

Domestic Money Laundering

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Domestic Money Laundering is when an individual or entity is prohibited from:

1. Conducting or attempting to conduct financial transactions
2. Involving the proceeds of “specified unlawful activity”
3. Knowing that the proceeds are criminally derived
4. Has any of the engages in the following characteristics:
 1. With the intent to promote that specified unlawful activity
 2. with the intent to violate certain tax laws
 3. With knowledge that the transaction is designed to conceal
 4. To Disguise the location, source, ownership, control of the proceeds of a specified unlawful activity
 5. With knowledge that the transaction is designed to avoid a reporting requirement under federal or state law

Source:

<https://complianceconcourse.willkie.com/resources/anti-money-laundering-us-money-laundering-control-act>

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