



MISSING TRADER / CAROUSEL FRAUD

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★ A CROSS-BORDER INVESTIGATION ★

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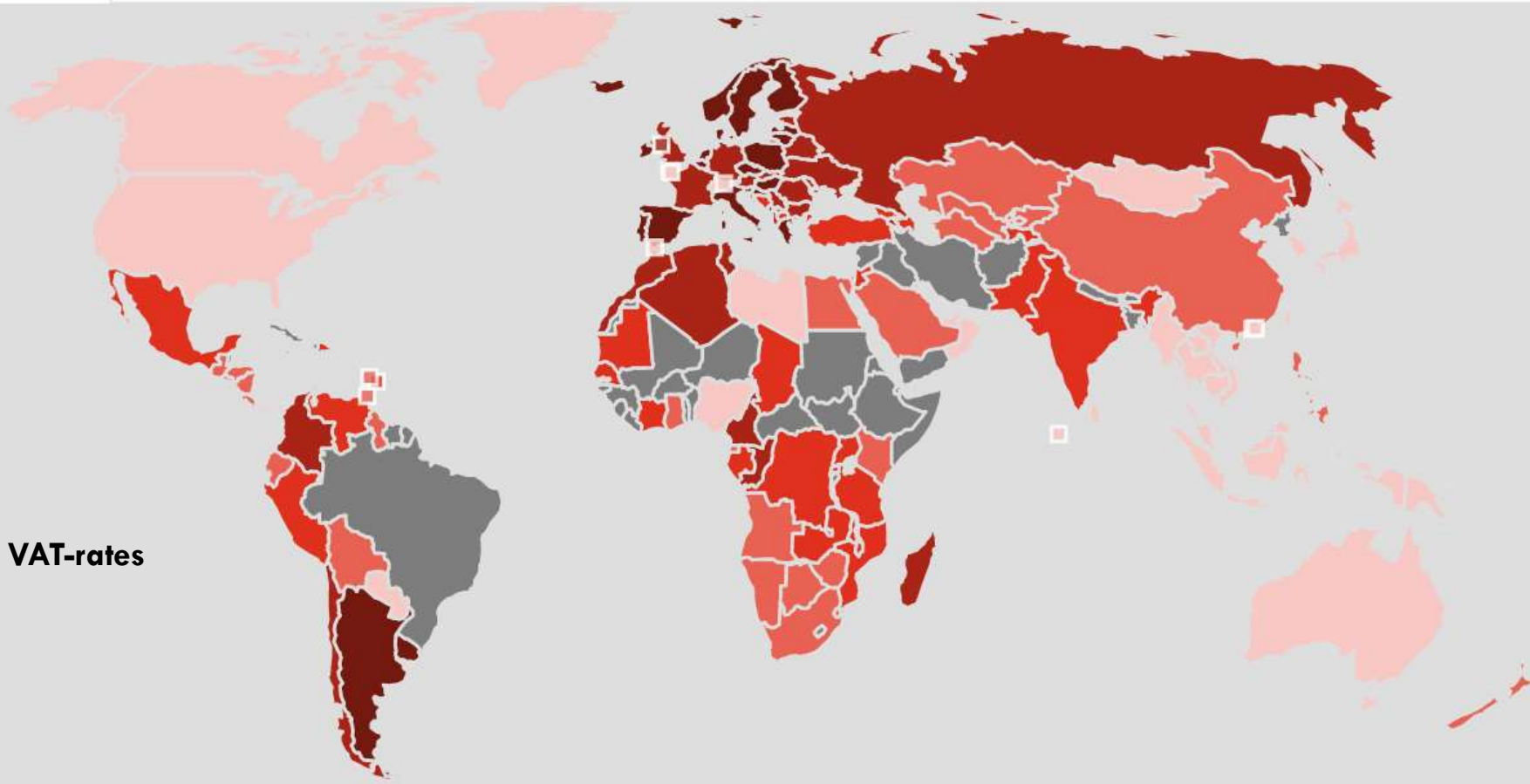


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Worldwide VAT-rates



10

15

18

20



WHAT IS VAT?

Sales Tax (USA) : Only in the final phase of trading, but duplication possible with 2nd hand sales

VAT (Value Added Tax) often also called GST (Goods & Services Tax).

How is this mutually coordinated? <http://www.oecd.org/ctp/consumption/international-vat-gst-guidelines.htm>

VAT (Value Added Tax) is a general consumption tax paid by fractional payments throughout the production and distribution cycle.

Irrespective of the length of the economic cycle, an equal tax burden weighs on equal final prices.

As long as a good or service remains in the production or distribution cycle, VAT may be deducted as input tax.

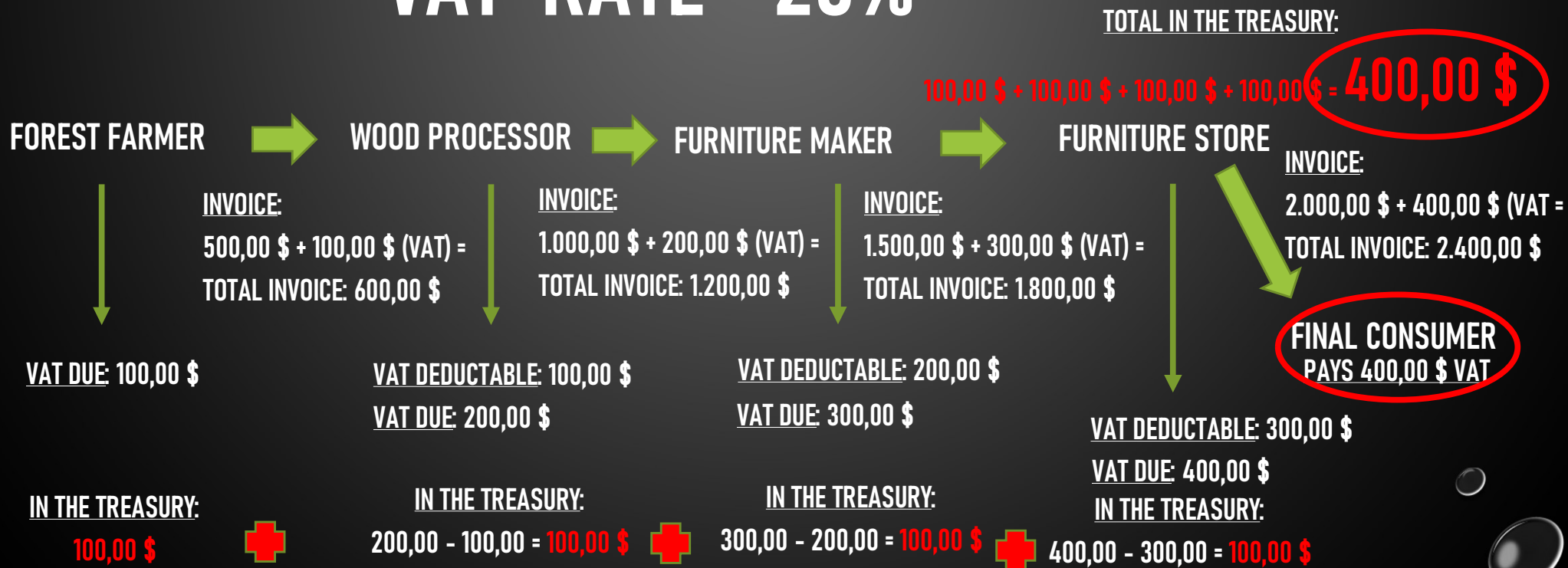
= the neutrality of VAT

VAT currently exists in more than 160 countries, but is still a fairly recent success story.

