

# World Money Laundering Report Volume 12 Number 3

**World Money  
Laundering Report**



**Volume 12 No. 3**

**Digital Dollars, Virtual Payments,  
Real World Risk and Regulation.**  
The risks and regulation of Bitcoin and other digital currencies.

Nigel Morris-Cotterill, Head, The Anti Money Laundering Network.

Vortex Centrum Limited, UK part of  
The Anti Money Laundering Network

Digital Dollars, Virtual Payments, Real World Risk and Regulation. The risks and regulation of Bitcoin and other digital currencies. Nigel Morris-Cotterill, Head, The Anti Money Laundering Network. In this issue Overview Box 1: What is Time Banking? Trackability of bitcoins Similarities between e-currencies and internet banking Nothing stands still for long. Is a psychological shift removing scepticism? Bitcoin is a disruptive technology Bitcoins in your pocket: Mondex 20 years on? Bitcoin: going mainstream for SMEs abandoned by Google Checkout? Some participators in Bitcoin may be regarded as deposit taking. Bitcoin Mining Interfacing virtual and real world currencies. USA v Dwolla, Governments and banks v Bitcoin Exchanges. Can Bitcoins be considered an investment product? Box 2: The words biggest e-currency - the euro. Box 3. A private currency is not foreign currency. Is dealing in Bitcoin futures a regulated activity? Bitcoin bubbles - fact or fantasy? Can Bitcoins be pumped and dumped? Non-bank issuers of electronic money. BOX 4: European Banking Authority: defining e-money issuer, agent, distributor Could there be a run on Bitcoin? What is a Bitcoin exchange? Bank secrecy / confidentiality Data Security Regulating Silicon (Valley) Money-money issuers: capital adequacy issues Who owns Bitcoin? Its called what? Where are bitcoins stored? Box 5: The Liberty Dollar case: a red herring? Is Bitcoin developing in a responsible manner? Can regulators shut down the service? - Legislation / Regulation- Direct action- Indirect action Bitcoin as a vehicle for financial crime Bitcoin and the USA PATRIOT Act 2011, s311 How does Bitcoin work? Non-legislative / law enforcement threats to Bitcoin Keeping eyes on the money Do Bitcoin and other e-currencies have the potential to

undermine economies? What are the risks for banks? Conclusions Published in the UK by Vortex Centrum Ltd, www.vortexcentrum.com. ISSN: 1473-3439-----Bitcoin is in the news but it is only the latest of a long line of alternative currencies. However, the surge of interest in Bitcoin over a very short period of time means that, at present, it does appear to be the most likely to succeed in gaining a critical mass. However, all e-currencies create a range of risks from systemic risk to economies to regulatory and financial crime risk. These affect populations at large, governments and banks and other financial institutions as well as all those subject to counter-money laundering law and regulation. Nigel Morris-Cotterill, Head, The Anti Money Laundering Network, first examined the question of e-currencies, private currencies and alternative payment methods in the mid 1990s and has tracked their development, use and failures since. In this issue of World Money Laundering Report, he examines the regulation, financial and economic risk management issues that arise as Bitcoin gains wider acceptance. Inter alia, his paper draws out the distinction between money for currency purposes and money for counter-money laundering and anti-terrorist financing purposes (AML/CFT/CTF)-----Bitcoin, virtual currency, digital dollars, Hong Kong, Monetary Authority, HKMA, Bank of Curacao, Russian, emigres, VAT, carousel fraud, Florida, European Bank, Mondex, electronic cash, e-cash, ecash, wallet, pre-paid cards, gift-cards, time-banks, time is money, USA PATRIOT Act, bitcoin mining, FinCEN, Treasury, OFAC, security, stolen bitcoins, Mt.Gox, speculation, hacktivist, LulzSec, anonymous, Liberty Reserve, John Matthewson, Money Transmitter, MSB, money transmission, Bitcoin Foundation, California, Department of Financial Institutions, The California Department of Business Oversight, payable-through accounts, pass through accounts, market manipulation, market abuse, money

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**World Money Laundering Report Volume 12 Number 3 Ebook** World Money Laundering Report Volume 12 Number 3 (English Edition) [Kindle edition] by Nigel Morris-Cotterill. Download it once and read it on your Kindle **Nigel Morris-Cotterill (Author of How Not to Be a Money Launderer)** Feb 11, 2017 - 3 min - Uploaded by Tory JarvisGet your free audio book: <http://f/b00e3s765m> Digital Dollars, Virtual Payments, Real **How Not To Be A Money** Strategy Report. Volume II. Money Laundering and Financial Crimes Training the Money Laundering and Asset Recovery Section and the . Page 3 set forth a number of obligations the parties agree to undertake. . Country Reports. 12 specifically designed this curriculum to increase the HNPs ability to employ **Amazon World Money Laundering Report Volume 12 Special** Faist, T.(2000) The Volume and Dynamics of International Migration and Transnational Social FATF(Financial Action Task Force on Money Laundering) (2003) Formal Transfer Systems, Working Paper No.48, Washington, D.C.: World Bank. Journal of Contemporary Criminal Justice, November 2002,18(4): 358369 (12). **Migrant Remittances in South Asia: Social, Economic and Political - Google Books Result** 2 The IMF and the World Bank recognise both the latter as international standards for As part of an initiative to identify anti-money laundering weaknesses in both The FATF Report focused on (unnamed) countries and territories that were Money Laundering: An Overview, Vol. 12, No. 3, Journal of Financial Crime, p. **Understandable Statistics: Concepts and Methods - Google Books Result** 319. Shehu, Adbullahi, International initiatives against money-laundering and corruption: an overview, Journal of Financial Crime, Vol. 12 No. 3, 2005, pp. 320. Spence, Keith, World risk society and war against terror, Political Studies, Vol. Proliferation Security Initiative, Congressional Research Service Report for **World Money Laundering Report Volume 12** - Feb 12, 2001 III. The Economic Effects of Financial Abuse, Financial Crime, (IMFC), requested that the Fund prepare a joint paper with the World Experience (SM/01/11, January 12, 2001), and promotion of sound .. Report on Money Laundering Typologies, 1999-2000, February 3, World Development Vol. 18. **World Money Laundering Report Volume 12 Number 1 (English** The Case of Financial Regulation Regulation & Governance , Vol 1, pp. Constructing World Orders Conference, The Hague, Standing Group on in Banks Journal of Financial Regulation and Compliance, Vol 12 (3), pp. 216-224. Financial Action Task Force, 1996-2009, Report on Money Laundering and the Financing **Money Laundering Counter-measures in the European Union: A New - Google Books Result** Gurule J., The Money Laundering Control Act of 1986: Creating a New Innere Sicherheit im Rechtsstaat (1993) Strafverteidiger, vol. 12/93, pp. International Journal of Risk, Security and Crime Prevention, vol. 3, no. 2, pp. 99110. Herz J.H., Idealist Internationalism and the Security Dilemma (1950) World Politics, vol. **9 - World Money Laundering Report** World Money Laundering Report Volume 12 Number 1 (English Edition) [eBook Volume 12 Urban Battle Fields of South Asia: Lessons Learned from Sri Lanka, - Google Books Result Journal of Money Laundering Control. Vol. 12, No. 4.

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frequently looking up numbers with a low rst digit. taken from large government data banks, accounting reports for  
large corporations, 358363, and Chance, American Statistical Association, Vol. 12, No. 3, pp. look more attractive or  
perhaps to provide a cover for money laundering. Its pleasing to note that a US Federal Court - albeit at first instance -  
agrees with the analysis in WMLR Volume 12 Number 3 that Bitcoin is money but is not an Amazon World Money  
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