

NATIONAL BUREAU OF INVESTIGATION

**MONEY LAUNDERING CLEARING HOUSE
ANNUAL REPORT
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1 COMBATING MONEY LAUNDERING

1.1 General

Combating organised crime and reinforcing the recovery of the proceeds from crime have become focal points in police operations during the last few years. The recovery of the proceeds from crime has proved to be an effective way to combat particularly financial crime. The Money Laundering Clearing House participates in the activities aiming at the recovery of the proceeds from crime by examining suspicious transaction reports received from the businesses and professions listed in the Act on Preventing and Clearing Money Laundering (later Money Laundering Act), if there is reason to suspect that the included funds or other property are of illegal origin. The Money Laundering Act affords the Clearing House certain powers which enable it to start the examination of suspicious transaction reports, although there are no grounds for pre-trial investigation yet.

In 2006 the Money Laundering Clearing House entered 9,975 reports in the Money Laundering Data File. Money laundering was alleged in 9,742 of them. The increase in reports compared to 2005 was 6,247. In February 2006, the Money Laundering Clearing House introduced an electronic report filing system, which is one reason for a huge increase in report numbers. In 2006 also a system was launched to transfer the reports made through the internet to the Money Laundering Data File. With this development, a lot of human resources could be freed to the examination and investigation.

To be efficient in the prevention of money laundering, the reports must be thoroughly examined. Between 1994 and 2006, the Money Laundering Clearing house referred 2,498 suspicious transaction reports for pre-trial investigation. In 2006 the number was 779, which is 8% of all the reports received during the year. Of the reports referred for the pre-trial investigation 56.4% concerned financial crime, 13.4% money laundering and 6.7% narcotics crime.

In the light of other figures, the Clearing House continued to show a good performance in 2006. Criminal proceeds of more than EUR 1,316,110 were recovered thanks to the Clearing House's operations during the year.

In 2006 the amendment of the Money Laundering Act was started to better match up with the European Parliament and Council's new Money Laundering Directive adopted in October 2005. The Money Laundering Clearing House was actively involved in the amending of the Act.

Close cooperation with national and international authorities and parties subject to obligation to report was continued in 2006 as in the previous years. Cooperation with the foreign Financial Intelligence Units (FIUs) was enhanced, as in early 2006 Finland joined the FIU.NET Information System, which provides a direct, encrypted on-line link to the FIUs of other EU Member States.



In 2007 the focal point in the activities of the Clearing House are the challenges posed by the prevention of terrorist financing, as well as further development of analysis and the electronic report filing system.



1.2 Money Laundering Clearing House

The Money Laundering Clearing House was established at the National Bureau of Investigation on 1 March 1998.

Under section 4 of the Money Laundering Act the Clearing House shall:

- q receive and register suspicious transaction reports;
- q see to their investigation;
- q promote cooperation between various authorities in combating money laundering;
- q be in charge of the international cooperation concerning investigation of money laundering; and
- q monitor national progress in combating money laundering and give annual reports on it.

The Clearing House is also responsible for the pre-trial investigation of money laundering offences and referring the cases to the prosecutor for the consideration of charges.

Since June 2003 the tasks of the Clearing House have also included receiving, clearing and investigating reports on preventing terrorist financing.

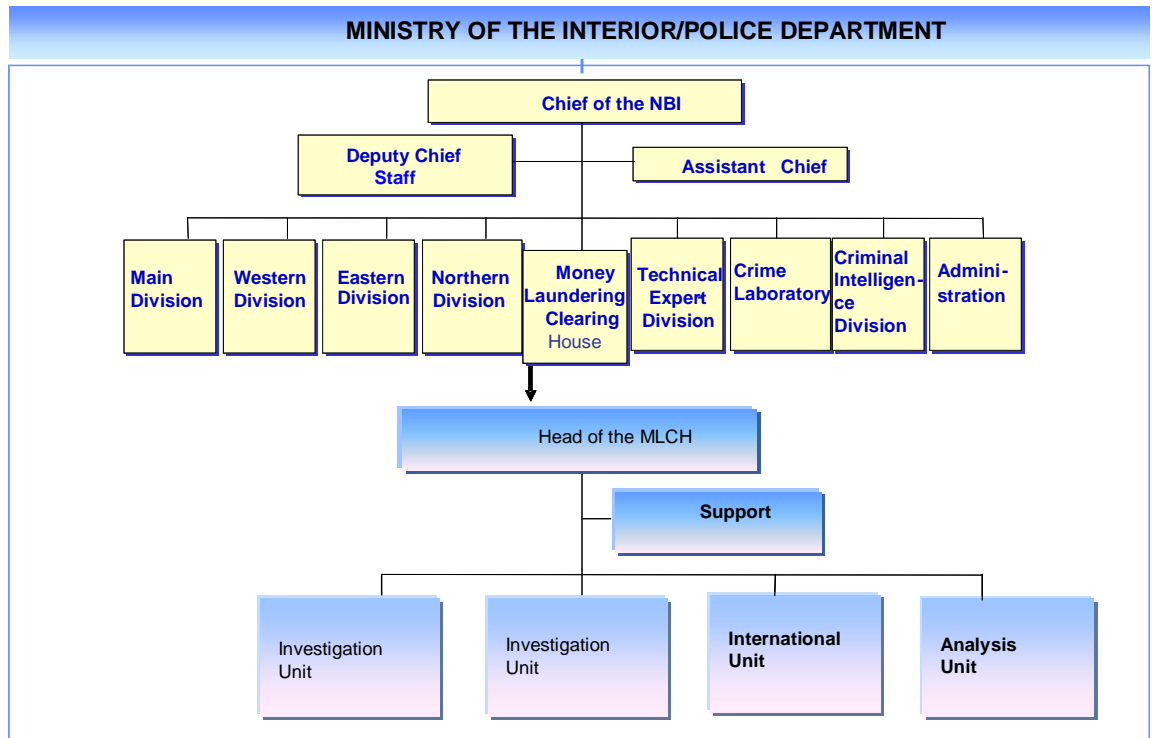
Cooperation with national and foreign authorities and the parties subject to the obligation to report is one of the core tasks of the Clearing House.

