



Contents

Financial Crime

- What is Financial Crime? 3
- Recent Events 4
- Financial Crime in Figures 5
- Key Challenges 6

How does Blockchain fit in? 7

Financial Crime & Blockchain

- First Thoughts 8
- Blockchain in the Fight against Financial Crime 9
- Other Benefits of Blockchain 10



Financial Crime

What is Financial Crime?



Summarized Treatment
Approach



Prevention



Detection



Remediation



Financial Crime

Recent Events



FTX was one of the world's largest Cryptocurrency exchanges

In Mid-November 2022 filed for Bankruptcy

"Alameda, FTX executives knew crypto exchange was using customer funds"



"FTX spent \$300mln on Bahamas real estate, 'substantial' assets missing" lawyers say

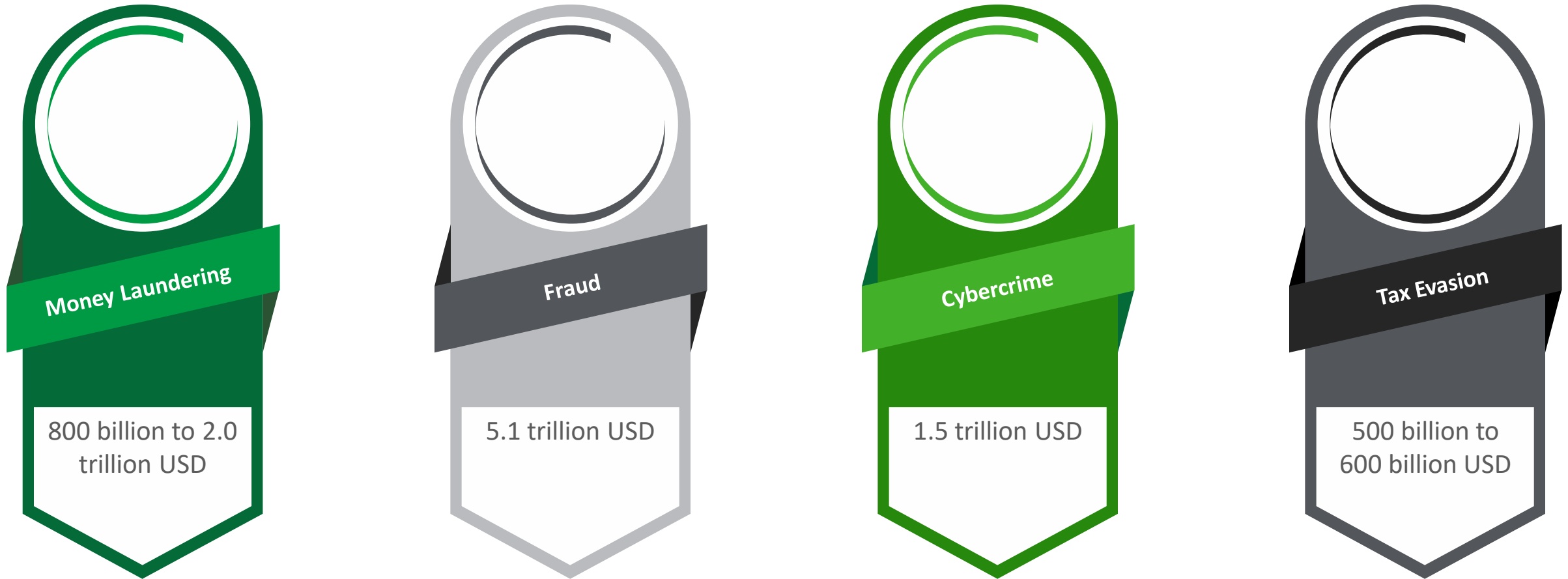


"FTX Declares Bankruptcy"



