Combating Money Laundering and Organised Crime. Economic and Financial investigation techniques

Avv. Valerio Vallefuoco

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Money laundering as a transnational phenomenon: the effects on economy and finance

Market and financial globalization with progressive growth of international relations and trade

Increase in Money Laundering Risks

As matter of fact, in recent history, the expansion of economic-financial crime has been shown to take advantage of the opportunities offered by the integration of markets, the breaking down of borders and barriers between states, the privatisation of large public entities and the persistent diversification of tax regimes between countries

According to estimates by the International Monetary Fund (IMF), money laundering amounts to about 5% of GDP (in Italy we are talking about more than 10% of GDP)

The Three Stages of Money Laundering

1. «PLACEMENT STAGE»	Introduction of income into the payment system
2. «LAYERING»	Subsequent movement of capital through a set of operations aimed at preventing the link between the money and its criminal origin
3. «INTEGRATION»	Final investment of financial means in the legal economic system

MONEY LAUNDERING: LEGAL FRAMEWORK OF THE <u>ITALIAN CRIMINAL CODE</u>

ART . 648 of the Criminal Code	RECEIVING STOLEN GOODS	Placement stage and Layering
ART. 648-BIS of the Criminal Code	MONEY LAUNDERING	Placement stage and Layering
ART. 648-TER of the Criminal Code	USE OF MONEY, ASSETS OR UTILITIES OF ILLICIT ORIGIN	Integration
ART. 648-TER 1 of the Criminal Code	SELF-LAUNDERING	Placement stage, Layering, Integration

MONEY LAUNDERING: LEGAL FRAMEWORK OF THE ITALIAN ADMINISTRATIVE LAW

Legislative Decree n. 231/2007 (the Anti- Money Laundering Decree)

as amended by Legislative Decree 90/2017 (in force since 4 July 2017)

According to Article 2, 'if committed intentionally', the following actions constitute 'money laundering':

- a) the conversion or transfer of property, carried out in the knowledge that such property is derived from criminal activity or from participation in such activity, for the purpose of concealing or disguising the illicit origin of such property or of assisting any person involved in such activity to evade the legal consequences of his or her actions;
- b) concealment or disguise of the true nature, source, location, disposition, movement, ownership of property or rights thereto, carried out in the knowledge that such property is derived from criminal activity or from participation in such activity;

MONEY LAUNDERING: LEGAL FRAMEWORK OF THE ITALIAN ADMINISTRATIVE LAW

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According to Article 2, 'if committed intentionally', the following actions constitute 'money laundering':

- c) the acquisition, possession or use of property in the knowledge, at the time of receipt, that such property was derived from criminal activity or from participation in such activity;
- d) participation in, association to commit, attempt to commit, aiding, abetting, instigating or counselling anyone to commit or facilitating the commission of any of the acts referred to in the preceding paragraphs

Money laundering is also deemed to have taken place if the activities which generated the goods to be laundered took place in the territory of another EU Member State or in a third country

MONEY LAUNDERING: THE ITALIAN ADMINISTRATIVE DEFINITION vs THE ITALIAN CRIMINAL DEFINITION

The meaning of the term 'money laundering' contained in Article 2 of Legislative Decree No. 231/2007 is broader than the Criminal Law notion of Money Laundering (Article 648-bis of the Criminal Code)

Money laundering' operations constitute all those transactions involving the movement of assets that originate from criminal activity in general, whereas the offence of 'money laundering' governed by the criminal code strictly requires the provenance of a non-culpable offence

From Money Laundering

to Virtual Laundering

Today, recycling techniques rely not only on circulating money but also appear to be able to exploit the resources made available by IT-technological development.

