

Case 2 – International fraud syndicate stole identities of wealthy victims

AUSTRAC information assisted Australian and Hong Kong law enforcement officers investigating a suspected international fraud syndicate.

The investigation concerned an Asian crime syndicate suspected of stealing the identities of high net worth banking clients and conducting transactions using their accounts while the victims were overseas. The same syndicate was also suspected of having produced, distributed and used false documentation (usually drivers licences) to commit other frauds.

AUSTRAC assisted authorities to trace substantial transfers between accounts linked to the suspects. One account frozen by Hong Kong authorities received funds directly from an account in Australia linked to the suspects. Before the account was frozen, syndicate members in Hong Kong visited a branch of the bank and withdrew funds worth AUD3.6 million dollars from the account using a bank cheque.

The investigation led to the arrest of two Australian members of the syndicate who were subsequently imprisoned for two years. Law enforcement officers also restrained funds worth approximately AUD2 million.

Offence	Fraud
Customer	Individual
Industry	Banking (ADIs)
Report type	IFTI
Channel	Electronic Physical
Jurisdiction	International – Hong Kong
Designated service	Account and deposit-taking services
Indicators	International funds transfers to a country of interest to authorities Large withdrawal using a bank cheque Use of false identification documentation