VAT accounts for 19.5% of global tax revenues

VAT BASICS

VAT-RATE = 20%



MOST IMPORTANT PRINCIPLE OF VAT?

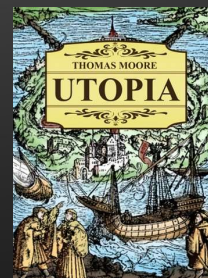


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MOST IMPORTANT PRINCIPLE OF VAT:

The VAT neutrality principle implies that the levying of VAT should be tax **neutral for businesses,** regardless of the objectives or results of the business activities. After all, it is **the consumer who has to bear** the value of VAT economically.



MOST IMPORTANT PRINCIPLE OF VAT:

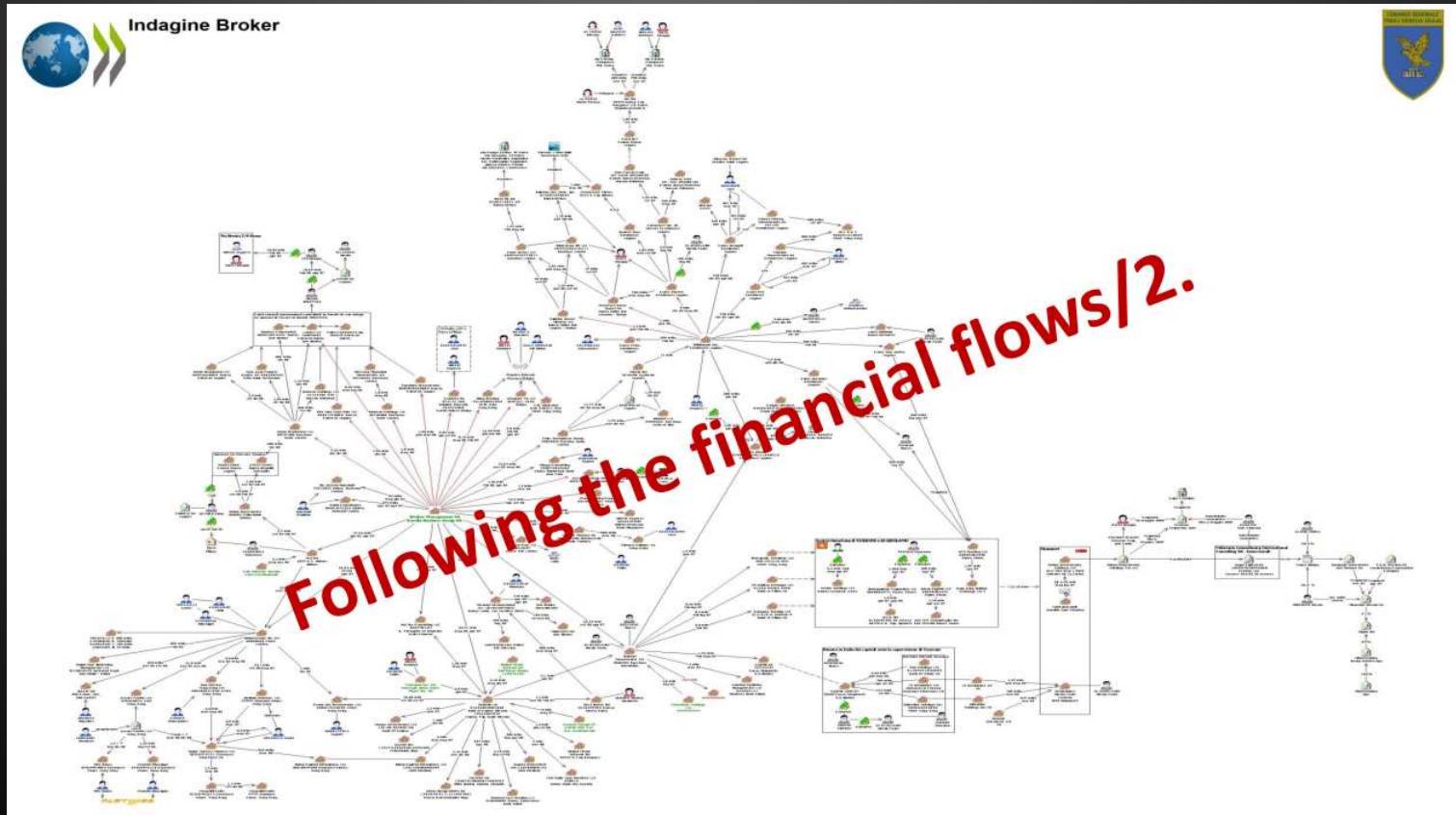


MISSING TRADER

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MISSING TRADER

How
hard
can
it
be?



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MISSING TRADER



**A CHAIN IS ONLY AS STRONG AS
ITS WEAKEST LINK**

MISSING TRADER



FIND THE WEAK LINK

AND STAMP ON IT UNTIL IT BREAKS

MISSING TRADER
CAROUSEL FRAUD

WHAT IS CAROUSEL FRAUD?

Fraud committed using systems or mechanisms with **the aim of evading VAT** (obtaining VAT refunds or not paying undisputed VAT).

By means of setting up **constructions with companies** in an international context.

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MISSING TRADER CAROUSEL FRAUD

ACTORS?

ORGANIZER

Central in the VAT carousel fraud.

LIEUTENANTS

By means of companies as a cog in the network of mostly large-scale fraud with an international aspect.

GOAL?

Withdraw large sums of money (in the relatively short term) to support other activities.

Terrorism?

MISSING TRADER CAROUSEL FRAUD

WHO ARE THE VICTIMS? WHO'S DUPED?

- The Treasury Department

substantial lower income

- The honest trader/company

Unfair competition, market disruption. The honest trader can not compete with the fraudsters' pricing policy.

- Third parties

Professional groups such as banks, accountants... can suffer from a negative perception/image and false financial information from their clients.

Citizens, who are not inclined to support criminal organizations by paying or contributing VAT to them.

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MODUS OPERANDI? HOW DO THEY DO IT?