When we speak of <u>virtual or digital money</u> <u>laundering</u> one tends to refer to the increased use of laundering through the increasing use of virtual currencies

LEGAL FRAMEWORK OF CRYPTOCURRENCIES

ECB -European Central Bank

digital representation of value, not issued by a central bank, credit institution or e-money institution, which, in some circumstances, can be used as an alternative to money

BANK OF ITALY

digital representations of value, used as a medium of exchange or held for investment purposes, which can be transferred, stored and traded electronically

LEGAL FRAMEWORK OF CRYPTOCURRENCIES	
CJEU	cannot be characterised as a 'tangible asset' transactions in non-traditional currencies, that is to say, other than currencies with a value to discharge in one or more countries, constitute financial transactions in so far as those currencies have been accepted by the parties to a transaction as an alternative means of payment to the legal means of payment and have no other purpose than that of a means of payment
ART.1 LEGISLATIVE DECREE 231/2007	a digital representation of value, neither issued nor guaranteed by a central bank or public authority, not necessarily linked to a legal tender, used as a medium of exchange for the purchase of goods and services or for investment purposes and transferred, stored and traded electronically

CRYPTOCURRENCIES

PAYMENT INSTRUMENTS

INVESTMENT TOOLS

INTANGIBLE ASSETS

3

VIRTUAL RECYCLING TECHNIQUES

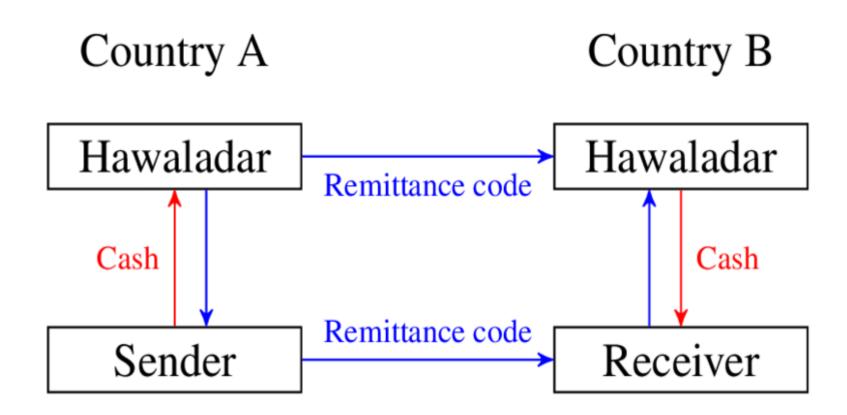
Instrumental digital recycling

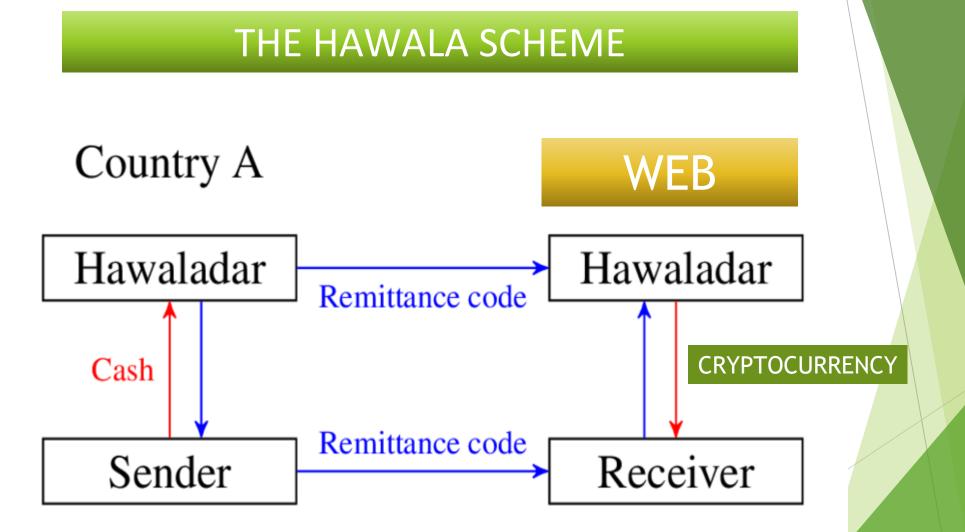
the network is exploited to enhance or facilitate traditional *laundering* operations

Full digital recycling

all recycling steps take place through anonymous *online* transactions

THE HAWALA SCHEME





Hints at international and community legislation: international agreements and conventions; FATF recommendations, community directives

