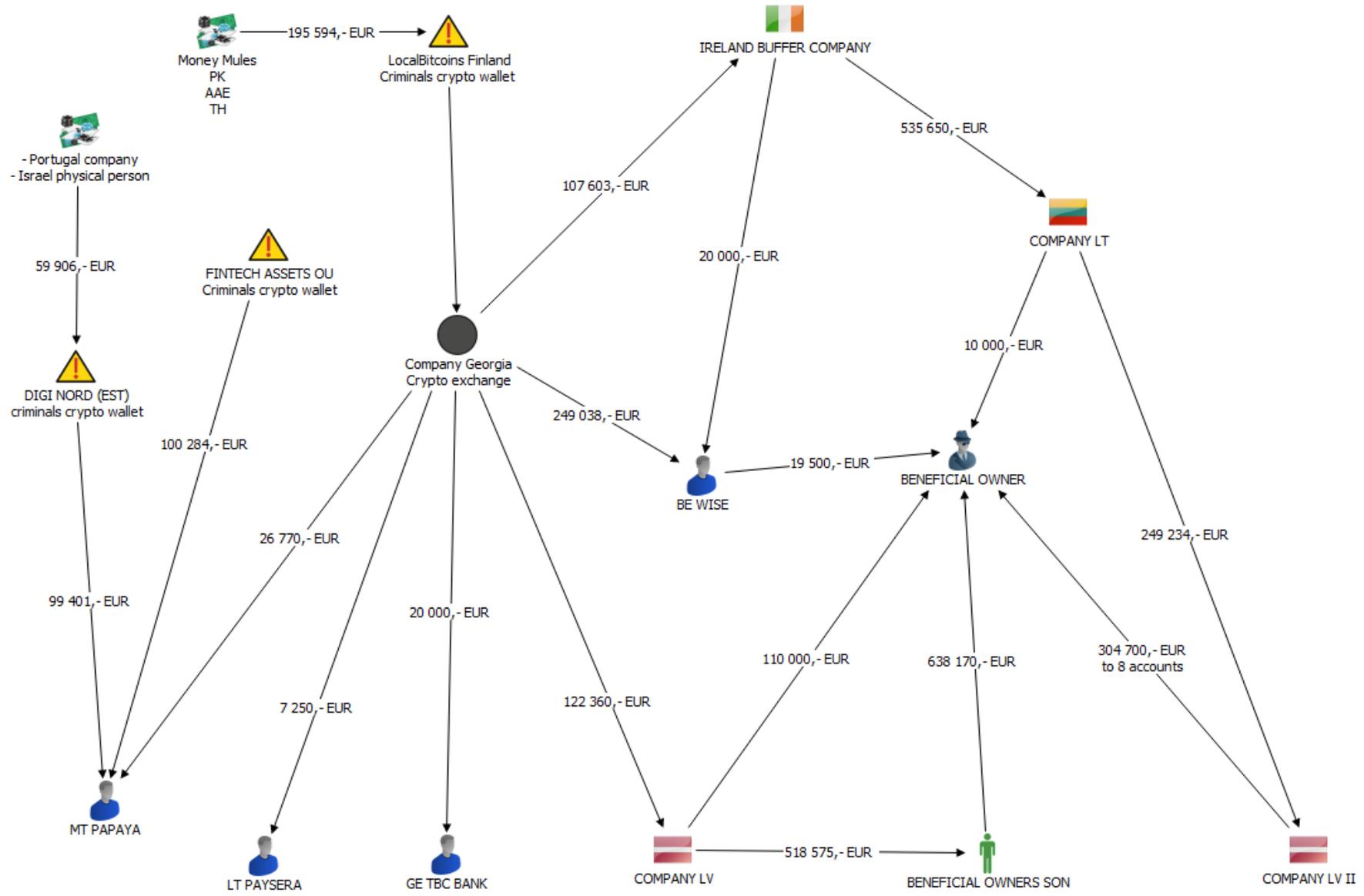
LocalBitcoins shared a chat with other traders (LocalBitcoins users – ficticious invoice, agreement, chats etc.)

LocalBitcoins shared a chat with AML centre (payments to LV company, clients)

Information from wiretapping (criminals discussed about payments in Ireland from Georgia etc.)

Information from banks (ficticious invoice's, agreements)

IP adresses (transactions from Ireland buffer company)

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Challenges

Requests via FIU (many crypto platforms are not collaborating)

Crypto platforms are sending different information

Hard to track the transactions

Hard to identify criminal's wallets in transactions and understand owners of digital wallets

Requests take a lot of time and you can receive old information

Hard to freeze assets

insufficient experience with crypto asset crimes

Investigator was changed during the process

Results

Criminal case january 2025

VAT loss aprox. 200k (from tax evasion)

VAT loss from ficticous loans unknown (amount 1,1M)

Action day are in progress