In addition to its other tasks, the Clearing House participates in training the parties subject to the obligation to report and improving the cooperation with them. During 2006 the training events gathered 1,500 employees from the parties subject to the reporting obligation, and different authorities. About 1,200 of them were representatives of the parties subject to the reporting obligation and about 300 employees of other authorities. As a part of guiding and training the reporting parties, the Money Laundering Clearing House published "The Best Practices in Preventing Money Laundering" in 2004, available in Finnish at www.rahanpesu.fi.

In 2006 the staff of the Clearing House numbered 28. The structure of the organisation of the Clearing House was further developed. Two investigation units, a unit specialising in international affairs and preventing terrorist financing and an analysis unit were started. The specialist unit employs two persons specialised in the recovery of proceeds from crime.



Figure 1. Organisation of the Money Laundering Clearing House (MLCH)





1.3 Money laundering clearing process

Businesses and professions subject to the obligation to report under section 3 of the Money Laundering Act have a key role in combating money laundering. Subject to the obligation to report are such businesses and professions in which it is possible to notice money laundering within their normal activities or which can be considered to be used in the money laundering.

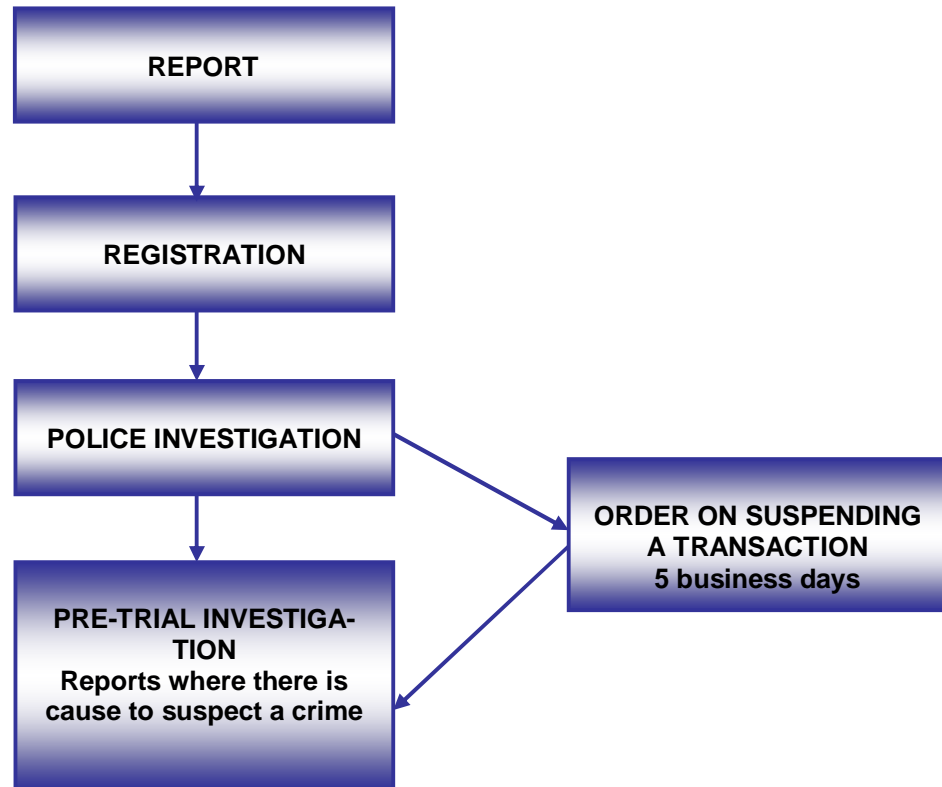
Under section 5 of the Money Laundering Act, the authorities and other bodies supervising the reporting parties have to notify the Clearing House if they consider, on the basis of facts discovered in the context of their supervisory or other duties, that there is reason to suspect that the assets or other property involved in a transaction are of illegal origin or that their target is illegal. Since 1 March 2004 also the enforcement officers have had the right to report suspicious transactions to the Clearing House under chapter 3(72) of the Enforcement Act. The Clearing House also receives reports from other entities, such as border and customs authorities.