THE EVOLUTION OF ANTI-MONEY LAUNDERING REGULATIONS

ON THE EURO-UNION LEVEL

ON THE INTERNATIONAL LEVEL

ON THE NATIONAL LEVEL

ON THE EURO-UNION LEVEL

- I. Directive No. 1991/308/EEC on the prevention of the use of the financial system for the purpose of money laundering
- II. Directive No. 2001/97/CE amending the 1° Directive
- III. Directive No. 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering
- IV. Directive No. 2015/849/EU on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, supplemented by Commission Delegated Regulation (EU) 2019/758
- V. Directive No. 2018/843/EU amending the 4th Directive and Directives 2009/138/EC and 2013/36/EU

Directive No. 2018/1673/EU on Combating Money Laundering by Criminal Law

ON THE INTERNATIONAL LEVEL

THE FATF RECOMMENDATIONS

The Financial Action Task Force (FATF) is an intergovernmental body whose purpose is to draw up and develop strategies to combat money laundering and, since 2001, also to prevent the financing of terrorism.

The FATF has published 40 Recommendations to Combat Money Laundering and Terrorist Financing, which have been revised and supplemented several times with the addition of the nine Specific Recommendations on Terrorist Financing.

The World Bank, the International Monetary Fund and the UN Security Council have recognised these recommendations as international standards, although they are not legally binding (*soft law*).

Worldwide, more than 180 countries have committed to adopting the FATF recommendations. The transposition of the FATF recommendations into national law is regularly audited and assessed by international experts.

ON THE INTERNATIONAL LEVEL

OTHER INTERNATIONAL AGREEMENTS

FATCA Agreements with USA:

France, Germany, Italy, United Kingdom, Spain

Global Forum on Transparency and Exchange of Information for Tax Purposes (October 2014, Berlin)

Multilateral Agreement on Automatic Exchange of Information

ON THE NATIONAL LEVEL

Decree Law No. 143/1991, converted with amendments into Law no. 197/1991 (the so-called Anti-Money Laundering Law)

Legislative Decree No. 56/2004

Legislative Decree No. 109/2007

Legislative Decree No. 231/2007

Decrees Nos. 90 and 91 of 2017

Legislative Decree No. 125/2019

Legislative Decree No. 184/2021, which entered into force on 14 December 2021

Legislative Decree No. 195/2021, entered into force on 15 December 2021

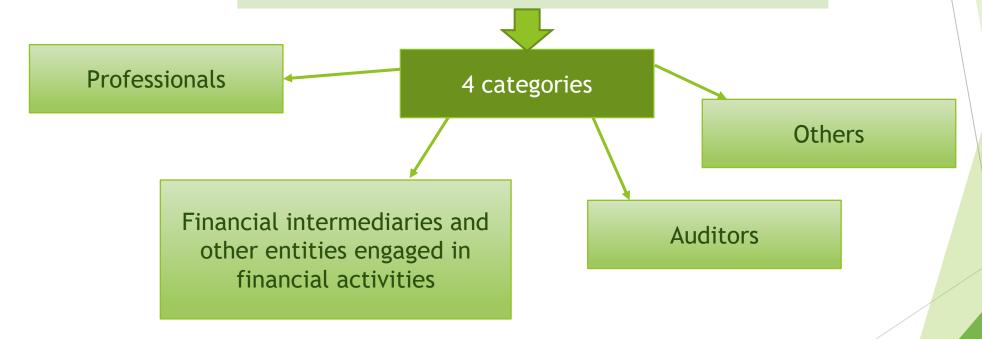
The national prevention system: suspicious transaction reports. Subject Persons and Interested Parties of antimoney laundering obligations and scope of application

The Active Collaboration Model

What is required by the AML recipients is not mere abstention from carrying out certain transactions, but a proactive behaviour to ensure the legality and proper conduct of the most important economic transactions.

Obligated parties

The persons subject to anti-money laundering obligations are identified in Articles 10, 11, 12, 13 and 14 of Legislative Decree No. 231/2007



AML OBLIGATIONS

self-assessment of risk

customer due diligence

data retention

notification of violations relating to the use of cash

reporting of suspicious money laundering transactions

adequate training for co-workers and employees

cooperation with anti-money laundering authorities

Aml obligations are triggered by



Professional services involving the establishment of an ongoing relationship with the client



Occasional professional services involving the movement or transmission or performance of acts of negotiation involving amounts exceeding 15,000 Euro

Suspicious transaction reporting (STR)



Suspicious transaction reporting is at the heart of active cooperation.

