CRYPTO ASSETS

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OECD International Academy for Tax Crime Investigation

Conducting Financial Investigations

OECD

Financial investigations?

IT'S ALL ABOUT THE MONEY!

Hot news!

INTERNATIONAL CONSORTIUM of INVESTIGATIVE JOURNALISTS

The FinCEN Files

BBC NEWS

Journalists from De Tijd, Knack and Le Soir were part of the journalists researching the documents. Belgium appeared 365 times in the 2,100 leaked documents. The four major Belgian banks, ING, KBC, Belfius and BNP Paribas Fortis, were featured. In one case, half a billion dollars was transferred in one go from a Belgian bank account to a letterbox company in the British Virgin Islands. ING Belgium in particular turned out to be a pivot in the suspicious cash flows through its correspondent banking services and former branch office in Geneva. The bank appeared to be involved in almost half of the reports in which Belgium occurs.

Belgium appeared 365 times in the 2,100 leaked documents.

17,38 %

CORRESPONDENT BANKING – FOLLOW THE MONEY

Basic Wire Transfer

Originator → Originating Bank → Intermediary Bank → Beneficiary Bank → Beneficiary

CORRESPONDENT BANKING – FOLLOW THE MONEY

Basic Wire Transfer

Multiple Intermediaries

FEDERAL
RESERVE
BANK
USA

KBC-
bank
Belgium
in USD

JP
Morgan
in the
USA

City
Bank in
the USA
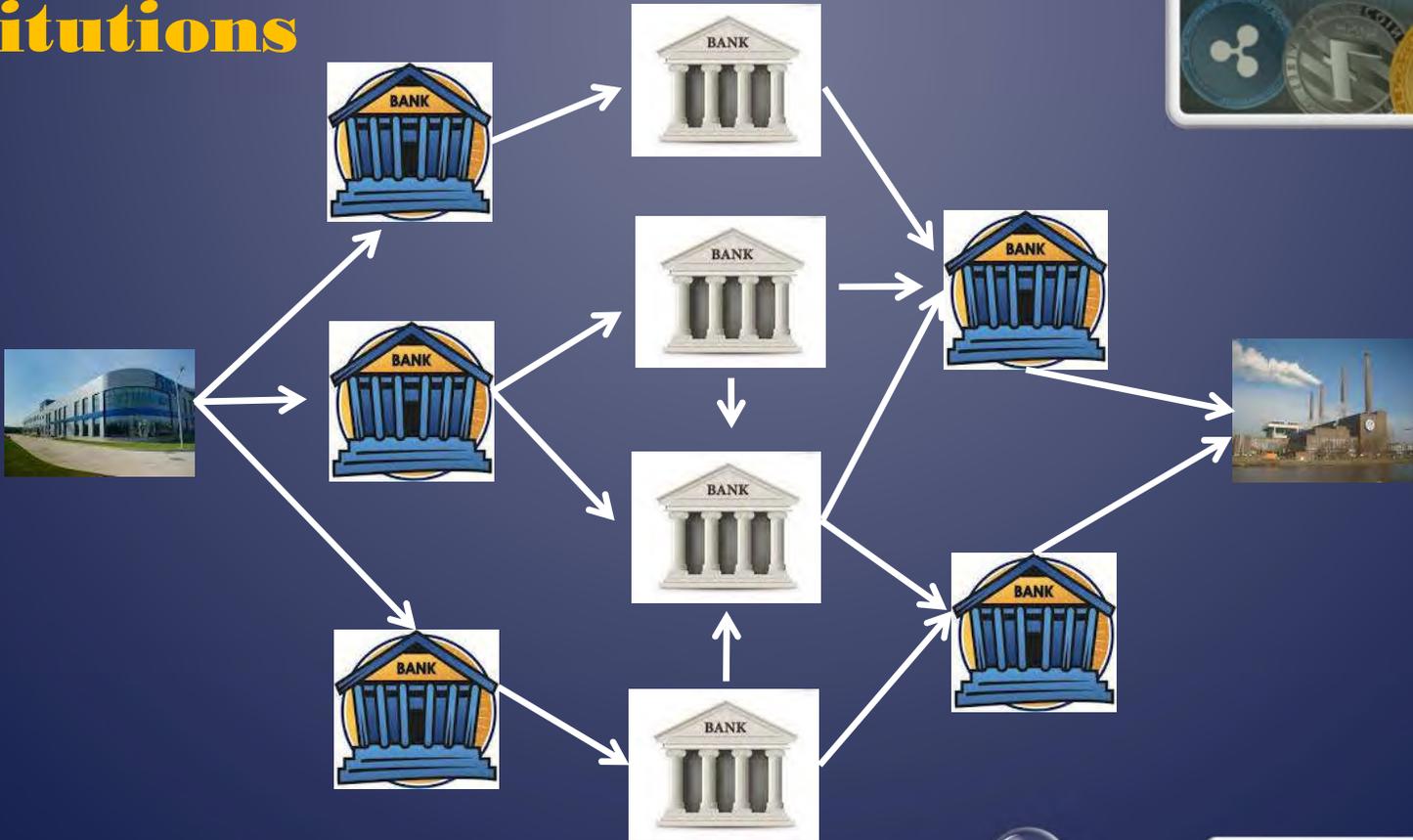
ING-bank
Belgium in
USD

CORRESPONDENT BANKING – FOLLOW THE
MONEY

Basic Wire Transfer

Multiple Institutions

CORRESPONDENT BANKING – FOLLOW THE MONEY

CORRESPONDENT BANKING – FOLLOW THE MONEY

TXN Date	Base Amount	Originator Name	Originator Account ID	Originator Address Street	Originator Address City	Originator Country Code	Originator's Bank Name	Beneficiary Name	Beneficiary Account ID	Beneficiary's Bank Name	Bank to Bank Instructions
RXN_EXCTN_D	TRXN_BASE_AM	SCND_ORIG_NM	SCND_ORIG	SCND_ORIG	SCND_ORI	RIG_ADDR_C	ORIG_NM	SCND_BENE	SCND_BENEF	BENEF_NM	BANK_TO_BANK
15-Jun-07	$29,973.02	Chester Chan	12345	Suite 4 Chen	BEIJING	CN	BANK OF CHINA	Bad Guy	74310753794	BANK INDONESIA	FOR LIVING COST
29-Oct-10	$100,950.00	Desert Heat	21296-00	PO Box 89	SANAA	YE	UNITED ARAB BANK	Bad Guy	1001565223	COOPERATIVE BANK	Consulting Fee
18-May-09	$10,000.00	Bad Guy	ad67898	7th Avenue,	LAGOS	NG	ECOBANK NIGERIA	NewCo Ltd	sdrea	JPMORGAN CHASE	Invoice 23423425
1-Sep-10	$69,001.94	Bad Guy	12345678	7th Avenue,	SHARJAH	AE	UNITED ARAB BANK	Bobs Boats	HY98036	UBS BANK	Electronic Goods
1-Oct-10	$100,950.00	Bad Guy	876543456	7th Avenue,	SHARJAH	AE	UNITED ARAB BANK	Bobs Boats	HY98036	UBS BANK	Trade Goods
30-Aug-10	$1,400,000.00	DW82902652543	Bad Guy	6 Maple Ave	CALGARY	CA	TD BANK	Bobs Boats	LB20005600	BANK AUDI S.A.L	Investments
30-Jan-13	$40,000.00	Muhammad Ali	678946	21 Safari Wa	KANO	NG	FIDELITY BANK	ABC Corp	053-05533	HSBC HONG KONG	B/O Jessie James

Hot news!

ICIJ INTERNATIONAL CONSORTIUM *of* INVESTIGATIVE JOURNALISTS

In one case, half a billion dollars was transferred in one go from a Belgian bank account to a letterbox company in the British Virgin Islands.

500,000,000.00 $

The FinCEN Files
BBC NEWS

CORRESPONDENT BANKING – FOLLOW THE MONEY

LAW ENFORCEMENT & BANK COLLABORATION

- WHO TO SERVE & WITH WHAT (MLATS; EGMONT; INTERPOL; SUBPOENAS)
  - WHO IN THE US? (FED, CHIPS)
- EACH BANK IS DIFFERENT
- BANK SAR FILING
- ASSET SEIZURE ORDERS

What...is a Cryptocurrency?

- Cryptocurrency (or Cryptoasset) are a type of **virtual currency** or alternative currency designed to work as a medium of exchange within certain communities.

- A **cryptocurrency** uses cryptography to **secure** transactions, **control** the creation of additional units, and verify the **transfer** of assets.

- Cryptocurrencies mainly use **decentralised** control
        - No single point of contact
        - No regulatory body

- The decentralised control of each cryptocurrency works through **distrubuted ledger technology,** typically a **blockchain,** that serves as a **public financial transaction database.**

What...is a Cryptocurrency?