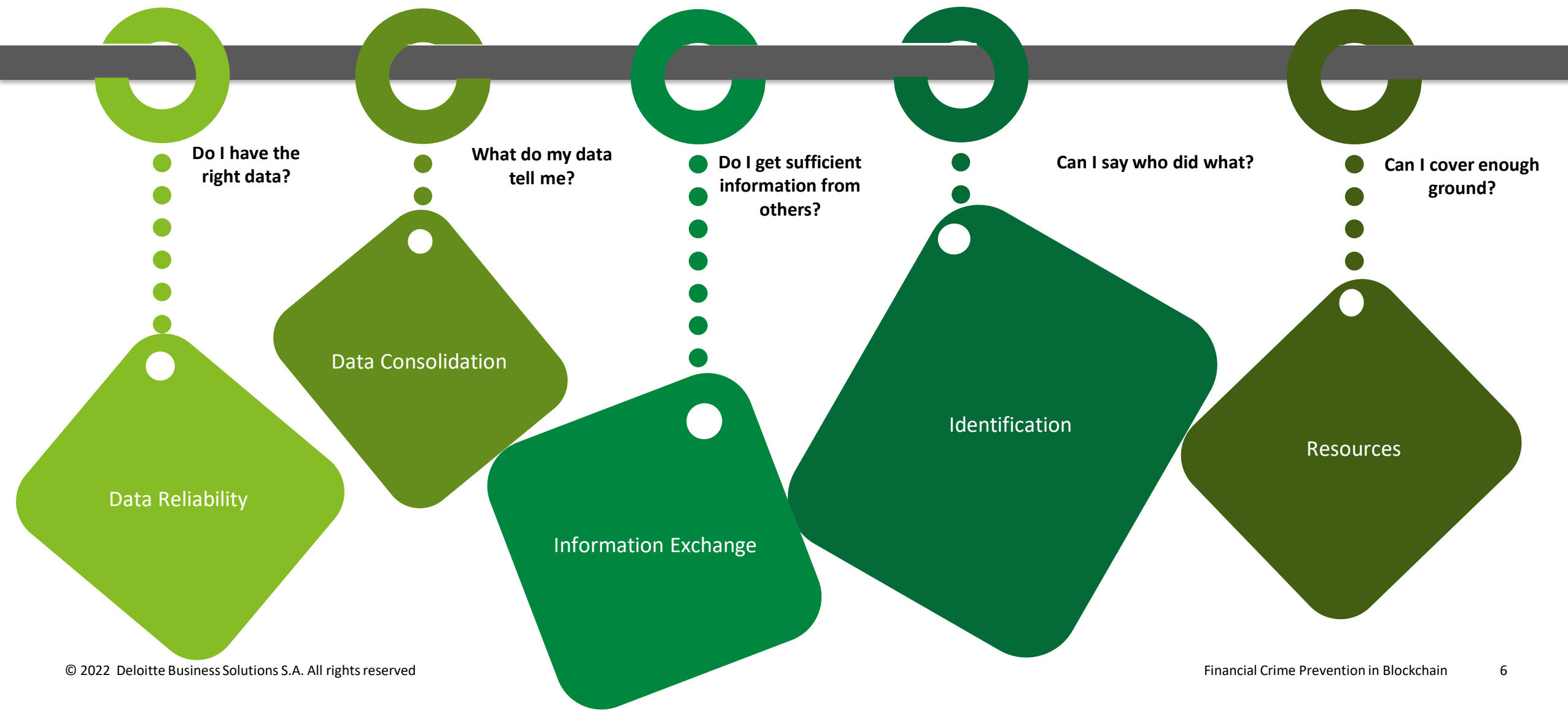
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Financial Crime in Figures



Financial Crime

Key Challenges



How does Blockchain fit in?



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First Thoughts



Year 2008 – publication of “Bitcoin: A Peer-to-Peer Electronic Cash System

Year 2009 – First version of Open-Source Bitcoin cryptocurrency system made publicly available

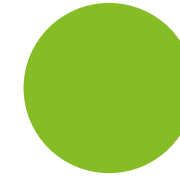
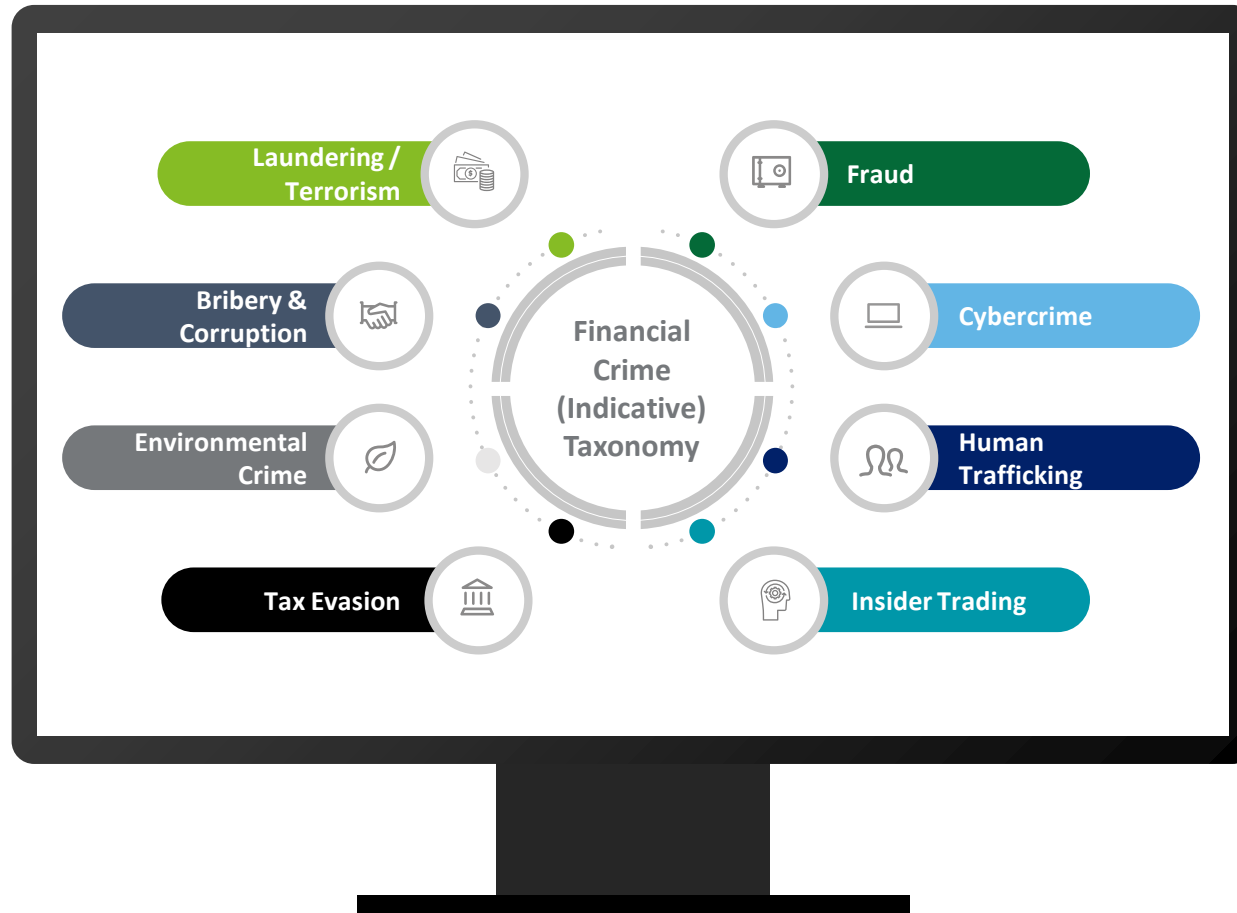
Conceal Source of Funds by using Cryptocurrencies and Cryptocurrency Exchange Offices

