

MONEY LAUNDERING WITHIN THE ILLEGAL WILDLIFE TRADE: HOW CAN FINANCIAL INSTITUTIONS PLAY A ROLE IN COMBATTING THIS NEGATIVE PHENOMENON?

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Abstract

Each year wild animals are killed cruelly for their teeth, horn, furs and other body parts which are used for art, medicine, jewellery, antiques style furniture, etc. The criminal profits gained from the illegal wild life trade (IWT) being estimated between \$7 billion and \$ 23 billion. More and more, the IWT is considered a transnational organized crime, generating high profits for criminals involved in this activity. The “dirty” money obtained from IWT is introduced in financial institutions, moved from one jurisdiction to another, hiding their origin and laundering them using the vulnerabilities of financial institutions. This scientific research has the purpose to highlight the risks associated with IWT, to describe the IWT supply chain – the flow of illicit products from the source to the end customer, to present the IWT red flags and reporting suspicious activities, to highlight the role of financial institutions in combatting the phenomenon of IWT and to propose measures how to prevent money laundering connected to illegal wildlife trade.

Key words: illegal wildlife trade; anti money laundering; illicit products; suspicious activity reports