MISSING TRADER CAROUSEL FRAUD CROSS BORDER FRAUD

D can sell the goods back to A.
Because this is a cross-border sale
between 2 EU member states, D
does not charge A any VAT.

Business A



France

A delivers goods to B in the
Netherlands. Because this is a cross-border
sale within the EU, A does not
charge B any VAT!

Business D



The Netherlands

WHO'S THE MT?
Business B, he will fail to remit the
VAT he received from C!

Business B



The Netherlands

C has paid 21% worth of VAT to
B, which he can deduct in his VAT
return. C delivers the goods to D and
charges 21% VAT.

Business C



The Netherlands

B sells the goods to C and charges
him 21% VAT.
B has to remit this VAT to the
taxing authority.

MODUS OPERANDI? HOW DO THEY DO IT?

MISSING TRADER CAROUSEL FRAUD CROSS BORDER FRAUD

1.000.000,00 EURO + 0% VAT

→ invoice totals: 1.000.000,00 euro

Business A



France

1.000.000,00 EURO + 0% VAT

→ invoice totals: 1.000.000,00 euro

Business D



The Netherlands

Business B

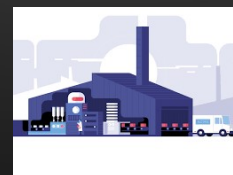


The Netherlands

1.000.000,00 EURO + 21% VAT

→ invoice totals: 1.210.000,00 euro

Business C



The Netherlands

1.000.000,00 EURO + 21% VAT

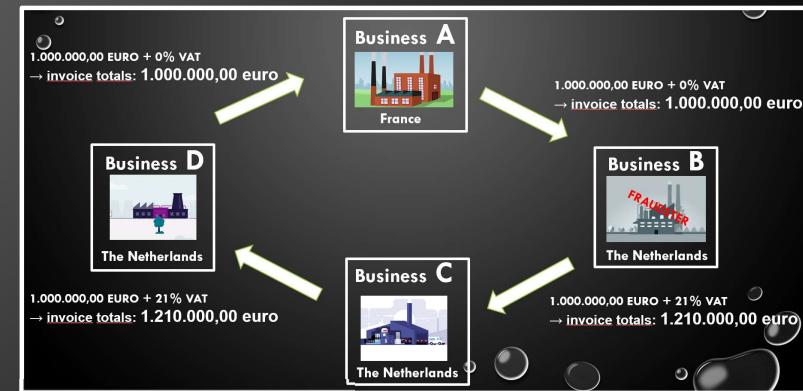
→ invoice totals: 1.210.000,00 euro

MODUS OPERANDI? HOW DO THEY DO IT?



MISSING TRADER CAROUSEL FRAUD

	IN	OUT	BALANCE
Business A:	1.000.000,00 € Received from B	1.000.000,00 € Paid to D	0,00 €
Business B:	1.210.000,00 € Received from C	1.000.000,00 € Paid to A 210.000,00 € Paid to taxing authority!	0,00 € + 210.000,00 €
Business C:	1.210.000,00 € Received from D	1.210.000,00 € Paid to B	0,00 €
Business D:	1.000.000,00 € Received from A 210.000,00 € Received from taxing authority as deductible VAT!	1.210.000,00 € Paid to C	0,00 €



MODUS OPERANDI? CHARACTERISTICS

MISSING TRADER CAROUSEL FRAUD

In VAT carousel fraud, the “missing trader” is probably the most important protagonist.

Usually the “missing trader” is led by an appointed straw man. Short duration of existence is frequent.

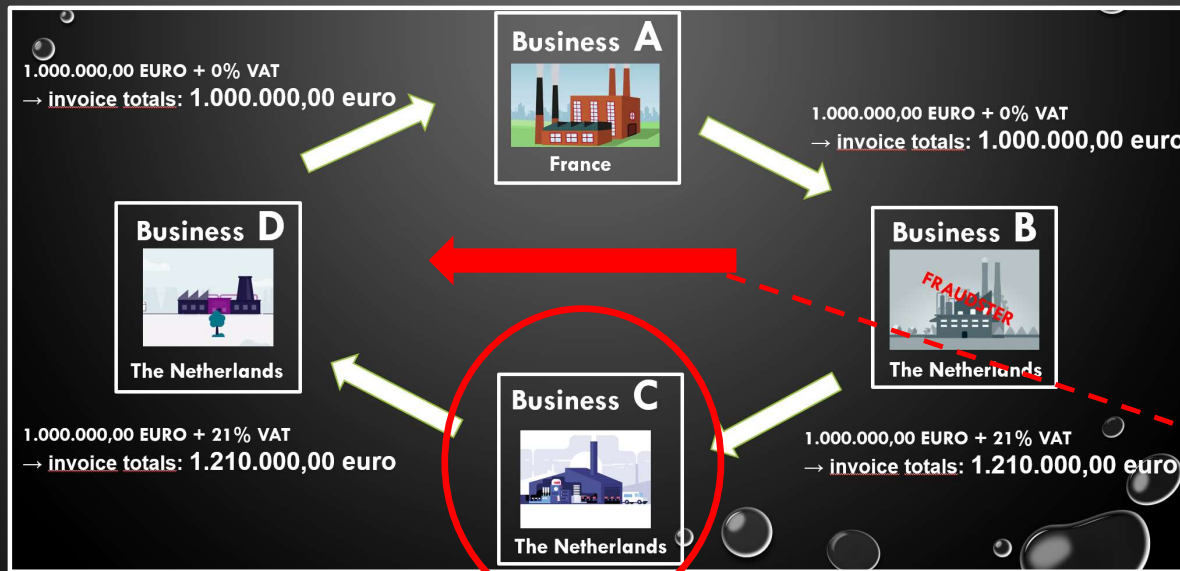
This typology of fraud is the result of abuse of the VAT regime on ICL / ICV (cross-border trade).

The missing trader does not pay VAT to his supplier and sells with VAT (invoices with VAT), knowing that he will never pay this VAT to the treasury.

MODUS OPERANDI? THE USE OF BUFFERS

MISSING TRADER CAROUSEL FRAUD

WHO'S THE BUFFER?



Flow without a buffer.

THE BUFFER

MODUS OPERANDI? THE USE OF BUFFERS

MISSING TRADER CAROUSEL FRAUD

Sells and purchases (often) for large amounts.



On 1st sight, he is not committing fraud and is acting in good faith.

Role: invoicing that appears credible, in order to make it more difficult to detect possible fraud.