Subject Persons must report without delay when they know, suspect, or have reasonable grounds to suspect that money laundering or terrorist financing operations are being or have been carried out or attempted, or that funds, regardless of their amount, are derived from criminal activity (art. 35 of Legislative Decree n° 231/2007 as amended)

The criteria underlying the evaluation process

The suspicion is inferred from the characteristics, size, nature of the transactions, their linkage and splitting or any other circumstance known by reason of the functions performed, taking into account also the economic capacity and the activity carried out by the person to whom it relates, on the basis of the elements acquired in the course of the fulfilment of other anti-money laundering obligations.

The decision to send an STR does not depend so much on the degree of likelihood that transactions are attributable to money laundering or terrorist financing, but rather on the degree of incompatibility and inconsistency between the subjective profile of the client and the transactions attributable to him

Anomaly indicators

In order to detect suspicious money laundering and terrorist financing transactions, subject persons may use

the anomaly indicators drawn up by the Ministry of Justice and published in the <u>Ministerial Decree of 16 April 2010</u>, which consist of a list, by way of example, of connotations of operations or customer behaviour to be considered 'anomalous' and potentially characterising money laundering or terrorist financing intentions

anomaly indicators issued and periodically updated by the FIAU, as part of the exercise of its functions, after submission to the Financial Security Committee (Article 6(4) of the Decree)

the models and patterns representing anomalous economic and financial conduct relating to possible money laundering and terrorist financing activities drawn up and disseminated by the FIAU (Article $\underline{6}(7)$ of the Decree).

Anomaly indicators

are aimed at reducing the margins of uncertainty associated with subjective assessments or discretionary behaviour

represent a list which is not exhaustive, also in view of the ever-changing nature of the ways in which money laundering or terrorist financing operations are carried out



Therefore, the impossibility of tracing transactions or customer behaviour to one or more of the indicators may not be sufficient to exclude the transaction from being considered suspicious in any case. Anomaly indexes last updated: anomalies related to the implementation of the NRP

use or issue of invoices for nonexistent transactions

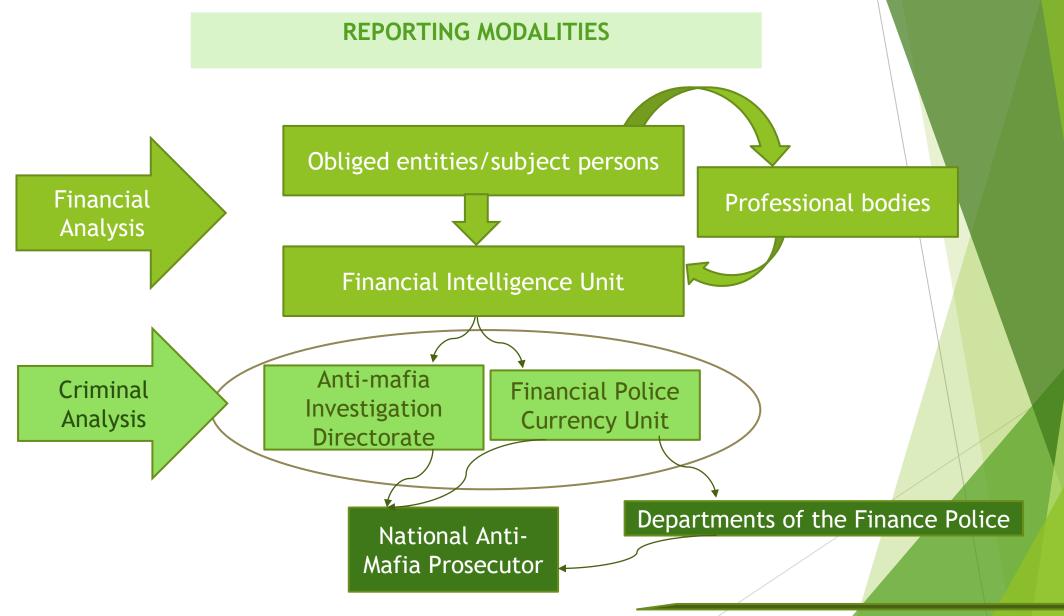
intra-Community VAT fraud

international tax fraud and other forms of international tax evasion

assignment of fictitious tax credits and other undue uses

For legal professionals The obligation to report suspicious transactions does not exist