The Money Laundering Act affords the Clearing House certain powers which enable examining the received reports, although there are no grounds for launching a pre-trial investigation at that stage. With the powers defined in the Money Laundering Act and Police Act, the Clearing House may in the examination of the report carry out register checks, interviews, surveillance, technical surveillance and monitoring, telecommunications monitoring, pseudo-purchases and undercover activities. Furthermore, the Clearing House is the only police authority in Finland that may give the party subject to the obligation to report an order to suspend the transaction for five days. The suspension is discussed more in detail in Chapter 3.7. If pre-trial investigation is launched in the matter, the Clearing House may use the normal rights it is entitled to as a pre-trial investigation authority. As a rule the Clearing House refers the case to another pre-trial investigation authority for investigation. The cases referred for pre-trial investigation are discussed more in detail in Chapter 4.

Different authorities have given orders and guidance on combating money laundering and activities of the Clearing House. The most essential provisions can be found through the links listed at www.rahanpesu.fi.



Figure 2. Money laundering clearing process





1.4 International Cooperation of the Money Laundering Clearing House

Investigation into a suspicious transaction report referred to in the Money Laundering Act often requires operational cooperation with foreign authorities combating money laundering. During 2006 the Money Laundering Clearing House sent or received about 400 international messages concerning money laundering.

The legislation of certain states requires signing of a special bilateral Memorandum of Understanding for the reinforcement of operational co-operation. The Clearing House has signed bilateral MOUs with the Financial Intelligence Units of Albania, Belgium, Bulgaria, Canada, France, Latvia, Lithuania, Luxembourg, Poland, Russia, Spain, Switzerland, South Korea and Venezuela. Negotiations are under way with Ukraine, Japan, Mexico and Belarus.

Besides operational cooperation, the Money Laundering Clearing House works closely with numerous international bodies and organisations in charge of combating money laundering.

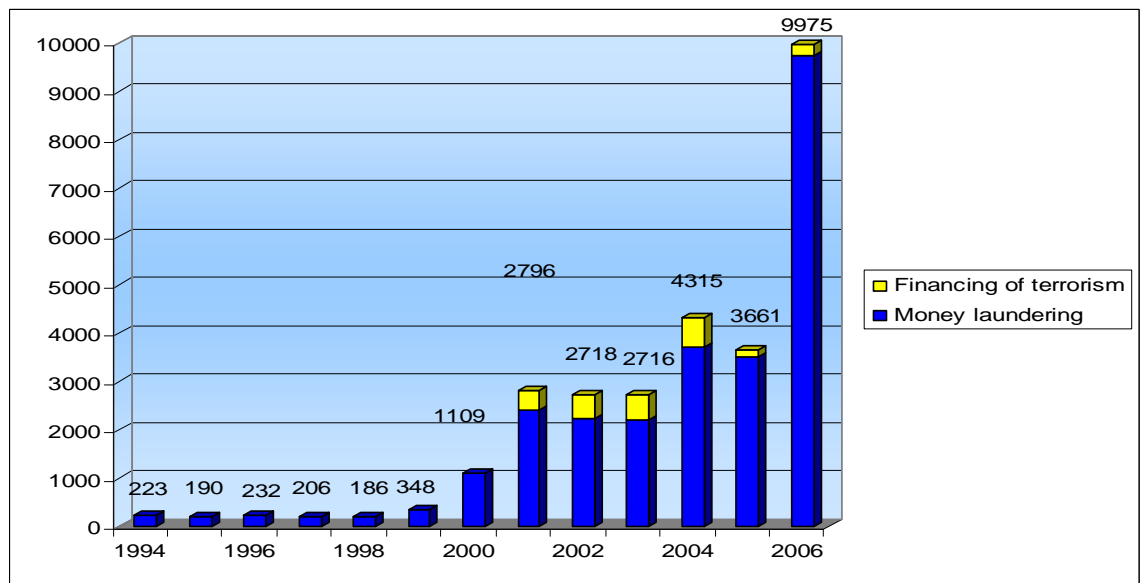
In most countries, combating money laundering is based on numerous international agreements and other money laundering instruments. They impose relatively extensive obligations on single states to combat and criminalise money laundering as well as to co-operate at the international level. Links to our most essential partners and instruments are listed at www.rahanpesu.fi.