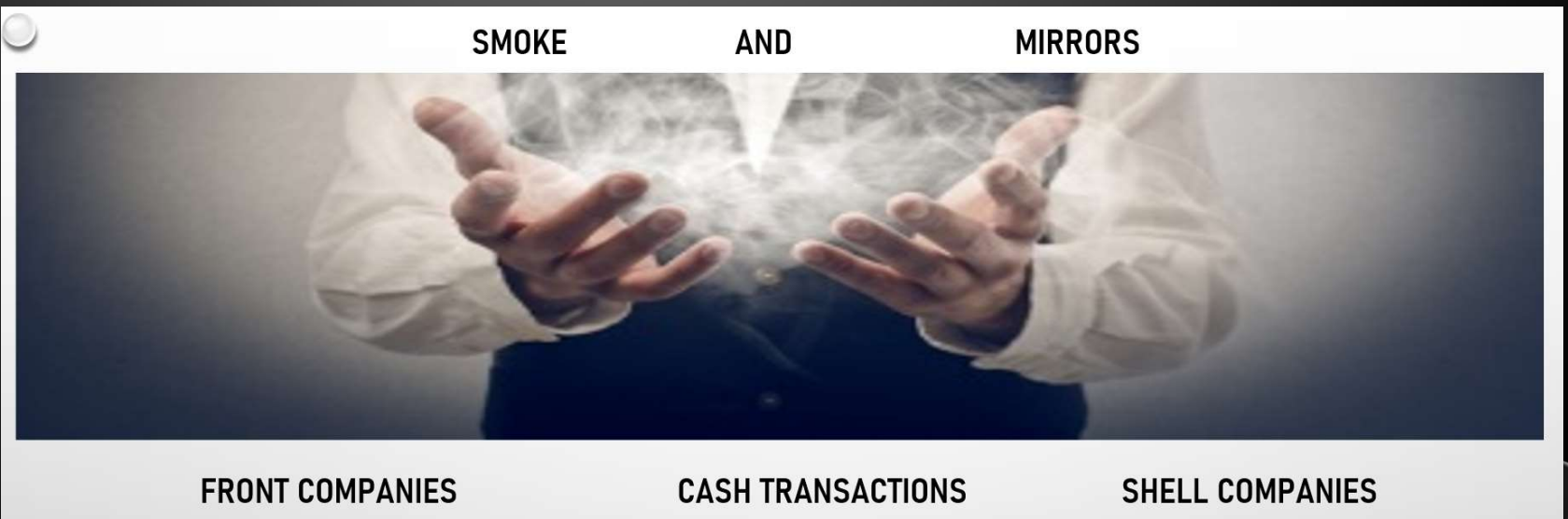


MODUS OPERANDI? THE USE OF BUFFERS

MISSING TRADER CAROUSEL FRAUD

Business C
The Netherlands

THE BUFFER



IS CROSS BORDER TRADE NECESSARY?

MISSING TRADER

The Protagonist owns Business B and owns/controls C & D.
The Protagonist is the UBO of the stolen VAT through Business D.
Through a process of money laundering the money will end up with the Protagonist.

Protagonist in the MT-scheme

The Buffer

The MISSING TRADER

Legitimate business

Business A



KENYA



invoice + VAT



Business B



KENYA

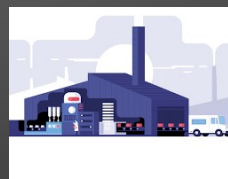


Appears to be legit!

invoice + VAT



Business C



KENYA



Appears to be legit!

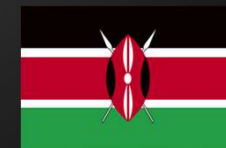
invoice + VAT



~~**Business D**~~



KENYA



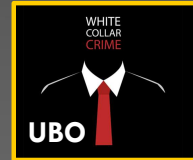
VAT is lost!

invoice + VAT



FINAL CUSTOMER

**MODUS OPERANDI?
THE USE OF BUFFERS
IT CAN GET COMPLICATED**



MISSING TRADER

HE OWNS/CONTROLS POSSIBLY ALL OF THESE COMPANIES

MT's

Legitimate companies

Protagonists

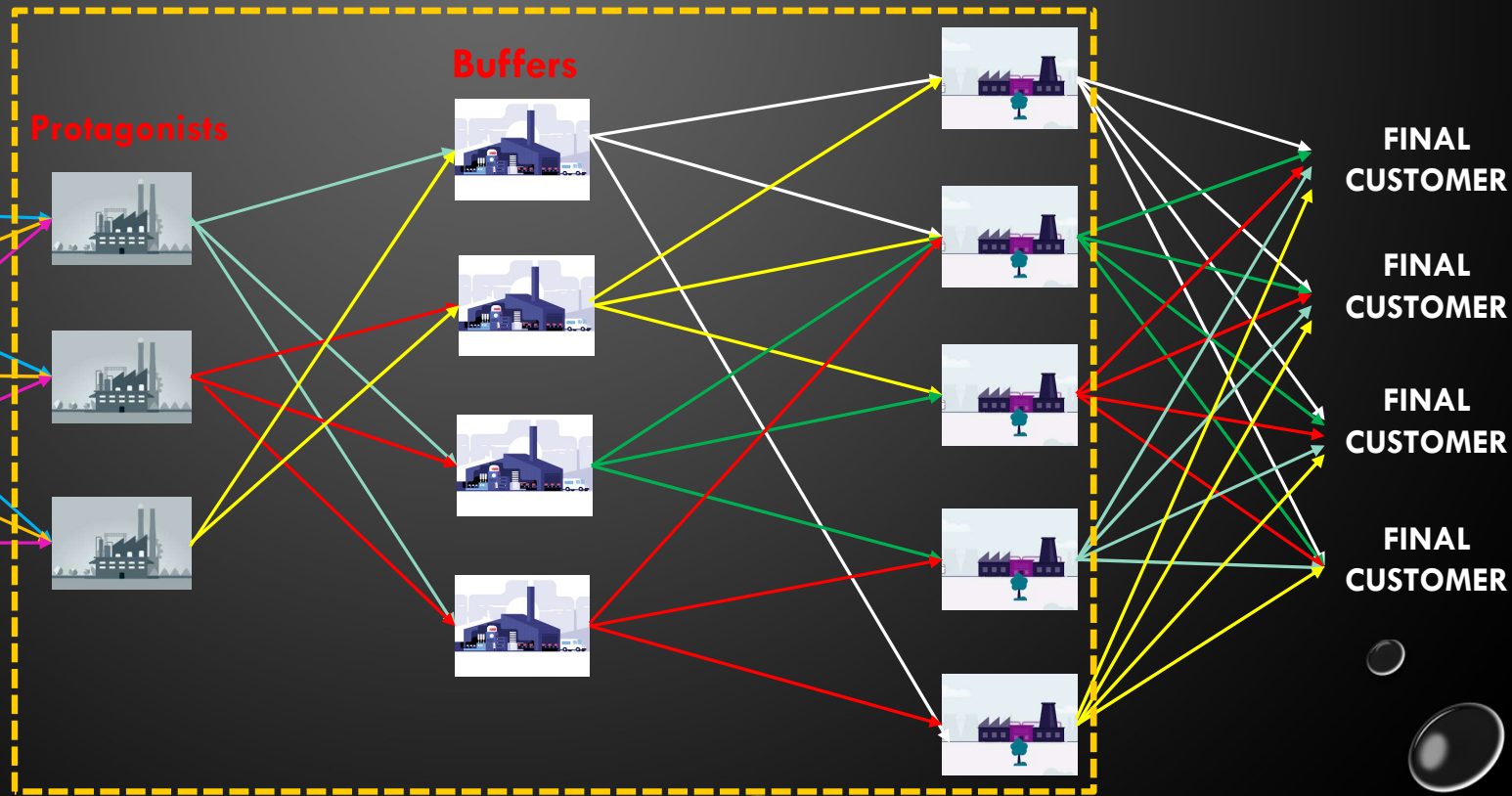
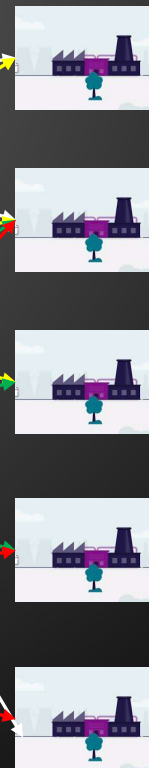
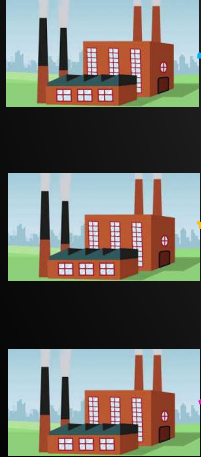
Buffers