- when the assignment received is for assistance and defence of the client in judicial proceedings, which also includes assistance before the tax court;
- in arbitration or dispute resolution proceedings before conciliation bodies (MEF note 65633 of 12 June 2008);
- when the task is entrusted by the judicial authority;
- when the assignment is to act as an expert witness in a judicial proceeding;
- when the purpose of the advice is to institute or avoid legal proceedings



Confidentiality of the reporter

The transmission of suspicious transaction reports, any requests for further investigation, and exchanges of information, relating to reported suspicious transactions, between the FIAU, the Guardia di Finanza (GdF italian tax and finaincial police) , the DIA (Direzione investigativa antimafia police) and the self-regulatory bodies, take place electronically, in a manner suitable to ensure

- protection of confidentiality (Art. 41(2));
- the traceability of data transmission only to the persons concerned;
- the integrity of the information transmitted (Article 38(6) of the Decree)

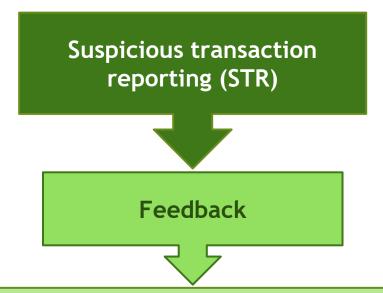
Furthermore, according to Article 32 (3) of the Decree:

the judicial authority, at each stage of the proceedings, takes the necessary measures to ensure that the identity of the reporter is kept confidential

in any case, the name of the whistleblower may not be entered in the Public Prosecutor's file or in the file for the hearing and his identity may not be revealed, unless the judicial authority orders otherwise, with a reasoned decision and ensuring the adoption of all appropriate measures to protect the whistleblower

2

in any case, the name of the person making the report may only be disclosed when the judicial authority, by reasoned decree, considers it indispensable for the purpose of ascertaining the offences for which proceedings are being brought



The FIAU informs the reporter directly or through the selfregulatory bodies of the results of the investigations conducted, also taking into account the information received from the investigative bodies

The penalty treatment (Article 58, Legislative Decree 231/2007)

Subject persons who fail to carry out the STR are subject to an administrative fine of €3.000

In the most serious cases, the sanction is included in a range of €30.000 to €300.000

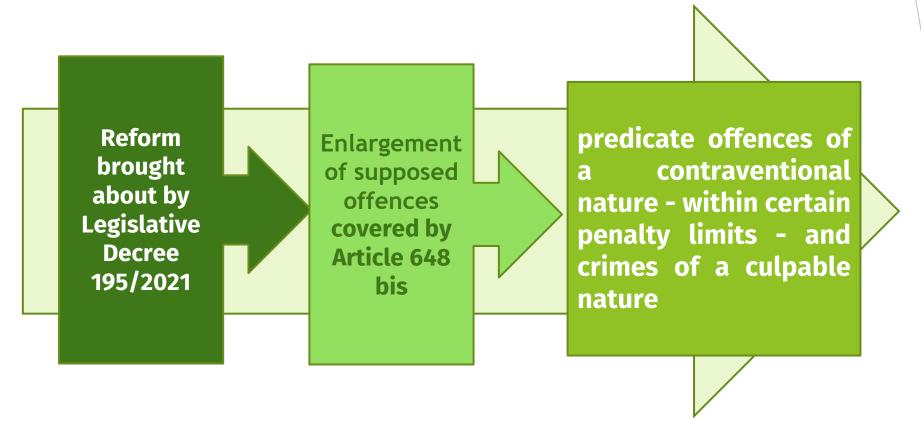
raised up to twice the amount of the unlawful advantage gained by the obliged party, if determined and determinable and in any case not less than € 450,000raised up to € 1,000,000 where the advantage referred to above is not determined or determinable from €5,000 to €50,000 in the event of breach of the obligation to comply with the suspicious transaction suspension order issued by the FIU.