- Over 9,000 available

- Different uses

- Different features

- Total market capitalisation and tranding volume is enormous
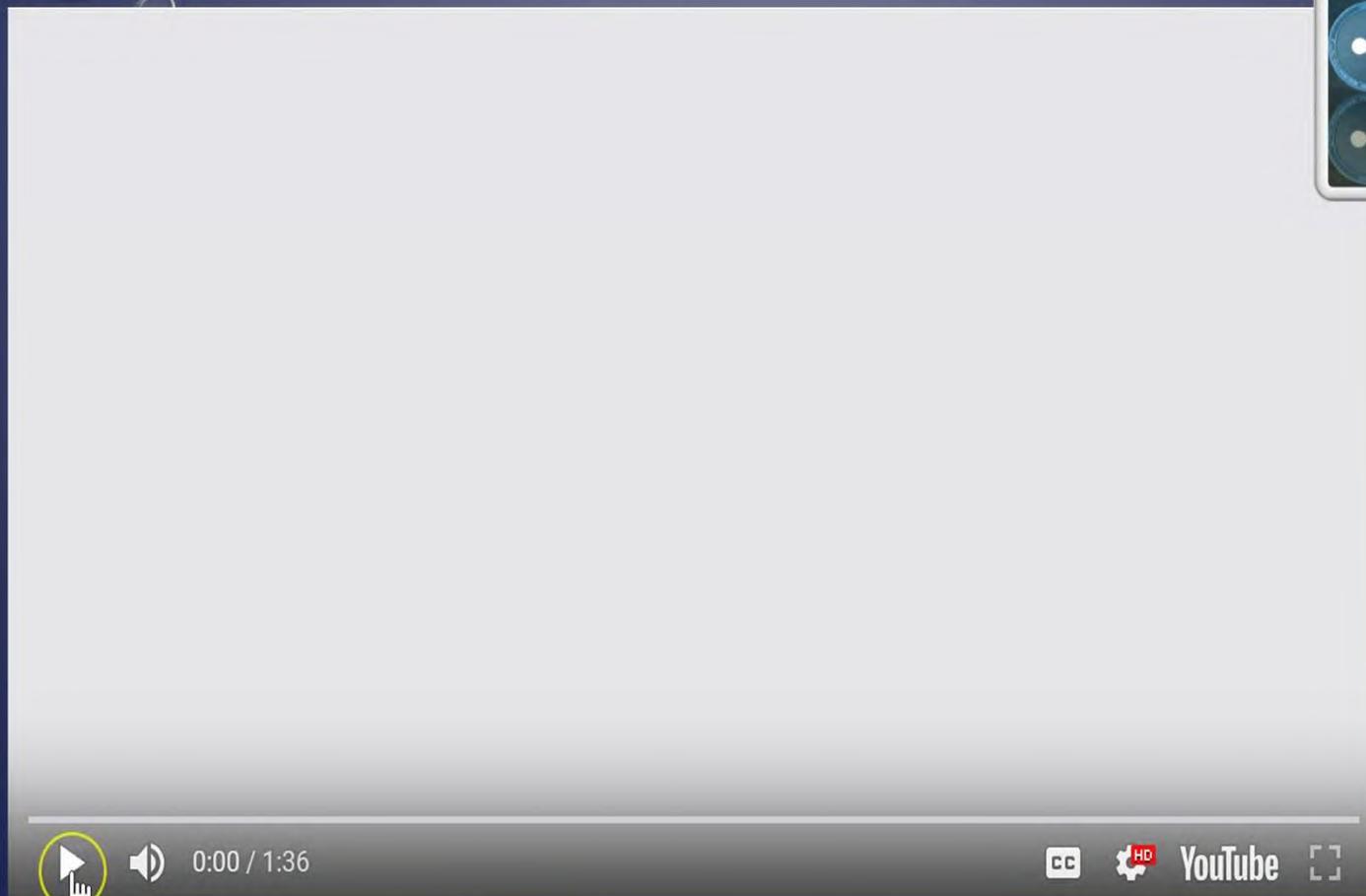
What...is a Cryptocurrency?

Currency		Average rate	Market value	Volume (24h)	Exchange (24h)
1	Bitcoin (BTC)	57 684.00 USD	1 078 951 984 661.00 USD	64 729 631 749.00 USD	2.94%
2	Ethereum (ETH)	3 525.00 USD	408 003 494 910.00 USD	42 368 534 705.00 USD	2.31%
3	Binance Coin (BNB)	626.75 USD	96 827 057 831.00 USD	4 013 399 730.00 USD	0.27%
4	Dogecoin (DOGE)	0.718 USD	93 220 563 499.00 USD	29 225 167 974.00 USD	23.10%
5	XRP (XRP)	1.58 USD	72 806 058 248.00 USD	8 321 702 066.00 USD	-0.42%
6	Tether (USDT)	1.00 USD	55 450 864 493.00 USD	182 912 164 309.00 USD	-0.32%
7	Cardano (ADA)	1.61 USD	51 565 994 689.00 USD	6 351 302 964.00 USD	-0.55%
8	Polkadot (DOT)	39.66 USD	39 257 905 350.00 USD	2 283 120 553.00 USD	-2.61%
9	Bitcoin Cash (BCH)	1 389.64 USD	26 008 475 094.00 USD	10 009 299 187.00 USD	-2.84%
10	Litecoin (LTC)	345.21 USD	23 066 628 639.00 USD	11 425 466 531.00 USD	-5.20%

May 8th 2021

Currency		Average rate	Market value	Volume (24h)	Exchange (24h)
1	Bitcoin (BTC)	38 671.00 USD	726 549 557 877.00 USD	37 241 464 083.00 USD	12.06%
2	Ethereum (ETH)	2 357.05 USD	275 736 528 174.00 USD	25 666 860 282.00 USD	8.59%
3	Tether (USDT)	0.998 USD	61 900 669 608.00 USD	67 403 062 082.00 USD	-0.32%
4	Binance Coin (BNB)	321.93 USD	49 779 620 980.00 USD	1 893 336 388.00 USD	6.65%
5	Cardano (ADA)	1.36 USD	43 726 078 185.00 USD	2 231 714 593.00 USD	10.98%
6	XRP (XRP)	0.666 USD	30 841 167 006.00 USD	2 582 507 492.00 USD	9.81%
7	Dogecoin (DOGE)	0.225 USD	29 497 819 560.00 USD	2 721 115 896.00 USD	13.11%
8	USD Coin (USDC)	0.999 USD	27 320 751 934.00 USD	2 508 060 030.00 USD	-0.23%
9	Polkadot (DOT)	14.95 USD	15 350 391 713.00 USD	1 014 294 013.00 USD	10.25%
10	Binance USD (BUSD)	1.00 USD	11 927 543 267.00 USD	5 272 610 805.00 USD	-0.05%

July 26th 2021

Currency		Average rate	Market value	Volume (24h)	Exchange (24h)
1	Bitcoin (BTC)	30 036.00 USD	583 710 695 749.00 USD	7 735 998 849.00 USD	0.02%
2	Ethereum (ETH)	1 912.16 USD	229 629 482 787.00 USD	9 567 521 078.00 USD	0.53%
3	Tether (USDT)	0.998 USD	83 723 583 913.00 USD	9 769 018 222.00 USD	-0.23%
4	XRP (XRP)	0.787 USD	41 368 225 868.00 USD	2 861 775 301.00 USD	6.47%
5	BNB (BNB)	242.95 USD	37 834 996 328.00 USD	740 244 842.00 USD	0.14%
6	USD Coin (USDC)	1.00 USD	26 982 193 968.00 USD	4 764 281 364.00 USD	-0.16%
7	Lido Staked Ether (STETH)	1 911.17 USD	14 805 888 113.00 USD	29 741 406.00 USD	0.59%
8	Cardano (ADA)	0.317 USD	11 094 475 385.00 USD	304 840 995.00 USD	3.49%
9	Solana (SOL)	26.24 USD	10 551 838 940.00 USD	675 487 407.00 USD	0.68%
10	Dogecoin (DOGE)	0.069 USD	9 711 857 822.00 USD	311 209 165.0	

July 19th 2023

CRYPTOCURRENCY
RATES LIVE

https://coinmarketcap.com/

FATF Definition of Virtual currencies/Cryptocurrencies

Financial Action Task Force definition:

"Virtual currency is a digital representation of value that can be digitally traded and functions as:
(1) A medium of exchange; and/or
(2) A unit of account; and/or
(3) A store of value, bud does not have legal tender status (i.e., when tendered to a creditor, is a valid and legal offer of payment) in any jurisdiction. It is not issued nor guaranteed by any jurisdiction, and fulfils the above functions only by agreement within the communtity of users of the virtual currency"

Key Points:
* Decentralized – No central agency to approach for information on users
* Peer to Peer – controlled by the invested community
* Issued through providing resources to the network – This helps to verify transactions and provide security.
* Value is based on supply & demand, the economic policy or desire to invest in the technology on offer.

In its most recent updat to the guidance the FATF also defined some cryptocurrencies are "virtual assest" which they defined as: "A virtual asset is a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes. Virtual assets do not include digital representations of fiat currencies, securities and other financial assets that are already coverd elswhere in the FATF Recommomendations."

Where... did they come from?
A brief hisory

- 1992 – Cypherpunks

- A cypherpunk is any activist advocating widespread use of strong cryptography and privacy-anhancing technologies as a route to social and political change.

- *"Privacy is necessary for an open society in the electronic age… We are defending our privacy with cryptography…and with **electronic money**"*.
  (Eric Hughes, 'A Cypherpunk Manifesto, 1993)
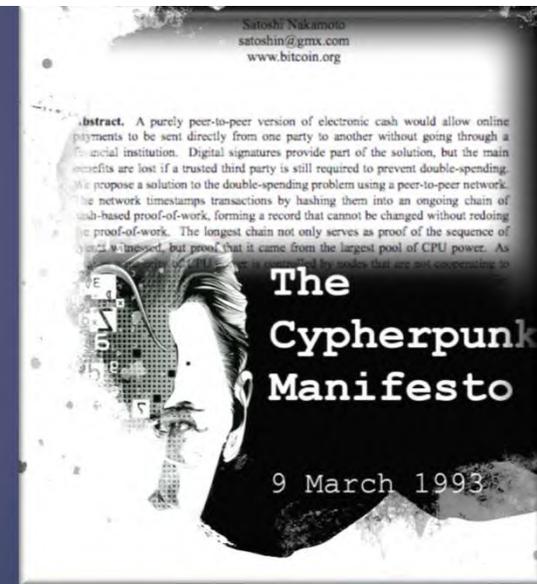
Where... did they come from?

Electronic money:

1) **Conventient**

2) **Untraceable**

3) **Liberated** from the oversight of governments and banks

How does a normal card payment work?

1
2
3
4
5

- I present my debit card at the hotel to pay my bill.
- The card reader communicates with the hotels bank via a merchant acquirer.
- The hotel's bank communicates with my bank via another merchant acquirer.
- My bank pays the hotel's bank via the second merchant acquirer.
- The hotel's bank confirms receipt of payment via the origanl merchant acquirer.
- Payment is approved by the hotel card reader.
- The transaction involves the hotel, two banks, and two merchant acquirer services.
- Fees are extracted by each bank and merchant acquirer and often the retailer.

5

How does a Bitcoin transaction operate?

1 • I present the app on my phone or other device to the retailer.

2 • The retailer's Bitcoin app checks my Bitcoin wallet via the blockchain.

