

Team Name: NEO

Team Members:

Mangesh Arun Tak<mangesharun.tak@sjtu.edu>

Kalikalyan Dash<kalikalyan.dash@sjtu.edu>

Title:

Anti Money Laundering System

Description:

Camouflaging your source of income or transforming profits of crime and corruption into legitimate assets is what is known to be money laundering. The term, however, is being used extensively to refer to any misuse of financial systems (involving things such as securities, credit card, digital currency etc) including illegal financing and evasion of international sanctions. Money laundering in some countries is obfuscating source of money, either advertently or by fiscal systems that do not clarify the sources and destinations.

According to United States Treasury Department:

Money laundering is the process of making illegally gained proceeds (i.e. "dirty money") appear legal(i.e. legal). Typically, it involves three steps: placement, layering, and integration. First, the illegitimate funds are furtively introduced into the legitimate financial system. Then, the money is moved around to create confusion, sometimes by wiring or transferring through numerous accounts. Finally, it is integrated into the financial system through additional transactions until the "dirty money" appears "clean."

This model will include different entities involved in the scenario and define relationships among them. The model will provide a visualization of how money laundering definition varies according to countries, how involvement of legal department and law firms work in synchronization to ensure all the laws of respective countries is being maintained. This will also help legal entities to keep an eye on illicit transactions and keep check on those kinds in the forthcoming future.

Below are the entities involved in the database model:

- Country
- MoneyLaunderingLaw
- LawFirm
- Organization
- TransactionAssociated
- Bank
- PeopleAssociated
- AccountAssociated
- MoneyLaunderingType
- LegalAuthority

Schema:

- Country (Country_code, Country_name)
- MoneyLaunderingLaw (Law_id, Law_description, Country_code)
- LawFirm (Firm_id, Name, Country_code)
- Organization (Organisation_id, Organisation_name, Country_code)
- TransactionAssociated (Transaction_id, Bank_id, Transaction_type, Country_code, Organisation_id)
- Bank (Bank_id, Bank_name, Country_code)
- PeopleAssociated (People_id, Country_code, Organisation_id, Name, address)
- AccountAssociated (Account_id, Account_type, Bank_id, Transaction_id, Organisation_id, Account_details)
- MoneyLaunderingType (Type_id, Description, Country_code, Law_id, Firm_id)
- LegalAuthority (Authority_id, Country_code, Person_in_charge)