MANAGING FINANCIAL INVESTIGATIONS

The national criminal law enforcement system

Art. No. 648 bis of the Criminal Code

The current regulatory provision punishes anyone who, apart from cases of complicity in the predicate offences
- replaces - transfers - performs other operations
in such a way as to obstruct the identification of the illicit origin (resulting from a crime or predicate offence) of money, goods or other benefits



the failure to adopt safety measures at work and certain environmental offences may constitute in Italy a predicate offence to the crime of money laundering, but now also in the European Union

Sanctioned conduct: obstructing the identification of the illicit origin of money, goods or other benefits

Substitution

this is the conduct that raises the fewest interpretative problems, since it includes all those operations aimed at replacing the illicit proceeds with a different good. The modalities by which it is possible to replace the asset received may be manifold, ranging from banking transactions to commercial transactions and even gambling in casinos

Transfer

with this notion, the legislator intended to refer to the hypothesis of the transfer of illicit proceeds into another person's assets by means of any legal instrument.

Other transactions

this provision qualifies the offence of money laundering as a free form offence. For its integration, in fact, any operation is sufficient as long as it is suitable for hindering the identification of the illicit origin of the money, goods or other utilities

Substitution Transfer

Compared to the conduct of substitution, only in the transfer the qualitative and quantitative composition of the illicit proceeds must remain identical

Obstruction of the identification of the illicit origin of money, goods or other utilities

the conduct described above, in any case, must be characterised by a disguising effect aimed at obstructing the identification of the illicit origin of the **material object** of laundering.

Material object means money, goods (understood as things that can be the subject of rights) and finally other utilities, an expression which includes any object having a patrimonial character

Liability for the offence of money laundering

NOT **SUFFICIENT NECESSARY** 1) the fact constituting that a final predicate offence has not conviction been judicially excluded in its about the materiality, in a definitive existence of the manner; predicate 2) the judge in the money laundering proceedings has offence incidentally found that it exists

Logical proof of the illicit origin of the utilities involved in the completed transactions is sufficient for a finding as to the predicate offence, even if the predicate offence is outlined in broad terms as to the exact commission of the offence

Penalty treatment for the offence of money laundering

The legal **framework:**

for the perpetrator of money laundering conduct, the legislator has set a penalty of imprisonment from 4 to 12 years and a fine ranging from EUR 5.000 to EUR 25.000



Mitigating circumstances

2§ Article 648-bis of the Criminal Code, as introduced by Legislative Decree 195/2021	4§ Article 648-bis of the Criminal Code
a lighter penalty	further mitigating circumstance by reason of the extent of the penalty laid down for the predicate offence
imprisonment from 2 to 6 years and a fine ranging from EUR 2.500 to EUR 12.500 when the offence concerns money or things deriving from an offence punishable by a maximum of 1 year or a minimum of 6 months' imprisonment	•

Aggravating circumstances



3§ Article 648-bis of the Criminal Code, as introduced by Legislative Decree 195/2021

the penalty is increased (by up to 1/3) when the offence is committed in the exercise of a professional activity

This increase in the penalty can certainly be linked both to the greater ease with which professionals can engage in money laundering activities, and to the discredit that could certainly be brought to bear on the professional category itself as a result of the sanctioned conduct.

It should be noted that the term professional activity is used generically and this may lead to the aggravated hypothesis being configured in a large number of cases, the only activities for the exercise of which registration with a professional register is required or for which a specific qualification is required not being relevant

Aggravating circumstances



The extra codicem aggravating circumstance Article 71, 1\(\) of Legislative Decree No. 59/11 (Antimafia Code)

the penalty laid down in Article 648 bis of the Criminal Code is increased by between one third and one half if the offence is committed by a person subject to a personal prevention measure by a final decision during the period of application and up to three years from the time when the measure ceases to be applied

The reason for this increase is to be found in the desire to prevent and repress money laundering conduct by criminal associations