3 • The Bitcoin is transferred from my wallet to the retailer's wallet via the blockchain.

• The transaction is recorded publicly on the blockchain.

• The transaction involves me, the retailer and the Blockchain.

1 • No fees are extracted therefore, no one profits other than the retailer.

TRANSACTIONS

- In simple terms the transfer of bitcoin from one address to another. More precisely a transaction is a signed date structure expressing a transfer of value. Transactions are transmitted over the bitcoin network, controlled by **miners**, and included in blocks, made permanent on the blockchain.
- Each transaction has two sides, inputs and outputs.
- The **inputs** show the amount being sent and what sender addressed are involved.
- The **outputs** show the amount of bitcoin being credited and the recipients address.

inputs: 2 (0.00292888 BTC) unique addresses: 2, source transactions: 2	outputs: 2 (0.00291008 BTC) unique addresses: 2, spent: nothing
0. 1LmYcTgoxYCBN9iVjXtuJkUMMww3ZKTJdf 0.00252617 BTC prev. tx	0. 16KnJRPXbNu3aJraaMMX274k2VYGPoMDSc (change address) 0.00039096 BTC unspent
1. 16KnJRPXbNu3aJraaMMX274k2VYGPoMDSc 0.00040271 BTC prev. tx	1. 3BZWU6A4mK6neCte3U9qspmy6ZKJ5YHLrA CoinPayments.net 0.00251912 BTC unspent

- Importantly the inputs and outputs do not necessarily add up to the same amount.
- This is because there is a **fee** to pay for including a transaction in a block. As outlined computational power and energy is consumed when a block is mined. The fee provides some compensation for those carrying out the mining activity.

MINING

- In the previous slide we have looked at the concept of a **blockchain**. This is the **public ledger** of all transactions which everyone in the Bitcoin network accepts as the authoritative record of ownership.
- How though can everyone agree on this record without having to trust anyone else?
- How can the record withstand attack from dishonest or malicious parties?

- Bitcoin looks to solve this by creating what is essentially a **lottery** in which the winner gets to include transactions in the ledger (blockchain).
- Importantly though **the financial incentives** of this process encourages **honest behaviour** from the participants.

- There is a cost to entering the lottery as generating the winning numbers is a random process which requires **computer processing power**. Generating this power costs the participants in electricity expended.

MINING

ICELAND WILL USE MORE ELECTRICITY MINING BITCOINS THAN POWERING IST HOMES IN 2018

MINING

The University of Cambridge's online tool estimates Bitcoin's annual electricity consumption is more than The Netherlands, United Arab Emirates and Argentina

GETTY IMAGES

MINING

- **The winner of the lottery** gets to mint a number of new bitcoins and **claim the transaction fees** (coinbase transaction) for the ledger entry they have created (a block).
- However they cannot claim this reward **until a timelock has passed**.
- In the meantime if any node rejects any of the transactions in the ledger entry (block) because the rules have not been followed the winner loses their reward.

- As a result of dishonest behaviour has serious economic costs for participants. Further to this the ongoing success of the network provides participants with the opportunity of long term rewards through th asset appreciating in value.
- Dishonest behaviour would have a high risk of **undermining the value of the asset** and reducing the long term opportunities through loss of confidence in the protocol.

- **Participants** are called **miners**, the **lottery process** is called **mining** and the concept behind it is **proof of work**. Miners can also be nodes on the network.
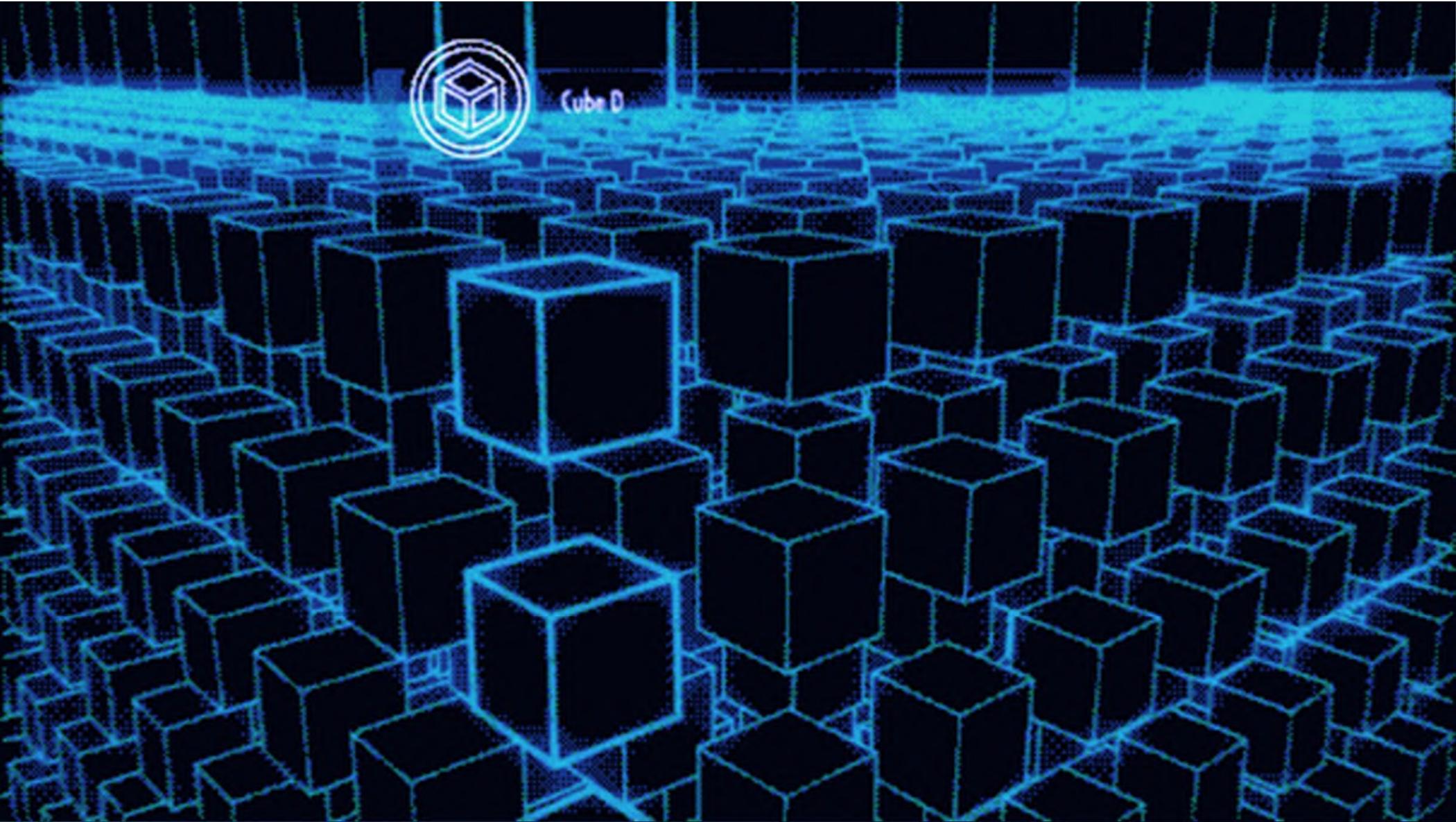
PROOF OF WORK EXPLAINED

Blockchain hashing?!

Block 51	Block 52	Block 53
Proof of work: 0000009857vvv	Proof of work: 000000zzxvzx5	Proof of work: 00000090b41bx
Previous block: 000000432qrza1	Previous block: 0000009857vvv	Previous block: 000000zzxvzx5
Transacton lk54lfvx	Transacton dd5g31bm	Transacton 94lxcv14
Transacton 09345w1d	Transacton 22qsx987	Transacton abb7bxxq
Transacton vc4232v32	Transacton 001hk009	Transacton 34oiu98a

Cube D

MEDIAN TRANSFER FEE
~$3.75 USD
Your Ad Here!

MEDIAN TX FEE
$3.99
Contribute Here

Ethereum POST

Blockchain   Blockchain

#19020188
59 Gwei
+0 Wei

#826041
42 Sat/vB

#19020189
59 Gwei
+0 Wei

#19020190
56 Gwei
+1 Gwei

#826042
39 Sat/vB

#19020191
49 Gwei
+1 Gwei

https://txstreets.com/v/eth-btc

Ethereum's current energy expenditure with proof-of-work is too high and difficult to maintain. Solving energy expenditure without sacrificing security and decentralization is a major technical challenge and has been a focus of research and development for years.

A greener future for Ethereum is already being built in the form of a proof-of-stake (PoS) chain.

Save Planet Earth
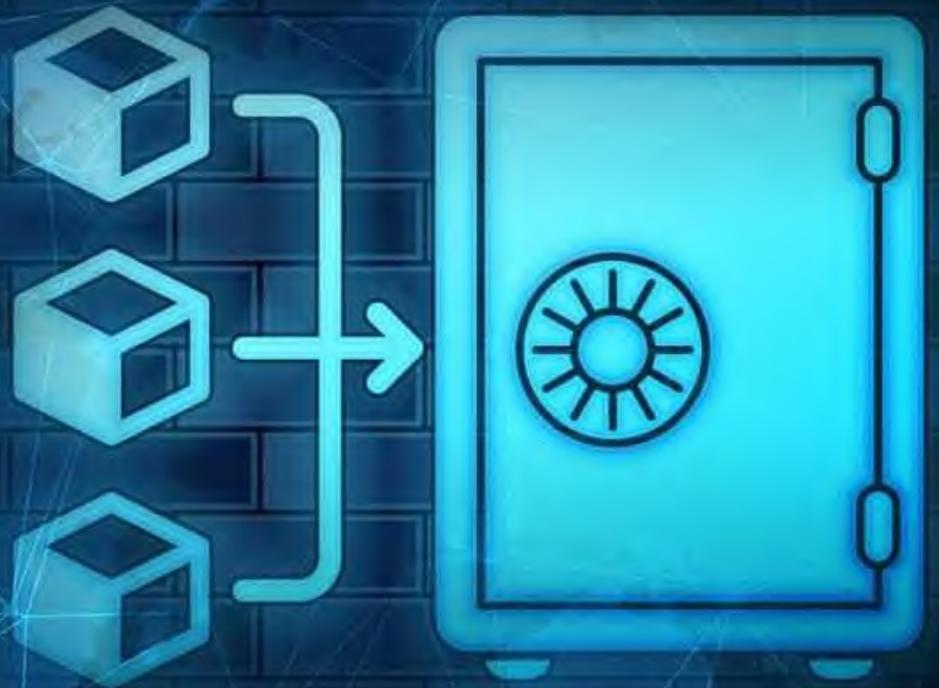
Proof-of-Stake (PoS) is a consensus mechanism used in blockchain networks to achieve distributed consensus and validate transactions. In contrast to Proof-of-Work (PoW), which relies on miners solving complex mathematical problems to validate transactions and create new blocks, PoS operates on a different principle.