FINAL CUSTOMER

FINAL CUSTOMER

FINAL CUSTOMER

FINAL CUSTOMER



MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

MISSING TRADER

Subcontractor case:



Case circumstances:

Internet and mobile phone operators need to upgrade their network.

Internet operators/providers outsource the construction activity.



MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

MISSING TRADER

Legitimate company



Use government money

SERVICE



Legitimate company



Engineer company

SERVICE



Legitimate company



Construction company

SERVICE

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Subcontractor case:

MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

MISSING TRADER

Legitimate company



Construction company



Suspicious company



Sub-Contractor

Hires out staff to the construction company.

SERVICE



Suspicious company



Sub-Contractor

Hires out staff to the subcontractor.

SERVICE

Subcontractor case:

MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

MISSING TRADER

Contract flow



Invoice flow

Engineering & Construction

←
20.000.000,00 €
21 % VAT
= 4.200.000,00 €

Construction

←
5.100.000,00 €
VAT reverse charge
= 0,00 €

Posting of workers

←
5.050.000,00 €
21 % VAT
= 1.060.500,00 €

Posting of workers

←
5.000.000,00 €
21 % VAT
= 1.050.000,00 €

VAT Money Flow

Engineer company
+ 4.200.000,00 €
- 0,00 €

4.200.000,00 € VAT
VAT due

Construction company
+ 0,00 €
- 1.060.500,00 €

1.060.500,00 € VAT
VAT deductible

Subcontractor 1
+ 1.060.500,00 €
- 1.050.000,00 €

10.500,00 € VAT
VAT due

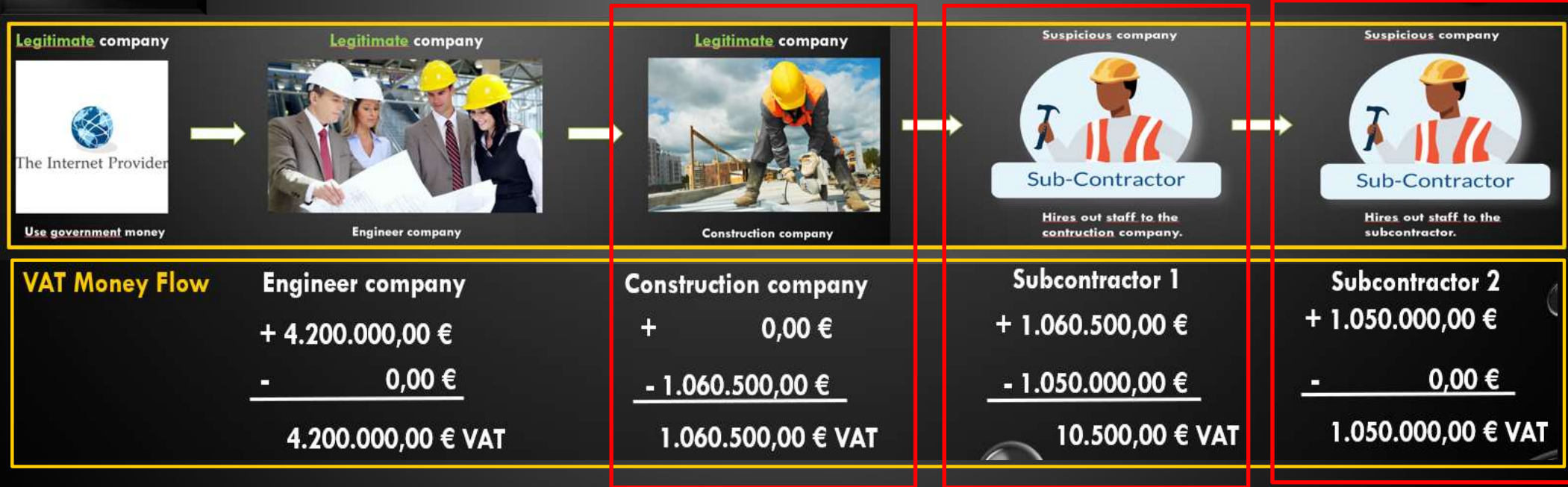
Subcontractor 2
+ 1.050.000,00 €
- 0,00 €

1.050.000,00 € VAT
VAT due

Subcontractor case:

MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

MISSING TRADER



Organizer




Buffer

Missing trader

Subcontractor case:

MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

MISSING TRADER

<p>Legitimate company</p>  <p>Construction company</p>	<p>Suspicious company</p>  <p>Sub-Contractor</p> <p>Hires out staff to the construction company.</p>	<p>Suspicious company</p>  <p>Sub-Contractor</p> <p>Hires out staff to the subcontractor.</p>
<p>Construction company</p> <p>+ 0,00 €</p> <p>- 1.060.500,00 €</p> <hr/> <p>1.060.500,00 € VAT</p>	<p>Subcontractor 1</p> <p>+ 1.060.500,00 €</p> <p>- 1.050.000,00 €</p> <hr/> <p>10.500,00 € VAT</p>	<p>Subcontractor 2</p> <p>+ 1.050.000,00 €</p> <p>- 0,00 €</p> <hr/> <p>1.050.000,00 € VAT</p>
Organizer	Buffer	Missing trader

VAT lost/stolen?