Procedural aspects

Arrest and detention

in view of the edictal again in view of the edictal from the point of view of offence of proceed with arrest in flagrante delicto Procedure pursuant to Article 381 of the Code of Criminal Procedure and with the detention of suspects pursuant to Article 384 of the Code of Criminal Procedure

Personal precautionary measures

framework provided for the framework, custodial the means of evidence money remand in custody and available to the Public laundering, punishment of other personal Prosecutor, interceptions of imprisonment from 4 to 12 precautionary measures are telephone communications years, the Judicial Police allowed, with the limitation or conversations, of other Officers and Agents may set out in Article 275(2bis) forms optional of the Code of Criminal telecommunications,

Means of gathering evidence

of well as of communications between persons present pursuant to Article 266 et seq. of the Code of Criminal Procedure may be ordered

Confiscation for equivalent is applicable to the offence of money laundering, which differs from confiscation as a security measure under Article 240 of the criminal code

Confiscation under Article 648 *quater* of the Criminal Code

Confiscation for money laundering transnational offence

Confiscation under Article 240 bis of the Code of Criminal Procedure

Confiscation under Article 648-quater, § 1 of the Criminal Code Money laundering

compulsory confiscation in the event of conviction or application of the penalty at the request of the parties (socalled plea bargaining), of assets constituting the product or profit of the offence, unless they belong to persons unrelated to the offence

Confiscation under Article 648-quater, § 2 of the Criminal Code Money laundering

The so-called confiscation for equivalent assets. When it is not possible to proceed with the mandatory confiscation, the Judge orders the confiscation of the sums of money, assets or other utilities of which the offender has the availability, even through a third party, for a value

equivalent to the product, price or profit of the offence

Confiscation for money laundering transnational offence

in the event that the money laundering takes on the characteristic of a transnational offence, the special hypothesis of confiscation for equivalent may apply to it. Also in this area to the Public Prosecutor is given the possibility to carry out investigations for the purpose of confiscation until the deadline indicated in Article 430 of the Code of Criminal Procedure, i.e. also after the issuance of the decree ordering the trial

Confiscation under Article 240 bis of the Code of Criminal Procedure

The so-called disproportionate confiscation. In the event of conviction or plea bargain, the confiscation is always ordered of the money, assets or other utilities whose origin the convicted person cannot justify and of which, even through a third party, he is the owner or has the availability for any reason in a value disproportionate to his income, declared for income tax purposes or to his economic activity

The subject persons in supervisory and anti-money laundering inspections

With respect to <u>supervised entities/subject persons</u> (e.g. banking and financial intermediaries, insurance companies), Article 7, Legislative Decree 231/2007, delegates the verification of compliance with anti-money laundering obligations to the sectoral supervisory authorities.

The sectoral supervisory authority's controls are modulated according to the risk profile, size and nature of the subject person.

During inspections and audits, the supervisory authorities may:

- ✓ request the production or transmission of documents, acts and information useful for the performance of supervisory and control functions;
- ✓ convene the members of the management, administration and control bodies;
- ✓ require the submission of periodic reports relevant to the prevention of money laundering and terrorist financing.

Case studies: risk analysis on the use of the non-profit sector for terrorist financing

Terrorist financing and its peculiarities

Terrorist financing has special characteristics compared to money laundering:

- I. the sums required for organisational and operational needs are not generally large;
- II. the funds typically have a licit origin and their use for illicit purposes can be disguised through a business or charitable activities;
- III. the transfer of resources takes place through diversified circuits, both formal and informal

Prevention techniques

Evaluation of possible financial anomalies in operations

Identification of the author, places of origin and destination of the funds

Identification of the beneficial owner in *non-profit* entities

acquisition of registration documents in the relevant registers

acquisition of information on the purpose of the entity and the categories of beneficiaries of the activity

verification of the information acquired through consultation of reliable sources (e.g. Trade Registers, Sector Lists, Memorandum and Articles of Association)

The case of the social enterprise providing microcredits

As a rule, non-profit entities are not among the subject persons under the Anti-Money Laundering Decree

A notable exception is social enterprises providing microcredits, which, on the other hand, are considered subject persons (pursuant to Art. 3, Legislative Decree 231/2007, § 2(p)).

