

CASH COURIERS

TYOLOGY

2009 – 2015



Prepared by: Financial Intelligence Unit (FIU)
Guyana

Date: November 2015

TYOLOGY -CASH COURIERS

A person who enters or leaves Guyana with foreign currency amounting to more than **ten thousand United States dollars** or its equivalent in any other currency shall make a declaration to an authorised officer on a **“Declaration of International Transportation of Currency”** form.

The United States dollar is the predominant foreign currency used within Guyana’s economy, whilst trades, at a lower volume, are also done in other hard currencies such as Euros, Pounds Sterling and Canadian. A small volume of Caribbean currencies also circulate within the economy.

Over the period January 2009 – August 2015 (80 months) there were groups of individuals involved in the physical exportation of foreign currencies, in cash, in significant quantities emanating from Guyana across international borders. These groups comprised of several individual members, some of whom had passports issued by North American territories. These groups exported a high volume of foreign currencies.

US currency was 5%, Pounds Sterling was 16%, Euros was 28%, Canadian was 28% and Caribbean Currencies was 23% of total cross border movement of foreign currencies in cash over the 80 months by the groups of couriers.

The source of the significant foreign currencies exported cannot be verified by the sales of licensed foreign currency merchants (including the licensed financial institutions). Neither can the importation of these foreign currencies into Guyana be traced.

The couriers travelled approximately 6 (six) times annually with \$250,000 - \$300,000 (USD Equivalent) per trip.

Group members had the following common traits:

- Similar “source of foreign currency” declared
- Similar “intended use of foreign currency” declared
- Multiple foreign currency types are indicated on a single declaration
- Relatively large denominations for foreign currencies declared
- Individuals within the group share a common address
- Individuals within the group share common last names

Groups had the following common characteristics:

- Identifiability of group leader, who also acts as a courier
- Attempts to legitimise operations by conducting purchases of nominal proportions, compared with exports, at licensed foreign exchange merchants
- Registered trade names as foreign exchange businesses, but not licensed as such
- Declaration of significant amounts of not easily obtained non-USD cash
- International airlines were used as the mode of transportation across borders
- Both groups comprised of male and female couriers
- Group members comprised of middle and senior aged individuals

These occurrences are under investigation by relevant law enforcement authorities.

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