1.050.000,00 €

The missing trader will fail to pay his 1.050.000,00 € VAT due!

What with the workers (working for subcontractor 2)?

Subcontractor case:

MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

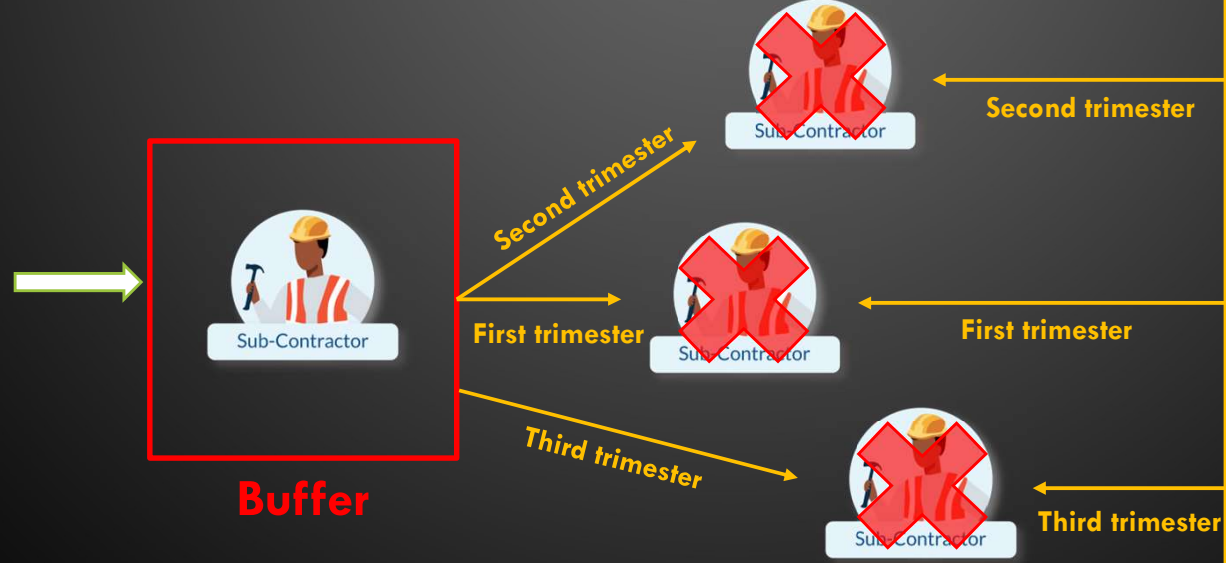
MISSING TRADER

What with the workers (working for subcontractor 2)?



Pool of construction workers

Recruited in local coffee bars!



Organizer

Buffer

And so on...

Subcontractor case:

MODUS OPERANDI? ONLY MT-FRAUD WITH GOODS?

MISSING TRADER

Legitimate company



As cheap as possible!
This leads to fierce
competition between
slaughterhouses.

GROUP EXERCISE (ALL GROUPS)

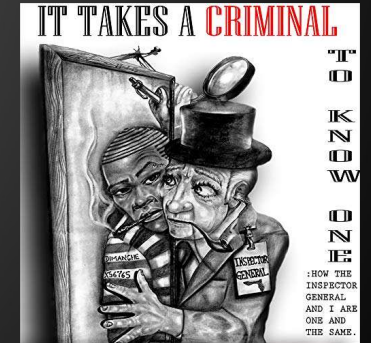
MISSING TRADER



Get creative!

Draw up a MISSING TRADER scheme!


**YOUR MISSION,
SHOULD YOU
CHOOSE TO
ACCEPT IT**



MODUS OPERANDI? ONLY MT-FRAUD WITH GOOD?

MISSING TRADER

A) **SLAUGHTERHOUSE** who does not make use of **MISSING TRADERS**:

Needs meat cutters/butchers.

Uses subcontractors/hires personnel.

The slaughterhouse uses for ex. a legitimate interim office. And lets say that the interim office wants at least 20.000.000,00 Shilling profit.

If the personnel costs for the interim office = 80.000.000,00 Shilling, interim office will send an invoice for 100.000.000,00 Shilling + 16% VAT.

MODUS OPERANDI? ONLY MT-FRAUD WITH GOOD?

MISSING TRADER

B) SLAUGHTERHOUSE makes use of **MISSING TRADERS**:

Needs meat cutters/butchers.

Uses subcontractors/hires personnel.

The slaughterhouse uses for ex. a malicious interim office. And lets say that the interim office wants at least 20.000.000,00 Shilling profit.

If the personnel costs for the interim office = 80.000.000,00 Shilling, interim office will send an invoice for approximately 87.000.000,00 Shilling + % 16 VAT.

MODUS OPERANDI?
ONLY MT-FRAUD WITH GOOD?

MISSING TRADER

Who will the supermarket choose?

Slaughterhouse A: Invoice to supermarket → **116.000.000,00 Shilling**
 = 100.000.000,00 + 16% VAT
 Net profit = 100.000.000,00 – 80.000.000,00 Shilling
 = **20.000.000,00 Shilling**

Slaughterhouse B: Invoice to supermarket → **100.920.000,00 Shilling**
 = 87.000.000,00 + 16% VAT
 Net profit = 87.000.000,00 – 80.000.000,00
 + **13.920.000,00**
 = **20.920.000,00 Shilling**

**B commits
VAT fraud
&
false competition!**

MODUS OPERANDI? THE CROSS INVOICER

MISSING TRADER

The CROSS INVOICER



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MODUS OPERANDI? THE CROSS INVOICER