Best Practices

The so-called technical rules

In the domestic system, the anti-money laundering legislation delegates to the supervisory authorities (for banking and financial institutions) and to self-regulatory bodies (for professionals) the task of supplementing the primary legislation and adapting it to the specificities of the individual subject persons

Subject Persons, for their part, must formalise internal regulations and operational protocols as vademecum in the fulfilment of AML obligations

RISK BASED APPROACH and RISK ASSESSMENT

(Directive N. 2015/849 EU ART. 8)

The intensity and extent of anti-money laundering obligations must be modulated according to the degree of risk of money laundering and terrorist financing

It is the responsibility of the subject persons to assess the risk posed by its activity and to put in place appropriate anti-money laundering safeguards

TYPES OF RISK

Inherent risk

Specific risk

Actual risk

TYPES OF RISK

Inherent risk Specific risk and actual risk They imply an assessment 'in concreto', It must be assessed with respect to the based on the objective and subjective transaction 'considered in the abstract' and elements actually present in the case, with reference to its economic significance, the ordinary type of clientele and the verifying whether anomaly indicators or geographical area of operation of the FIAU representative schemes emerge, and finally whether risk factors as defined by obligor the standard are present (risk factors relating to the client; risk factors relating to products, services, operations or distribution channels; geographical risk

factors)

ASSIGNMENT OF RISK LEVEL

Having assessed the risk, it will be possible to

classify the transaction as

low risk

medium risk

high risk

opt for the corresponding due diligence regime

Simplified due diligence

Ordinary due diligence

Enhanced due diligence

ASSIGNMENT OF RISK LEVEL

Revision of the risk class

The attribution of the risk class may, however, be **revised** in the course of the investigation depending on further updated information and/or the conduct of the customer, or on the emergence of other circumstances





RULE OF GOOD PRACTICE

Attention need to be made to the *Black Lists*, also with to the so-called tax *Black Lists*

ADEQUATE CUSTOMER VERIFICATION

identification of the customer and verification of his identity

Activities to be performed

identification of the beneficial owner and verification of his identity

acquisition and evaluation of information on the purpose and nature of the continuing business relationship or professional service

constant monitoring of the customer relationship

ADEQUATE CUSTOMER VERIFICATION



RULE OF GOOD PRACTICE

Refer to the 'public register' for verification of the identity of the beneficial owner, bearing in mind that an *ad hoc* section of the Companies Register has been set up pursuant to Article 21 of Legislative Decree 231/07

THE CASE OF Politically Exposed Person (PEP)

The Financial Action Task Force (FATF) defines a politically exposed person as "an individual who is or has been entrusted with an important public function."

Basel Committee, Customer due diligence for Banks, 2001: "there is always the possibility, especially in countries where corruption is a widespread phenomenon, that such persons misuse their powers to make unlawful gains from acts of bribery, embezzlement, etc."



THE CASE OF Politically Exposed Person (PEP)

RULE OF GOOD PRACTICE

the application of enhanced due diligence measures with the aim of "analysing the origin of the funds they use and assessing the consistency of the transactions put in place with the economic/asset profile of the client"





In Italy, the law provides for the direct usability of antimoney laundering information and data for tax investigations

Thank you for your kind attention!



Valerio Vallefuoco

Supreme Court of Cassation patent lawyer

Anti-money laundering and anti-corruption expert National Council of Chartered Accountants and Accounting Experts

Vice-coordinator Anti-Money Laundering Commission Bar

Association of ROME

Vice-president Asso AML

External member Commission anti-money laundering order

lawyers Milan and order accountants Rome

Publicist journalist expert Sole24ore

Founding partner

Studio Legale Vallefuoco & Associati S.r.l.

In alliance with

Belluzzo international Partners

Rome Verona Milan London Singapore

Viale Regina Margherita 294, 00198 Rome

Via Andegari 4 Tel: +39 06 44251509 Milan

email: v.vallefuoco@studiovallefuoco.it

Mobile: +39 3356455945 Fax: +39 06 8412205