

Detecting Dirty Money a Global Priority

RICHMOND, VA - February 11, 2002 - Terrorism, drugs, and organized crime make money laundering the second largest industry in the world, says anti-money laundering expert Juval Aviv, President and CEO of Interfor, Inc., a leader in corporate intelligence worldwide. Aviv, a leading authority on terrorist networks and their inner workings, will speak to nearly 800 local, state, and federal law enforcement officials, as well as private sector security and loss control professionals, at the 2002 Economic Crime Summit May 5-8 in Washington, D.C.

Aviv's session will discuss why further law enforcement measures are needed to have a meaningful impact on global money laundering operations, offer highly effective ways to infiltrate complex money laundering networks and "freeze and seize" hard-to-reach funds, and address legal and investigative tactics for cases that cross international borders.

With dirty money estimated at \$3 trillion worldwide, consultants like Aviv call this industry "a tremendous, tremendous problem." The government has put new laws into place, but many banks see these laws as unreasonable and unaffordable. "We have learned how bad this problem is and how complicated it is for our government or any government to prevent such activities," Aviv said.

He said the solution is that the government must come up with practical solutions that are doable and cost-effective. On average, the cost to investigate one person and the source of his money is \$5-10,000. Banks cannot afford to spend thousands of dollars on each depositor, nor do they feel they must as authorities have shied away from punishment.

Aviv and others at the 2002 Economic Crime Summit will explore solutions to this problem, including the most current detection technology, prevention practices, and enforcement of Anti-Terrorist policy regarding international vulnerability to money laundering practices. Other top-notch financial fraud experts speaking on the issue include Sushmito Ghosh, president of Retail Decisions, Nicholas Piccininni, head of Merrill Lynch's Money Laundering Prevention Group, and Erik Stein, director and consultant for HNC Software's Deposit and Compliance Risk Management.

The sixth annual Economic Crime Summit, co-hosted by the National White Collar Crime Center and the Coalition for the Prevention of Economic Crime, will join private sector professionals with law enforcement specialists in the economic and high-tech crime prevention arena.

For more information on the Economic Crime Summit, visit www.summit.nw3c.org