CONSENSUS MECHANISMS

Proof of Work

Many miners compete to solve a puzzle the fastest

Proof of Stake

A single validator is selected to process the transaction

In a PoS system, validators, also known as "forgers" or "stakers," are chosen to create new blocks and validate transactions based on the amount of cryptocurrency they hold and are willing to "stake" as collateral. The more cryptocurrency a participant is willing to lock up as collateral, the higher the chances they have to be chosen as the next validator to create a new block.

Proof of Work VS Proof of Stake

High processing power required by miners to solve arbitrary puzzles to add a block.

Validators are randomly chosen on stake-basis and participate through simple devices

51%

One needs to control at least 51% of the node to control transaction on the chain.

51%

For 51% attack, one needs to own 51% of all cryptocurrencies on the chain.

The first miner to solve the problem gets cryptocurrency as the reward

Validators earn through chagrin transaction fee, no rewards for block validation

Here are the key features of Proof-of-Stake:

1.Staking: Participants in the network are required to lock up a certain amount of cryptocurrency as collateral to become eligible for block validation.

2.Random Selection: Validators are chosen to create new blocks in a deterministic or pseudo-random manner, typically based on factors like the amount of cryptocurrency staked and the length of time it has been staked.

3.Security: PoS is designed to be more energy-efficient compared to PoW, as it doesn't involve the intensive computational work seen in mining. The security of the network is theoretically tied to the economic incentives of validators, as they have a stake in the network's well-being.

4.Block Validation: Validators take turns proposing and validating new blocks. If a validator acts maliciously, for example, by attempting to double-spend or validate fraudulent transactions, they risk losing their staked cryptocurrency.

Why do people use it?

- ## Spend it:

  In 2010, 10.000 bitcoins were used to buy 2 pizza's
  - Value determined
  - No bank needed
  - No 3rd party needed

- ## Darkweb market places

Why do people use it?

Explore. Privately.

You're ready for the world's most private browsing experience

Search with DuckDuckGo

Tor is free to use because of donations from people like you. Donate Now »

Questions? Check our Tor Browser Manual »

Get the latest news from Tor straight to your inbox. Sign up for Tor News. »

The Tor Project is a US 501(c)(3) non-profit organization advancing human rights and freedoms by creating and deploying free and open source anonymity and privacy technologies, supporting their unrestricted availability and use, and furthering their scientific and popular understanding. Get involved »

Links to Dark Web Markets

Welcome to our site. Below, you will find a list of links to dark web markets for your research. Before navigating markets on the dark web, you will need to install the TOR browser. We describe the process below, at the bottom of the page.

For an up to date list of markets you can always check **http://tormarketsfxi2my.onion/** and there are many more dark web links on the hidden wiki at **http://hiddenwiki7wiyzr.onion/**

Appollon
http://apolloncbh3sgd23.onion
Avaris
http://xnwoz5jjwzsubdzs455ab2svrzupdk3wwrjy77gkhc66nyxaiyhwtkid.onion
BitBazaar
http://ign6nnulov7lctpon2kjnroosncu5i7sqaybwhd6ase3rs5es2h3fkid.onion
Cannahome
http://cannahome5zoy2sc.onion
Cannazon

How does it work?

Indicators:

- Mobile Apps

- Browser history

- Hardware wallets

- ToR Browser

How does it work?
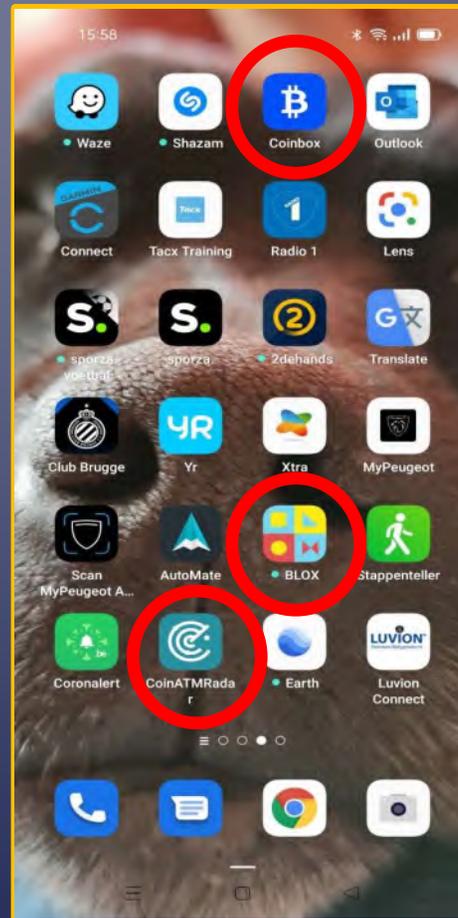
Hardware wallets:

- Keep Key

- Ledger

- Nano

- Trezor

How does it work?

Mobile wallets
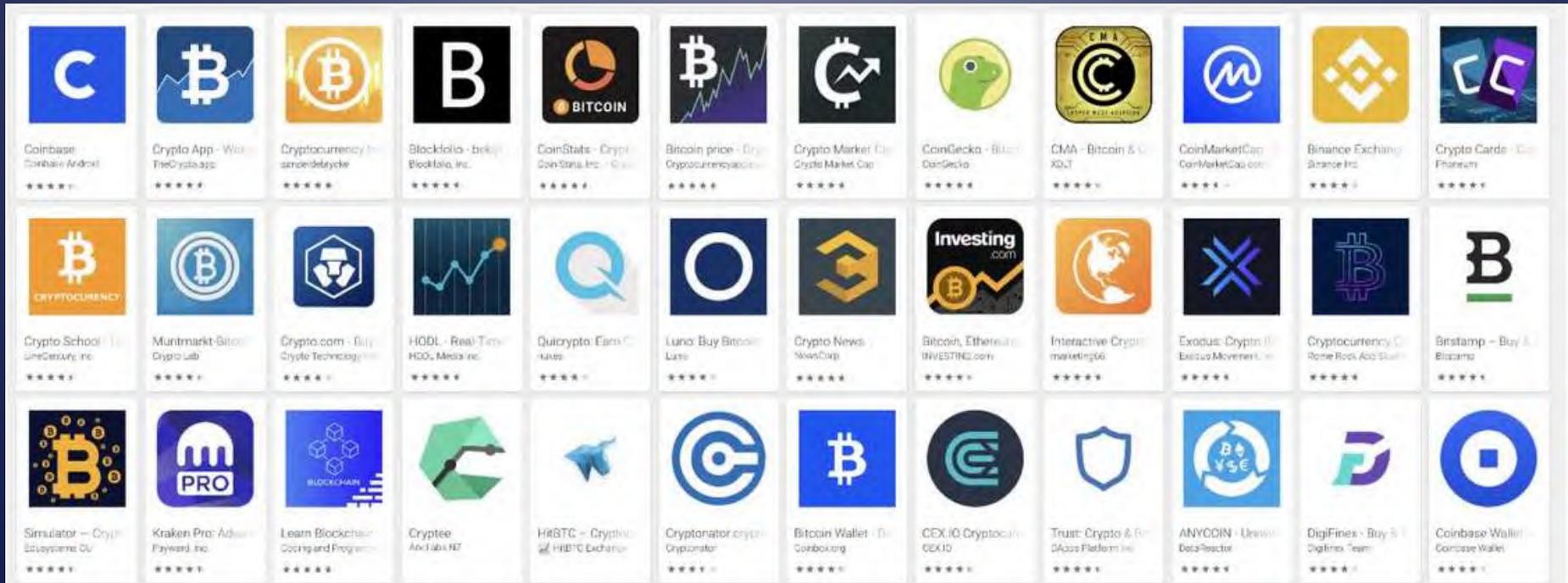
How does it work?

Mobile wallets

How does it work?

Paper wallets
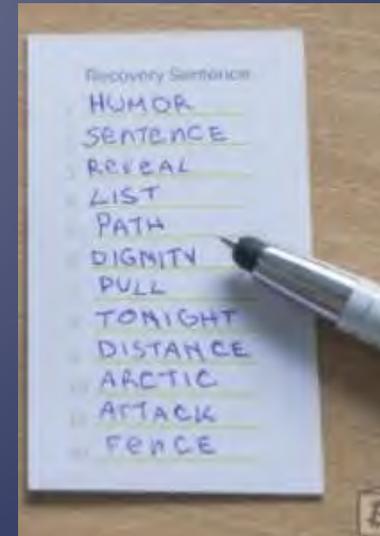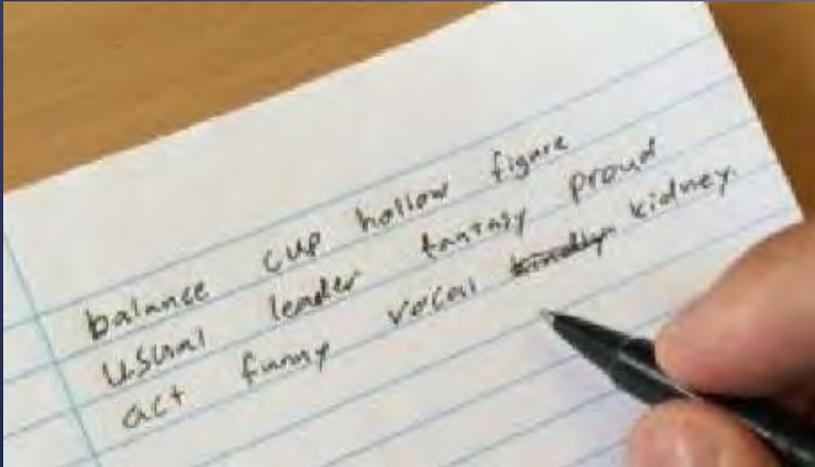
- QR codes
- Private key or
- Public key

How does it work?