Favorable currency for transactions in the Dark Web



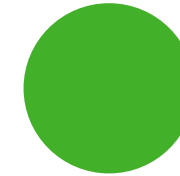
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Blockchain in the Fight against Financial Crime



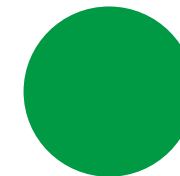
Data Reliability

Multiple parties approve the data.



Data Consolidation & Information Exchange

End-to-end information flow (internal & External)



Identification & Resources

Full trail of who initiates the transaction and the journey of the transaction minimizes duplication effort

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Use Cases

TradeLens (Maersk & IBM)



Supply Chain Transparency

- ☐ eBill of Lading
- ☐ Instant information of all parties about the details of the shipment
- ☐ Increase time in processing shipments
- ☐ Faster release of shipment to the receiver

Alleged Conspiracy to Launder 4.5billion USD in stolen Crypto

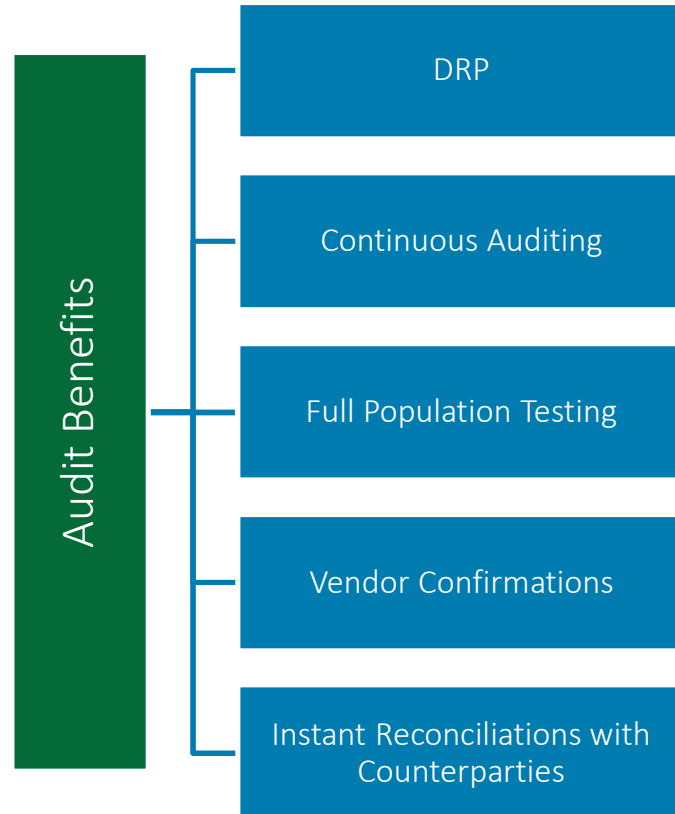


The Case

- ☐ Bitfinex Platform hack (stolen 119,754 bitcoin)
- ☐ 25,000 bitcoin transferred from wallet to financial accounts through multiple intermediate transactions
- ☐ Multiple virtual currency exchanges and AEC conversions and chain

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Other benefits of Blockchain





Thank you!