MISSING TRADER

The CROSS INVOICER



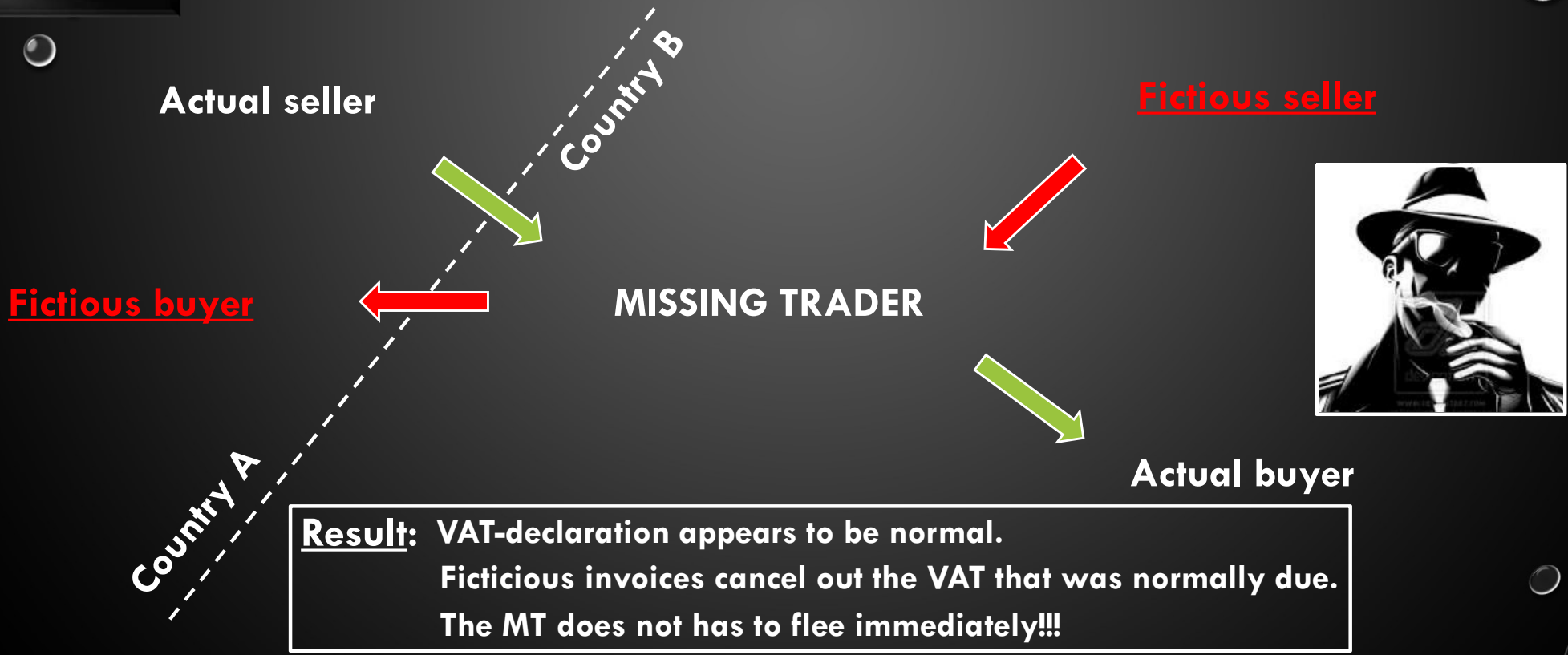
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MODUS OPERANDI? THE CROSS INVOICER

MISSING TRADER



Result: VAT-declaration appears to be normal.
Fictitious invoices cancel out the VAT that was normally due.
The MT does not has to flee immediately!!!





MISSING TRADER

- | | | |
|--|-----------------|----------------------|
| 1) Invoice from actual seller to the MT (reverse charge = no VAT): | 100.000,00 euro | + 0,00 euro VAT |
| 2) Invoice from the MT to the actual (real) buyer (20% VAT rate): | 200.000,00 euro | + 40.000,00 euro VAT |
| 3) Invoice from fictious seller to the MT (20% VAT rate): | 200.000,00 euro | + 40.000,00 euro VAT |
| 4) Invoice from the MT to the fictious buyer (reverse charge/no VAT): | 100.000,00 euro | + 0,00 euro VAT |

Look at the invoice flow vs the money flow!



MODUS OPERANDI? THE CROSS INVOICER

Invoice flow vs money flow

MISSING TRADER

1) Invoice from actual seller to the MT (reverse charge = no VAT):	100.000,00 euro	+ 0,00 euro VAT
2) Invoice from the MT to the actual (real) buyer (20% VAT rate):	200.000,00 euro	+ 40.000,00 euro VAT
3) Invoice from fictitious seller to the MT (20% VAT rate):	200.000,00 euro	+ 40.000,00 euro VAT
4) Invoice from the MT to the fictitious buyer (reverse charge/no VAT):	100.000,00 euro	+ 0,00 euro VAT

INVOICE FLOW:

1) Buying at: - 100.000,00 euro
3) Buying at: - 200.000,00 euro
2) Selling at: + 200.000,00 euro
4) Selling at: + 100.000,00 euro
<hr/>
0,00 euro

MONEY FLOW:

1) Buying at: - 100.000,00 euro
2) Selling at: + 200.000,00 euro
2) VAT: + 40.000,00 euro
<hr/>
+ 140.000,00 euro

VAT FLOW:

1) Buying at: 0,00 euro VAT
2) Selling at: + 40.000,00 euro VAT
3) Buying at: - 40.000,00 euro VAT
4) Selling at: 0,00 euro VAT
<hr/>
0,00 euro

MODUS OPERANDI? THE CROSS INVOICER

MISSING TRADER

INVOICE FLOW:	MONEY FLOW:	VAT FLOW:
1) Buying at: - 100.000,00 euro	1) Buying at: - 100.000,00 euro	1) Buying at: 0,00 euro VAT
3) Buying at: - 200.000,00 euro	2) Selling at: + 200.000,00 euro	2) Selling at: + 40.000,00 euro VAT
2) Selling at: + 200.000,00 euro	2) VAT: - 40.000,00 euro	3) Buying at: - 40.000,00 euro VAT
4) Selling at: + 100.000,00 euro	+ 140.000,00 euro	4) Selling at: 0,00 euro VAT
0,00 euro		0,00 euro

Cross invoicer benefits:

- 1) Everything looks normal...no red flags!
- 2) 40.000,00 euro VAT stolen!
- 3) MISSING TRADER can repeat this scheme over and over again!



Where is the weak link?

Follow the money (flow)!

The MISSING TRADER needs to get the 40.000,00 euro out of the company! Look for CASH withdrawals!

FRAUD DETECTION

MISSING TRADER



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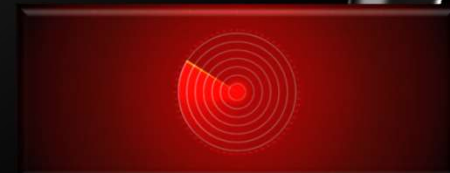
INDICATOR 1

MISSING TRADER

Fraud-prone sectors!



The most sensitive sectors for VAT carousel fraud are: mobile telephony, microprocessors and computer chips, hi-fi equipment, perfume, new and second-hand cars, precious metals, works of art and antiques, the construction sector, the waste sector, and CO2 emission rights.



INDICATOR 2

MISSING TRADER

Dormant company

Not carrying any business or operation.

No significant accounting transaction during the last two financial years.

Has not filed financial statements and annual returns during last two financial years.



Will be reactivated!

Has no real business structure!



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INDICATOR 3

MISSING TRADER

The bigger the better.



Missing traders like to operate out of big cities!

They enjoy the safe haven of a greater anonymity in big cities.

They make use of the apathy in bigger cities.

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INDICATOR 4

MISSING TRADER

The use of straw men

A straw man/front man is a person who acts under his own name, but acts as someone else's tool.

Look at who are shareholders of the company!

Look at the history of the company's shareholders.
Shareholdership can change quickly!

Look at the family link (spouse, son, daughter, nephew, niece).

Once you identify a straw man...use that intelligence!