Recovery seeds

- 12, 18 or 24 random words

Private Keys Space

All Bitcoin and Ethereum private keys can be found here.

TELL ME MORE

Private Key Search
Brainwallet Generation
BTC Address Balance
ETH Address Balance

Private Keys Space

All Bitcoin and Ethereum private keys can be found here.

TELL ME MORE

Private key search

You can enter a Bitcoin or Ethereum private key below, if you are wondering where a wallet is located in the key space. Be aware that typing your private key on random websites is risky! This is a great tool for finding where already exposed keys are placed within the private key space.

We only support searching by private key and not by addresses or public keys, thus recovering a lost wallet is impossible. Private key formats are either WIF for Bitcoin, or 64-character hex for Ethereum.

Select ▾   Private key   **Search**

How does it work?

People horrified by story of man who lost password to $220m worth of bitcoin: 'Panic inducing to read'

Hundreds of people are commiserating with a man who has lost his password for accessing his 7,002 bitcoin, worth about $220m, and has just two attempts left before he is locked out forever.

Speaking to *The New York Times*, Stefan Thomas, a German programmer living in California, revealed that he was gifted the bitcoin, which has fluctuated in value over the years before recently surging, as a reward for making an animated video about bitcoin in 2011.

According to Thomas, he lost the password to his IronKey, an encrypted hard drive that holds the keys to his digital wallet, the same year.

Since then, Thomas told the outlet he has tried eight variations of his commonly used passwords in an attempt to gain access to his IronKey.

Unfortunately, his chances are running out, as IronKey only allows users 10 attempts before it "seizes up and encrypts its contents forever," *The Times* notes.

Bitcoin is also unable to help, as it does not store passwords, but rather grants individuals who buy bitcoin a private key to their digital wallet - which only they have access to.

How does it work?

Receipts

- ATM receipts:
    - How much deposited
    - The type of crypto
    - Destination
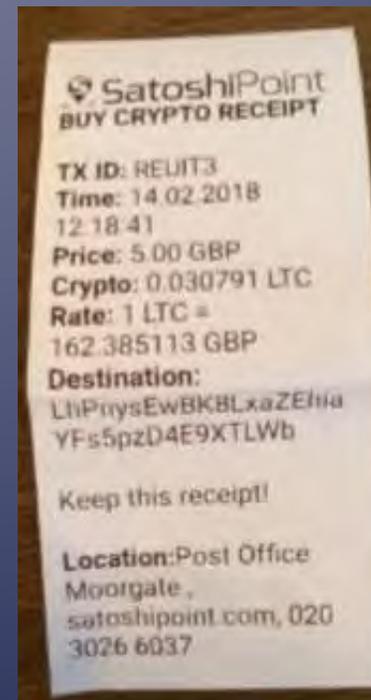
Cryptocurrency and illicit finances

Typology 1

Prepaid cards:

- Exchange crypto for fiat currency
- Load fiat currency onto card
- Spend fiat currency using card, or withdraw cash at ATM

Cryptocurrency and illicit finances

Typology 2

CATMs (Cryptocurrency ATMs):

- Mostly cash only

- Independent Supermarkets
- Takeaways
- Gas stations

- AML controls?

Cryptocurrency and illicit finances

Typology 2

//coinatmradar.com

CATMs (Cryptocurrency ATMs):

Cryptocurrency and illicit finances

Typology 2

CATMs (Cryptocurrency ATMs):

//coinatmradar.com

Bitcoin ATM Near Me Search.

Select operation:

◉ Buy   ○ Sell

Select cryptocurrency:

◉ Bitcoin (BTC)   ○ Lightning BTC (LBTC)   ○ Bitcoin Cash (BCH)   ○ Ether (ETH)   ○ Dash (DASH)

○ Litecoin (LTC)   ○ Zcash (ZEC)   ○ Monero (XMR)   ○ Dogecoin (DOGE)   ○ Tether (USDT)

○ Ripple (XRP)

Address or location:

via della fiamme, lido di ostia   ✕   🔍

🔄 Use my current location

Results:

Promoted location nearby:

Punto ATM Bitcoin in Rome
at Via Emanuele Filiberto, 34

Based on your search input we found *"Lido di Ostia, Rome, Italy"* and show locations nearby.
If this location is wrong, please make a more specific search.

Così è La Pizza il Bistrot	19 km	Rome	Fees: Buy: 9.5% **updated online** 5% Off BTC2022	Limits: Unknown	Score: +1 · Details
Nuvole D'aromi 2.0	21 km	Rome	Fees: Buy: N/A, Sell: N/A 5% Off BTC2022	Limits: Unknown	Score: +22 · Details
X Telefonja	22 km	Rome	Fees: Buy: N/A	Limits: Buy: EUR 3000/txn, Daily: EUR 100000	Score: +1 · Details
ListoSolution	22 km	Rome	Fees: Buy: N/A	Limits: Unknown	Score: +2 · Details

Cryptocurrency and illicit finances

Typology 2

CATMs (Cryptocurrency ATMs):

//coinatmradar.com

Bitcoin ATM machine in Rome at Nuvole D'aromi 2.0 – General Bytes.

Location

City: Rome 🇮🇹

Location: Nuvole D'aromi 2.0

📞 Business phone:
Show number →

📍 Address:
Viale dei Colli Portuensi, 240b
Rome RM 00151
Italy

🕐 Open hours:
Mon: 4:00 pm – 7:30 pm
Tue-Sat: 10:00 am – 1:00 pm, 4:00 pm – 7:30 pm
Sun: Closed

Bitcoin machine details

🏧 ATM Type: General Bytes **GB**

📑 Supported coins and fees:

5% Off   Coupon code: **BTC2022**

Coupon expires on **31-Dec-2022**.

Discount applies to fees.

⚠️ Operator disabled price reporting or information is outdated.

	Buy	Sell
🅱 Bitcoin	✔ Fees: reporting disabled	✔ Fees: reporting disabled
🅱 Bitcoin Cash	✔ Fees: reporting disabled	✔ Fees: reporting disabled
◆ Ether	✔ Fees: reporting disabled	✖
Ⓛ Litecoin	✔ Fees: reporting disabled	✔ Fees: reporting disabled
✖ Ripple	✔ Fees: reporting disabled	✖
Supported fiat:	EUR	EUR

Cryptocurrencies and finances

Typology

CATMs (Cr

//coinatmradar.com

Cryptocurrency and illicit finances

Typology 2

CATMs (Cryptocurrency ATMs):

//coinatmradar.com

Bitcoin ATM Near Me Search.

Select operation:

◉ Buy   ○ Sell

Select cryptocurrency:

◉ ₿ Bitcoin (BTC)   ○ ⚡ Lightning BTC (LBTC)   ○ ₿ Bitcoin Cash (BCH)   ○ ◆ Ether (ETH)   ○ ◑ Dash (DASH)

○ Ⓛ Litecoin (LTC)   ○ ⓩ Zcash (ZEC)   ○ Ⓜ Monero (XMR)   ○ Ⓓ Dogecoin (DOGE)   ○ ⓣ Tether (USDT)   ○ ⊗ Ripple (XRP)

Address or location:

Mathare North Road, Off Thika, kenia   ×   🔍

◎ Use my current location

KENYA SCHOOL OF MONETARY STUDIES (KSMS)

A School of the Central Bank of Kenya

Cryptocurrency and illicit finances

CATMs (Cryptocurrency ATMs)

//**coinatmradar.com**

General Bytes bitcoin ATM at Kenrail Towers in Nairobi Ring Rd Parklands

Cash in!

Scan QR-code

Enter hardware wallet

bitcoin ATM

@BitcoinKE

General Bytes bitcoin ATM at Kenrail Towers in Nairobi Ring Rd Parklands

Producers Countries More Blog Log in

Share: 🐦 Subscribe: 🐦

Bitcoin ATM Map.

G6CF+R8F, Sector 5, Pushp Vihar, New Delhi, Delhi 110017, India ✕ 🔍

◎ Use my current location

Find where to buy or sell bitcoins and other cryptocurrencies for cash.

36155
Crypto ATMs

236749
Other services

70
Countries

47
Producers

517
Operators

Cryptocurrency and illicit finances

Results:

Based on your search input we found *"110017, National Capital Territory of Delhi, India"* and show locations nearby. If this location is wrong, please make a more specific search.

ATM	Workly Nehru Place	51 km	Delhi	Fees: Buy: N/A	Limits: Unknown	Details
	MyOffiz Co-Working Space	67 km	Gurugram	Fees: Buy: N/A	Limits: Unknown	Details

Operator details

- **Operator's name:** Digital Assets LLP
- +919582911782
- info@digitalassets.business

Are you the operator? Check the list of services we provide.

