

## RE: ILGA privileged - structuring scenarios [ME-ME.FID5565110]

**From:** Nick Stokes Confidential  
**To:** Alice Waterston Confidential  
**Cc:** Richard Murphy Confidential, Neil Jeans Confidential, Claude Marais Confidential, Katherine Shamai Confidential, Adam Sutherland Confidential  
**Date:** Wed, 21 Oct 2020 10:30:19 +1100

Hi Alice,

Neil and I have discussed this and agreed to limit the scenarios to:

Two or more cash deposits of <\$10,000 each, totalling \$10,000 or more in a 24hr period

Two or more cash deposits of <\$10,000 each, totalling \$10,000 or more in a 48hr period

Two or more cash deposits of <\$10,000 each, totalling \$10,000 or more in a 72hr period

Regards

Nick Stokes  
 Group GM Anti-Money Laundering



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**From:** Alice Waterston Confidential  
**Sent:** Wednesday, 21 October 2020 10:23 AM  
**To:** Neil Jeans Confidential; Claude Marais Confidential; Katherine Shamai Confidential; Nick Stokes Confidential; Adam Sutherland Confidential  
**Cc:** Richard Murphy Confidential  
**Subject:** RE: ILGA privileged - structuring scenarios [ME-ME.FID5565110]

Hi all

It would be good to discuss whether a landing was reached on the below scenarios – if it is convenient, we can talk about this during our call today or alternatively, please confirm whether there is an updated list of structuring scenarios that has superseded the below.

Kind regards

Alice

\_\_\_\_\_  
 Alice Waterston  
 Lawyer  
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From: Neil Jeans <Confidential>  
 Sent: Friday 16 October 2020 10:01 AM  
 To: Confidential <Confidential>; Katherine Shamai  
 <Confidential>; NICK Stokes <Confidential>; Adam Sutherland  
 <Confidential>  
 Cc: Richard Murphy <Confidential>; Alice Waterston <Confidential>  
 Subject: Structuring Scenarios

Hi each,

We have come up with an initial set of structuring scenarios

#### **AUSTRAC definition:**

Structuring is where a person deliberately splits cash transactions to avoid a single large transaction being reported in threshold transaction reports

<https://www.austrac.gov.au/glossary/structuring>

#### **FinCEN definition:**

Structuring is the breaking up of transactions for the purpose of evading reporting and recordkeeping requirement. Structuring can take two basic forms:

- a customer might deposit currency on multiple days in amounts under \$10,000 (e.g., \$9,900.00) for the intended purpose of circumventing a financial institution's obligation to report any cash deposit over \$10,000 on a currency transaction report. Although such deposits do not require aggregation for currency transaction reporting, since they occur on different business days, they nonetheless meet the definition of structuring under the Bank Secrecy Act, implementing regulations, and relevant case law.
- a customer or customers may engage in multiple transactions during one day or over a period of several days or more, in one or more branches of a bank or credit union, in a manner intended to circumvent either the currency transaction reporting requirement. Structuring may be indicative of underlying illegal activity; further, structuring itself is unlawful under the Bank Secrecy Act.

#### **ACAMS definition:**

Act of splitting cash deposits or withdrawals into smaller amounts, or purchasing monetary instruments, to stay under a currency reporting threshold. The practice might involve dividing a sum of money into lesser quantities and making two or more deposits or withdrawals that add up to the original amount. Money launderers use structuring to avoid triggering a filing by a financial institution. The technique is common in jurisdictions that have compulsory currency reporting requirements

As a result of the above definitions potential structuring can be defined as any transaction or group of transactions for a customer that are just under the cash reporting threshold or when combined with other transactions (cash or EFT) result in an aggregate transaction over the reporting threshold. Based on these definition and AUSTRAC typologies we suggest the following scenarios be applied to the data:

Scenario Description
Two or more cash deposits of <\$10,000 each, totalling \$10,000 or more in a 24hr period
Two or more cash deposits of <\$10,000 each, totalling \$10,000 or more in a 48hr period
Two or more cash deposits of <\$10,000 each, totalling \$10,000 or more in a 72hr period

Two or more cash deposits of <\$10,000 each, totalling \$10,000 or more in a 7 day rolling period
Two or more cash deposits <\$10,000 each, totalling \$10,000 or more in a 30 day rolling period
Two or more cash deposits, each <\$10,000 but are round \$ figures, totalling >\$10,000 or more in a 3 month period
Two or more cash deposits, each <\$10,000 but are equal in value, totalling >\$10,000 or more in a 3 month period
Two or more deposits of <\$10,000 each, of which one must be a cash deposit, totalling >\$10,000 or more in a 48hr period
Three or more cash deposits of <\$10,000 each, totalling <\$10,000 but >\$9,500 in a 7 day rolling period

Happy to discuss

Best

Neil

**Neil Jeans**  
Principal - Initialism Pty Ltd

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