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INDICATOR 5

MISSING TRADER

Accounting



It's hard to get hold of the accounting.

Even on unannounced visits.

Accounting is sometimes even non-existent.



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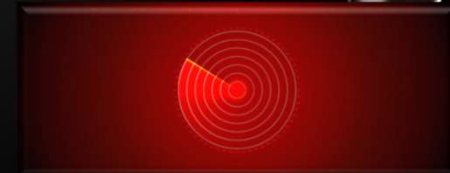
INDICATOR 6

MISSING TRADER

Numbers matter



A relatively limited number of companies represent a significant % of the turnover when it comes to in/outers.



INDICATOR 7

MISSING TRADER

Sell at a loss



In this way, they ensure themselves that they will sell their goods/services.
Remember the false competition (slaughterhouses ex.).

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VAT/GST Fraud Investigations Programme



INDICATOR 8

MISSING TRADER

Follow the money



A lot of cash withdrawals.

They need to get the cash out of the company.

Cfr. OECD course on Money Laundering.



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INDICATOR 9

MISSING TRADER

Lightning-fast payments



The supplier is paid on the delivery day, or shortly after.

Not common in trade.



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INDICATOR 10

MISSING TRADER

Money abroad



MT's often use foreign bank accounts.

It's a common use that MT's use bank accounts in their country of origin.

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INDICATOR 12

Eagle eye

MISSING TRADER



Take a closer look at all of the invoices.

Incorrect and/or fictitious information on the documents.

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INDICATOR 13

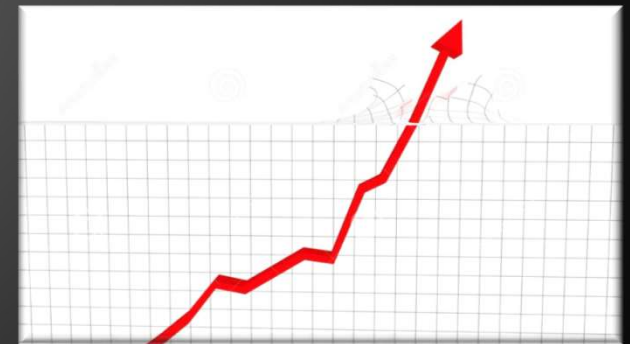
MISSING TRADER

The sky is the limit



Sudden and sharp increase in turnover.

Some nobody might suddenly enjoy a much better standing in life.



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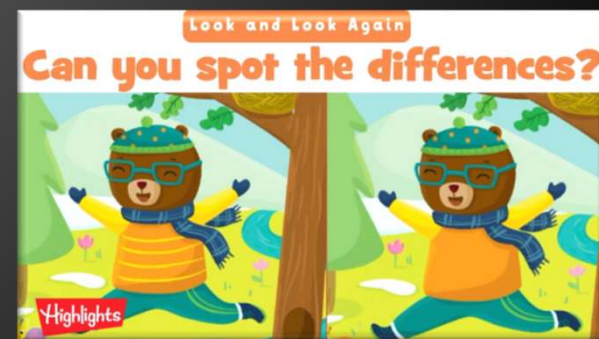
INDICATOR 14

MISSING TRADER

Spot the differences



Look at the difference between the VAT returns submitted and the actual transactions.
Try to follow the goods AND the money.



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INDICATOR 15

MISSING TRADER

Be persistent and act quickly

It takes one to know one.

Think outside the box (be creative).

Do not waste any time. Speed is of the essence!

NEVER EVER GIVE UP.



**THINK
OUTSIDE
THE
BOX**

**PERSISTENCE IS FAR
MORE IMPORTANT
THAN PERFECTION**



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DATA ANALYTICS

SUPER-MACHINE

Est. 2019



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*SUPER-
MACHINE*

DATA ANALYTICS

TRANSACTIONAL NETWORK ANALYSIS

In 2001 within the Belgian Special Tax Inspectorate: Special VAT-carousel-fraud unit!

Over 100 investigators!

**Knowledge is power.
Knowledge shared is
power multiplied.**

Robert Noyce

OECD International Academy for Tax Crime Investigation

Conducting Financial Investigations





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TRANSACTIONAL NETWORK ANALYSIS

Special VAT-carousel-fraud unit!



50.000,00 euro

60.500,00 USD

6.666.666,67 Kenian Shilling

**SOMETIMES
YOU WIN,
SOMETIMES
YOU learn.**

NOT LOSE!



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Start at the beginning?

No refund, no carousel without VAT number?

Check the taxpayer when they register? Investigator needs to get into the field.

Smoke and mirrors! Being a bad guy is their job, so they are probably motivated not to get caught!

Remember 'dormant companies'!



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INDICATOR 1

MISSING TRADER

Fraud-prone sectors!

The most sensitive sectors for VAT carousel fraud are: mobile telephony, microprocessors and computer chips, hi-fi equipment, perfume, new and second-hand cars, precious metals, works of art and antiques, the construction sector, the waste sector, and CO2 emission rights.

INDICATOR 2

MISSING TRADER

Dormant company

Not carrying any business or operation.
No significant accounting transaction during the last two financial years.
Has not filed financial statements and annual returns during last two financial years.

Will be reactivated!

Has no real business structure!

Dormant Company



INDICATOR 4

MISSING TRADER

The use of straw men

A straw man/front man is a person who acts under his own name, but acts as someone else's tool.

Look at who are shareholders of the company!

Look at the history of the company's shareholders.

Shareholdership can change quickly!

Look at the family link (spouse, son, daughter, nephew, niece).

Once you identify a straw man...use that intelligence!



INDICATOR 6

MISSING TRADER

Numbers matter

A relatively limited number of companies represent a significant % of the turnover when it comes to in/outers.

INDICATOR 7

MISSING TRADER

Sell at a loss

In this way, they ensure themselves that their will sell their goods/services.

Remember the false competition (slaughterhouses ex.).

INDICATOR 10

MISSING TRADER

Money abroad

MT's often use foreign bank accounts.

It's a common use that MT's use bank accounts in their country of origin.



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International information!!!



Exchange information between memberstates!

Report their IC transactions! IC-customer list.

Reproduces IC supplier list!



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All problems solved by this super-machine?

No input = no output

Bad guys are very well organized (lawyers/accountants/...).

New markets, no detection.

Hit and runs are unavoidable.



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INDICATOR 15

MISSING TRADER

Be persistent and act quickly

It takes one to know one.

Think outside the box (be creative).

Do not waste any time. Speed is of the essence!

NEVER EVER GIVE UP.



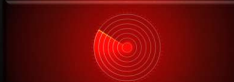
PERSISTENCE IS FAR MORE IMPORTANT THAN PERFECTION

BE FAST OR BE LAST

THINK OUTSIDE THE BOX



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It took the EU 20 years!



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Any
Questions

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Thank you
for
listening 😊



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