Location

- **City:** Delhi
- **Location:** Workly Nehru Place
- **Business phone:**
  Show number →
- **Address:**
  Hemkunt Chambers, 89, Nehru Pl Market Rd, Nehru Place
  New Delhi, 110019
  India

- **Open hours:**
  Mon-Sat: 8:00 am – 9:30 pm

Bitcoin machine details

- **ATM Type:** Lamassu
- **Supported coins and fees:**

Prices are updated 35 minutes ago.   refresh

	Buy	Sell
Bitcoin	✔ Fees: reporting disabled	✗
Ether	✔ Fees: reporting disabled	✗
Tether	✔ Fees: reporting disabled	✗
Supported fiat:	INR	

lace
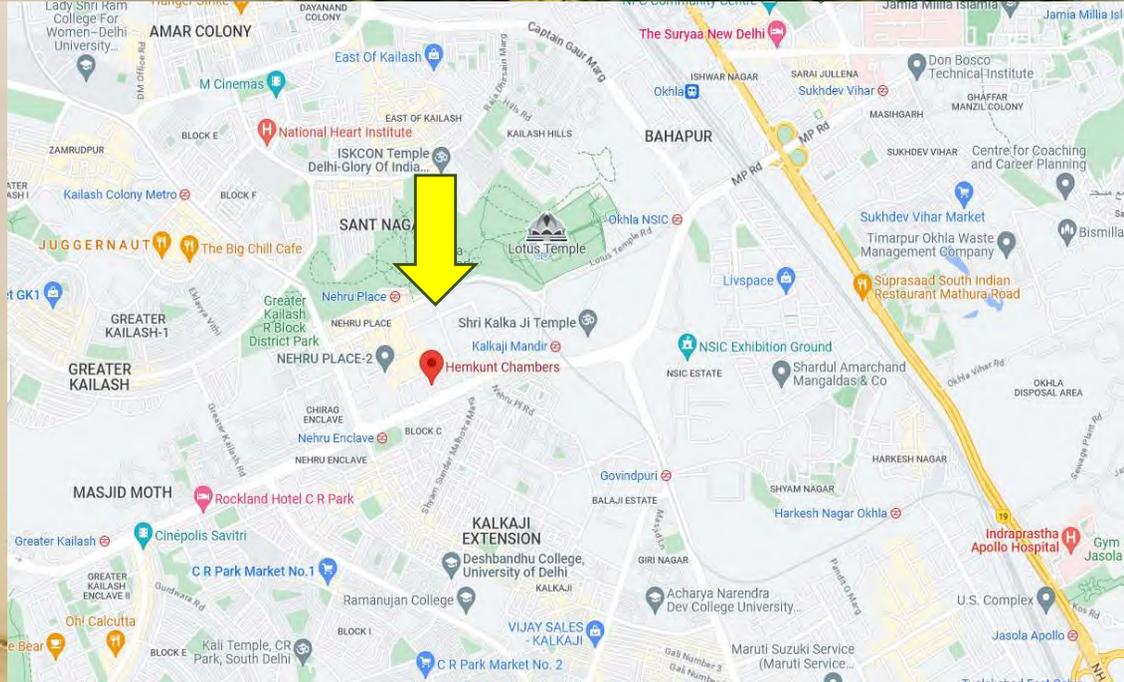
Cryptocurrency and illicit finances

Results:

Friet Lounge	0.8 km	Ghent	Fees: Buy: N/A	Limits: Buy: EUR 2500/txn, Sell: EUR 2500/txn, Daily: EUR 2500	Score: +1	Details
De Salon	2.6 km	Ghent	Fees: Buy: N/A, Sell: N/A	Limits: Buy: EUR 3000/txn, Daily: EUR 15000	Score: +2	Details
Smartphone Fixen	19 km					
Dranken	24 km					
ZeelandICT	35 km					
De Boeren	40 km					
Royal Shop	41 km					
Smartphone Fixen	41 km					

KOOP CRYPTO

Report a problem

Operator details

shitcoins
.club

💼 **Operator's name:** Shitcoins Club

📞 +48 797 090 008

✉ shitcoins@shitcoins.club

📍 **On the map:** All Shitcoins Club bitcoin ATM locations

Are you operator? Check the list of services we provide.

Location

📍 **City:** Oostkamp 🇧🇪

🏪 **Location:** Gulf Gas Station

📞 **Business phone:**

Show number →

📍 **Address:**
Legeweg 151
8020 Oostkamp
Belgium

🕐 **Open hours:**
Mon-Fri: 7:30 am – 2:00 pm
Sat-Sun: 7:30 am – 5:00 pm

© Stadia Maps, © OpenMapTiles, © OpenStreetMap contributors
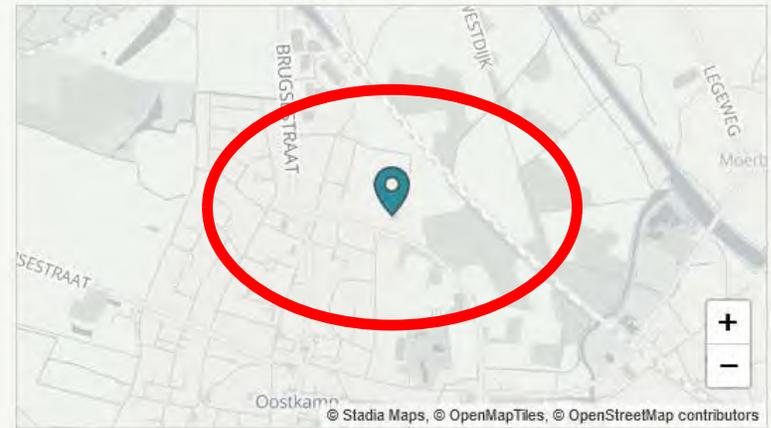
| Nearest | Best Buy | Best Sell |

Closest bitcoin ATM locations:

	Royal Shop	5.4 km
	shitcoins	
	Hyundai Wulffaert	24 km
	Akel Supermarkt	34 km

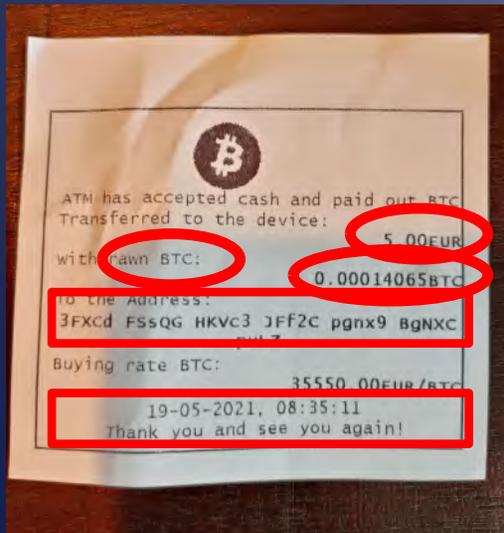# Cryptocurrency and illicit finances

Typology 2

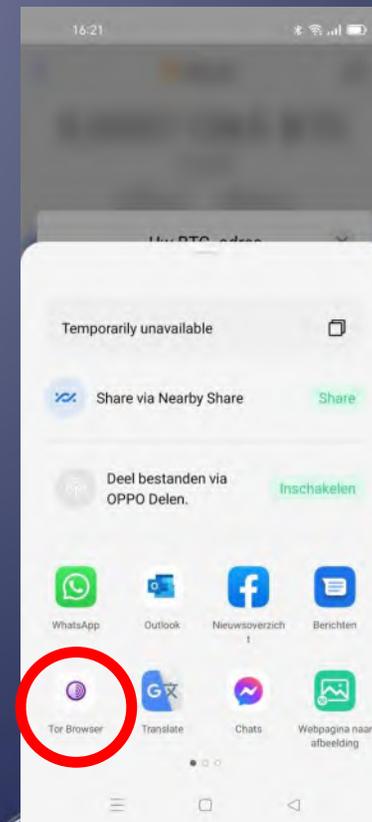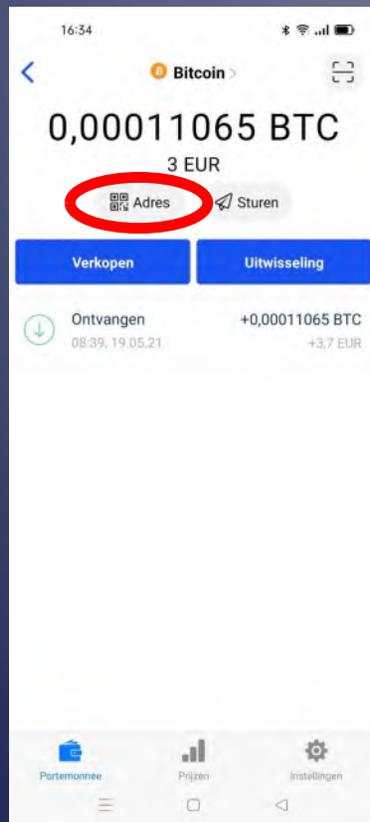CATMs (Cryptocurrency ATMs)

In the vicinity of an investigator's home.

//coinatmradar.com

Cryptocurrency and illicit finances

Cryptocurrency and illicit finances

Cryptocurrency and illicit finances

Cryptocurrency and illicit finances

Typology 3

Peer to peer exchange

- Worldwide Brokers – contact via websites
- Buy or Sell

- Range of payment methods:
  - Bank transfer
  - Amazon gift cards
  - Cash

Cryptocurrency and illicit finances

Typology 4:

Cryptocards:

Cryptocurrency and illicit finances

Typology 4:

Cryptocards:

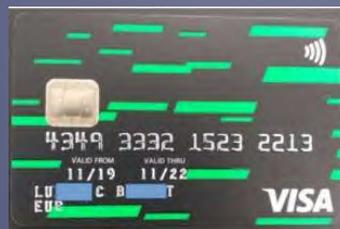| A – URL	https://www.bitwala.com https://app.bitwala.com
B – Location	German company located in : Bitwala GmbH Ohlauer Straße 43 10999 Berlin Germany Company registration number : HRB173698B, Amtsgericht Charlottenburg Germany Support Center Phone : +49 30 2398 0075 support@bitwala.com
c-1 – Verification of the company's credibility	BITWALA issues a non-anonymous cryptocard. It displays the currency EUR. It is delivered by standard mail. The 3D SECURE system is delivered with the card.
c-2 – Search on the card issuer	The BITWALA Mastercard has the BIN 537458 and comes from SOLARIS Bank AG in Belgium. The card is prepaid.

c-3 – Creating an account to access the order	Create an account with an email address and a password.
c-4 – Data required to identify oneself (KYC)	Bitwala only offers BITCOIN crypto-currency. The account management is done through the website or application. KYC is very rigorous. A video interview of nearly 15 minutes is conducted for the KYC verification. Security features of identity documents are verified online and questions about civil status are asked.

Solarisbank

Empowering you to offer
financial services

Our Banking-as-a-Service platform has everything you
need to build your own banking products.

Talk to us →

The tech company with a
banking license

Cryptocurrency and illicit finances

Typology 4:

Cryptocards:

24/7 customer support	Kazakhstan
support@advcash.com	+7 727 350 54 95
Business and partnerships	Russia
business@advcash.com	+7 800 777 47 25

A – URL	https://advcash.gi https://wallet.advcash.com
B – Location	Russian company located in : ADV PROJECT LTD Suite 16, Block 5, Watergardens, GX11 1AA Gibraltar
c-1 – Verification of the company's credibility	ADVCash delivers a non-anonymous cryptocard. It displays the currency EUR. The 3D SECURE function is not specified and has not been tested. It is delivered by DHL.
c-2 – Search on the card issuer	ADVCash's VISA card has the BIN 434933. The banking service provider is Laurentian Bank in CANADA. This is a prepaid card.

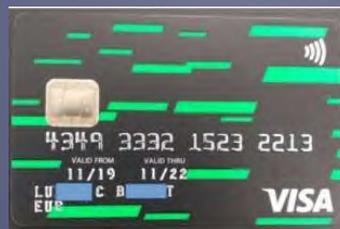| c-3 – Creating an account to access the order	Create an account with an email address and password
c-4 – Data required to identify oneself (KYC)	8 cryptocurrencies are available, including Bitcoin, Ethereum, Litecoin. The account management is done through the website or application. The latter, it is not in the Playstore but on the website appsgeyser.io by allowing data from an unknown source to be downloaded.

Advanced Cash Limited is a licensed payment service provider authorized by the Belize Financial Services Commission (FSC), licenses MT 000107/97, PPS 000107/98.

Cryptocurrency and illicit finances

Typology 4:

Cryptocards:

A – URL	https://advcash.gi https://wallet.advcash.com
B – Location	Russian company located in : ADV PROJECT LTD Suite 16, Block 5, Watergardens, GX11 1AA Gibraltar
c-1 – Verification of the company's credibility	ADVCash delivers a non-anonymous cryptocard. It displays the currency EUR. The 3D SECURE function is not specified and has not been tested. It is delivered by DHL.
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Advanced Cash Limited is a licensed payment service provider authorized by the Belize Financial Services Commission (FSC), licenses MT 000107/97, PPS 000107/98.

Cryptocurrency and illicit finances

Typology 4: Virtual credit cards - Prepaid Visa and Mastercard (ezzocard.com)

Cryptocards:

Cryptocurrency and illicit finances

Typology 4:

Binance (debit) Card

What can you do with a Binance Card?

The Binance Card is a Visa Card that you can use for payments worldwide, both online and at physical locations. This is a debit card, which means that you can only spend to the extent that your balance is sufficient. The card is released through the world's largest crypto trading platform: Binance. They have their own cryptocurrency, namely the Binance Coin (abbreviation: BNB).

Cashback:

The main advantage of the Binance Card is the cashback you get when you make payments with the card. The cashback depends on the amount of BNB (Binance's cryptocoin) you have in your account.

Do you already have Bitcoin (BTC), Ethereum (ETH) or another crypto at Binance? Then it is also possible to pay directly from your pay-wallet. You do pay a small surcharge.

LET'S BREAK OUT!

BREAKOUT SESSION

OECD International Academy for Tax Crime Investigation

Conducting Financial Investigations

OECD

How would you launder your dirty money, using crypto's?

Group 1 & 2: You've got 5.000.000,00 EUROS in cash, the profits of you selling narcotics.

Group 3 & 4: You've got 5.000.000,00 EUROS dirty money in a Swiss bank account, the results of tax crimes.

OECD International Academy for Tax Crime Investigation
Conducting Financial Investigations
OECD

GO TEAM!

20 min

Benefits to criminals

- **Accounts can't be frozen if identified**

- **Exchanges without KYC** (know your customer)

- **Limited law enforcement skillset**

- **Decentralised nature avoids reporting mechanisms**

- **Bitcoin ATM's and smurfing**

Benefits to criminals

- Pseudo-anonymous nature of crypto

- Easy to carry and store

- Availability of additional layers of anonymity mixer/coinjoin

- Privacy coins

- Easy to move internationally

- Bitcoin traders – no central party

BitCoin is in fact
"PSEUDO ANONYMOUS"
While all BitCoin addresses and transactions are public, the holders of those addresses remain hidden.

Keep in mind that as soon as you connect your BitCoin address to your real identity, the pseudo anonymity provided by BitCoin is lost.

Without CoinJoin / With CoinJoin diagram showing Bob, Alice, Ted, Carol transactions

TAX EVASION

- There is certainly the potential for individuals to use cryptocurrency as a means of hiding assets to avoid paying tax. Enforcement agencies are behind the curve currently on how to tackle this issue. The IRS in the USA have taken to demanding records from exchanges to identify users. Others are still uncertain on what constitutes a taxable event and what doesn't.

- The main issue for agencies is identifying who owns cryptocurrency assets and what action they are taking with them. Protocols with a strong stance on privacy make this very difficult and savvy users could look to take advantage of this.

- The problem for users is turning assets into cryptocurrencies without leaving a trace for regulators. Recent research outlines "Large receipted sums are difficult to manage or spend anonymously , and cryptocurrencies still require infrastructure to manage and spend." (RAND, 2019). This is corroborated by the detail above highlighting that exchanges are being pursued by enforcement agencies for user information.

Bitcoin mixing - Coinjoin
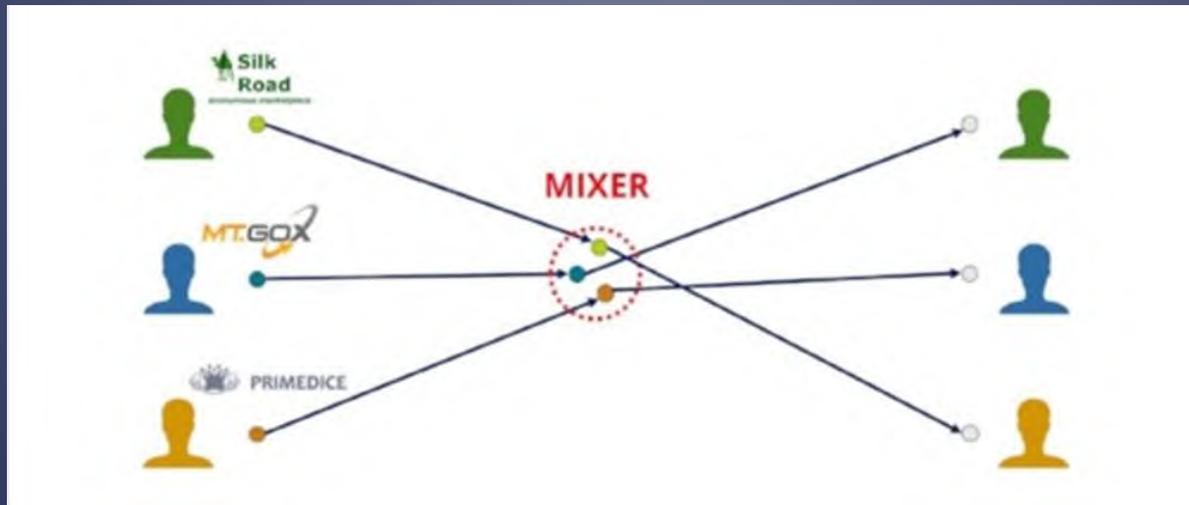
A (highly-simplified) view of what happens on a bitcoin mixer: enabling its users to break the link to the source of their bitcoins.

Used efficiently bitcoin mixing or "coinjoins" can break the audit trail and make it very difficult to attribute ownership of the assets. There is however a caveat to this, the user must kno how to safeguard their privacy at each step of the process.

https://youtu.be/aRds5RvexYg

Bestmixer vs money laundering

Cryptocurrency and illicit finances

Who is or what is LAZARUS?
A **cybercrime** group made up of an unknown number of individuals run by the government of **North Korea**.

Why do they do what they do?
Funding North Korea's **nuclear weapons**.

How do they do what they do?

WANTED BY THE FBI

JON CHANG HYOK

Conspiracy to Commit Wire Fraud and Bank Fraud; Conspiracy to Commit Computer-Related Fraud (Computer Intrusion)

DESCRIPTION

Aliases: Quan Jiang, Alex Jiang			
Place of Birth: Democratic People's Republic of Korea (North Korea)		**Hair:** Black	
Eyes: Brown		**Sex:** Male	
Race: Asian		**Languages:** English, Korean, Mandarin Chinese	

REMARKS

Jon is a North Korean citizen last known to be in North Korea. Jon has traveled to China in the past and has reported a date of birth in 1989.

CAUTION

Jon Chang Hyok is allegedly a state-sponsored North Korean hacker who is part of an alleged criminal conspiracy responsible for some of the costliest computer intrusions in history. These intrusions caused damage to computer systems of, and stole currency and virtual currency from, numerous victims.

Jon was alleged to be a participant in a wide-ranging criminal conspiracy undertaken by a group of hackers of the North Korean government's Reconnaissance General Bureau (RGB). The conspiracy comprised North Korean hacking groups that some private cybersecurity researchers have labeled the "Lazarus Group" and Advanced Persistent Threat 38 (APT38). For his part in the conspiracy, Jon is alleged to have been directly involved in the development and dissemination of malicious cryptocurrency applications targeting numerous cryptocurrency exchanges and other companies. On December 8, 2020, a federal arrest warrant was issued for Jon in the United States District Court, Central District of California, after he was charged with one count of conspiracy to commit wire fraud and bank fraud, and one count of conspiracy to commit computer fraud (computer intrusions).

If you have any information concerning this person, please contact your local FBI office or the nearest American Embassy or Consulate.

Field Office: Los Angeles

OECD International Academy for Tax Crime Investigation
Conducting Financial Investigations

Cryptocurrency and illicit finances

MODUS OPERANDI OF LAZARUS?

1) <u>The hackers infiltrated the Ronin Network</u>.

> *Ronin* is an EVM blockchain crafted for developers building games with player-owned economies (Ethereum Virtual Machine).

> *Validators,* to approve transactions on the blockchain, are <u>centralized</u> in the Ronin Network.

2) <u>The hackers shift the cryptocurrencies</u>.

> Several hours later, the hackers opened dozens anonymous accounts on Binance, the world's largest cryptocurrency exchange, enabling them to convert the stolen funds and obscure the money trail using coinmixers.

LAZARUS BEHIND RONIN HACK

FullyCrypto

BINANCE

LAZARUS

CRYPTOCURRENCY, ESPIONAGE AND CORRUPTION

Frank Creyelman, a former Belgian senator © FT montage/Dirk Vertommen

Chinese spies recruited European politician in operation to divide west

The Legal Nature and Consequences of

BINANCE

Chinese spies ran a far-right Belgian politician as an intelligence asset for more than three years in a case that shows how Beijing has conducted influence operations in an effort to shape politics in its favour.

Daniel Woo, an officer in China's Ministry of State Security spy agency, pushed Frank Creyelman, a former Belgian senator, to influence discussions in Europe on issues ranging from China's crackdown on democracy in Hong Kong to its persecution of Uyghurs in Xinjiang.

Woo discussed money several times in the exchanges, including amounts he would pay Creyelman or others for their help. At one point, Woo taught Creyelman how to use an app to transfer cryptocurrency.

March 10, 2022

Daniel Woo
I now use crypto currency to transfer the support.

Frank Creyelman
How do you do crypto? I am old school guy? 😄

Daniel Woo
Binance

Frank Creyelman
OK

...

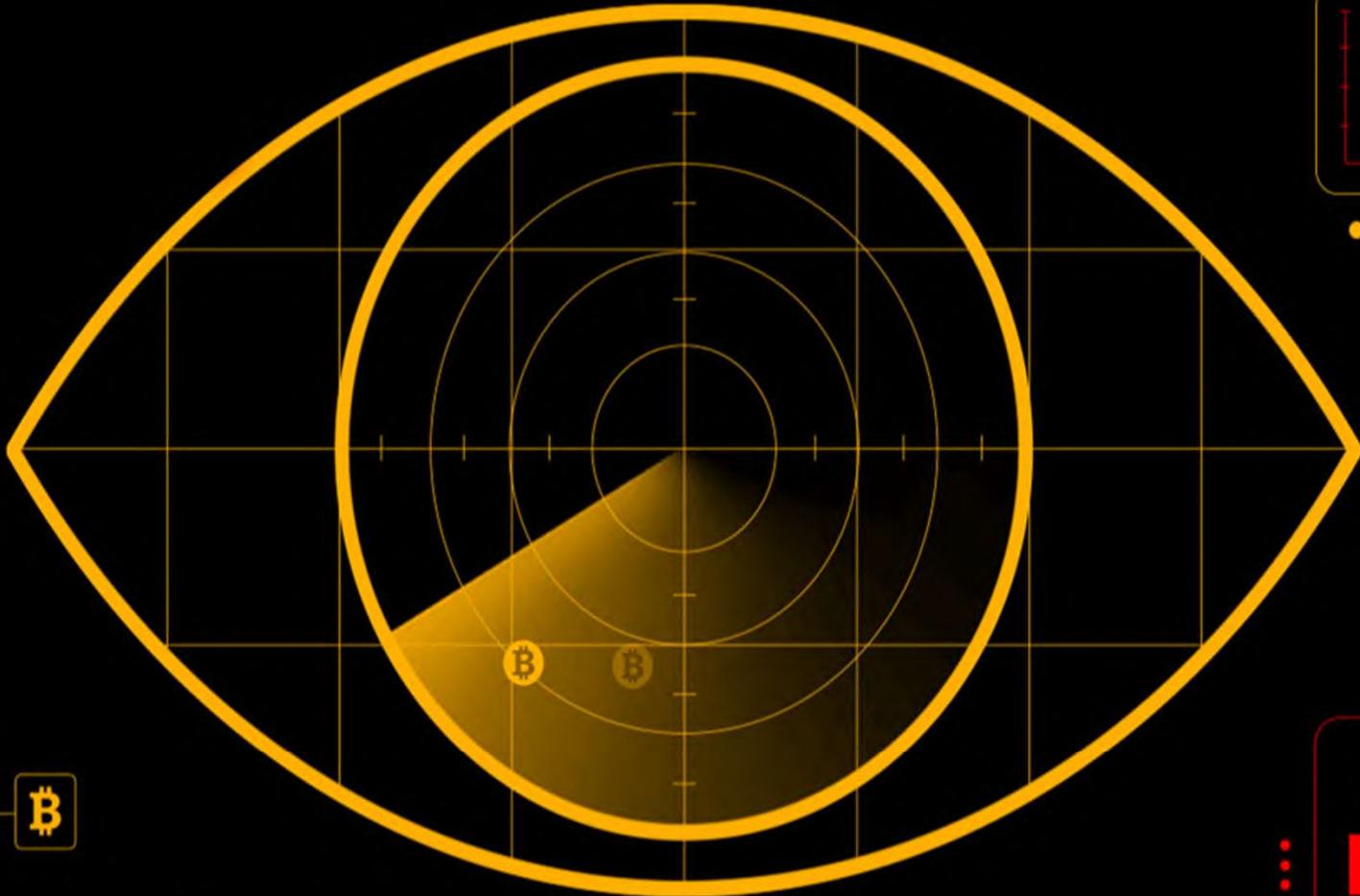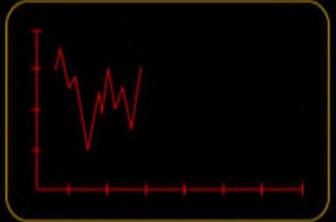**Daniel Woo**
next week I will transfer to you some for a test

Frank Creyelman
✅

Daniel Woo
you would like it that way

Daniel Woo
convenient and safe

Frank Creyelman
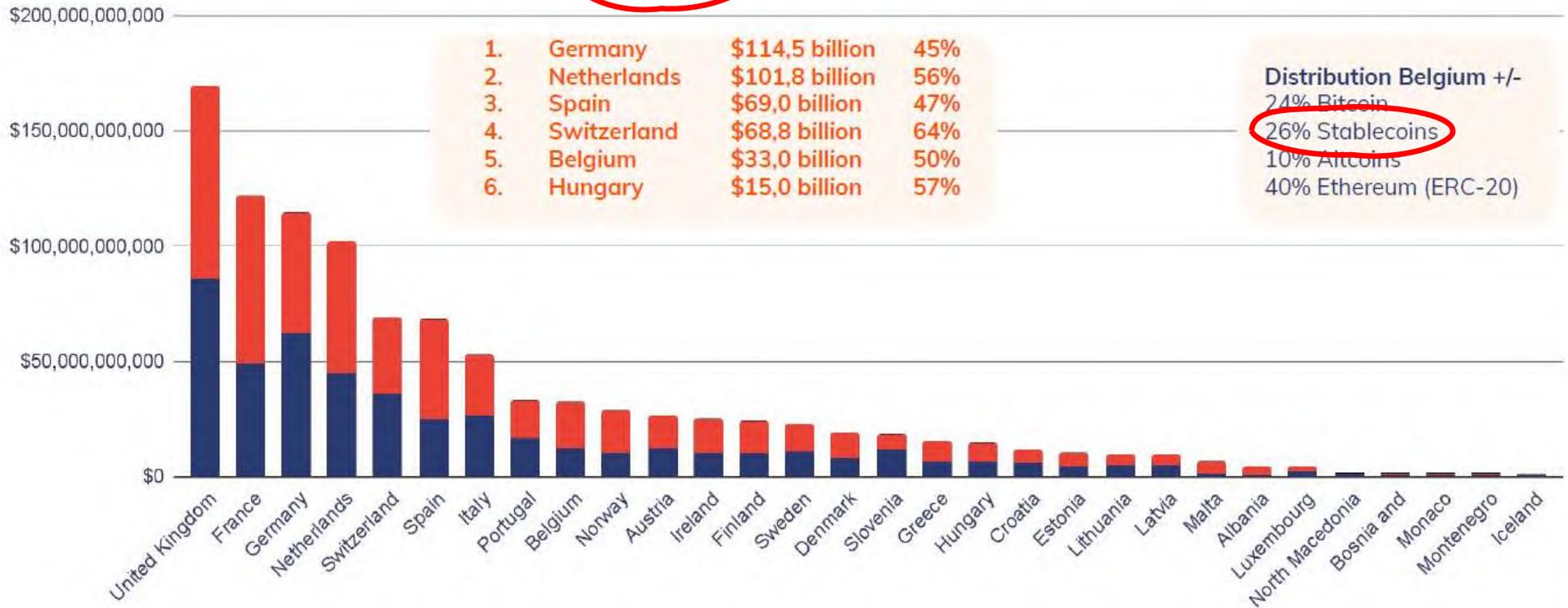It is. Special. Never did it but its the future

FORENSIC TOOLS

Your countries combined received $401 billion in estimated value between July '20 and June '21 (12 months)

Central, Northern & Western Europe's cryptocurrency value received by country

July '20 - June '21

Legend: DeFi protocols (red), Centralized services (dark blue)

1.	Germany	$114,5 billion	45%
2.	Netherlands	$101,8 billion	56%
3.	Spain	$69,0 billion	47%
4.	Switzerland	$68,8 billion	64%
5.	Belgium	$33,0 billion	50%
6.	Hungary	$15,0 billion	57%

Distribution Belgium +/-
24% Bitcoin
26% Stablecoins
10% Altcoins
40% Ethereum (ERC-20)

Y-axis: $200,000,000,000 / $150,000,000,000 / $100,000,000,000 / $50,000,000,000 / $0

Countries: United Kingdom, France, Germany, Netherlands, Switzerland, Spain, Italy, Portugal, Belgium, Norway, Austria, Ireland, Finland, Sweden, Denmark, Slovenia, Greece, Hungary, Croatia, Estonia, Lithuania, Latvia, Malta, Albania, Luxembourg, North Macedonia, Bosnia and, Monaco, Montenegro, Iceland

Chainalysis

A **stablecoin** is a class of **cryptocurrencies** that attemt to offer price stability and are backed by a **reserve asset**.

Stablecoin has gained attraction as they attempt to offer the best of both worlds. The instant processing and security or privacy of payments of cryptocurrencies, and the **volatility-free** stable valuation of fiat currencies!

STABLECOINS

There are 2 types of stablecoins:
- **Fiat collateralized** stalbe coins maintain a fiat currency reserve (USDT, USDC)
- **Crypto-collateralized** stable coins are backed by other cryptocurrencies (DAI/ETH)