2 REPORTS ON SUSPICIOUS TRANSACTIONS RECEIVED BY THE MONEY LAUNDERING CLEARING HOUSE

In 2006 the Clearing House registered 9,975 suspicious transaction reports, of which 9,742 concerned money laundering and 233 terrorist financing.

Figure 3. Reports received by the Money Laundering Clearing House in 1994 - 2006



The scope of application of the Money Laundering Act was extended to terrorist financing on 1 June 2003. Since 2001 the Clearing House has entered in the Money Laundering Data File persons, organisations and groups suspected of terrorist financing and mentioned in the sanctions decision of the UN Security Council and decrees of the Council of the European Union. Therefore, since that year suspicious transaction reports received by the Clearing House have been sorted out according to their nature into money laundering reports and terrorist financing reports.



3 MONEY LAUNDERING REPORTS

3.1 Reporting parties

In 2006, the Money Laundering Clearing House received 9,742 money laundering reports, which is 6,247 more than in 2004. In 2006 the Clearing House introduced an electronic report filing system, which increased considerably the reports particularly from the parties carrying on currency exchange and currency transfer and gambling. Banks and insurance companies also made more reports than in the previous years.

The number of reports from other parties was the same as in the previous years.

Table 1. Reporting parties

REPORTING ENTITIES	2004	2005	2006	2006%
Banks	449	482	616	6.3
Investment firms	2	3	5	0.1
Insurance companies	6	4	20	0.2
Real estate businesses and apartment rental agencies	1	1	7	0.1
Operators practising betting, totalisator betting or casino activities	1,061	871	1,822	18.1
Currency exchange companies	2,072	2,052	7,152	73.4
Businesses or professions performing external accounting functions	5	5	-	-
Businesses or professions carrying out auditing duties	3	2	1	0.1
Lawyers	1	2	8	0.1
Dealers in precious stones or metals, work of art or vehicles	1	2	4	0.1
National police authorities	5	4	10	0.1
Other national authorities	89	53	72	0.7
Foreign police authorities	8	1	5	0.1
Other foreign authorities	2	1	1	0.1
Other sources	17	12	19	0.2
TOTAL	3,722	3,495	9,742	100



3.2 Suspicious transactions in the reports

Suspicious transactions are classified into different groups according to their nature. The classification is based on the reasons the parties subject to the obligation to report have given as grounds for reporting.

In recent years the number of reports relating particularly to the transfer of funds and gambling has increased. In June 2003 a new classification item, currency transfer, was introduced in the Clearing House. It refers to payment transfers from Finland to other countries and from other countries to Finland made by currency exchange companies and entities other than banks. In 2006 the number of currency transfer reports increased by more than 4,500 compared to the previous year. Reports concerning gambling also increased by almost 1,000.

In 2006 more reports were made on cash deposits and domestic bank transfers as well as transfers from another country. Other forms of suspicious transactions have remained at the level of the previous years.

Table 2. Suspicious transactions in the money laundering reports in 2003 - 2005

SUSPICIOUS TRANSACTION	2004	2005	2006	2006 %
Opening of an account	41	40	30	0.3
Cash deposit	142	147	200	2.1
Cash withdrawal	98	84	91	0.9
Domestic bank transfer	89	94	102	1.0
Circulation of funds	58	118	16	0.2
Bank transfer to another country	92	90	24	0.2
Bank transfer from another country	45	45	69	0.8
Other banking transactions	16	12	25	0.2
Financing business	3	1	2	0.1
Currency exchange	498	407	1,166	12.0
Currency transfer	1,398	1,454	6,008	61.7
Investment	6	10	10	0.1
Insurance	4	3	14	0.1
Purchase of real estate/shares in a housing company	14	14	25	0.3
Trade in movables		5	9	0.1
Gambling	1,062	870	1,820	18.7
Transport of cash	107	59	65	0.7
Other suspicious transaction	49	42	66	0.7
TOTAL	3,722	3,495	9,742	100



3.3 Funds included in the reports

Besides the nature of the transaction the money laundering reports often indicate the sum of the funds involved. In 2006 it was mentioned in 9,634 reports.

The total value of the reported transactions was EUR 479,965,444. The largest sum was about EUR 200,000,000. The average sum reported was EUR 49,818 and the median EUR 2,822.

Only 14% of the reports concerned transactions of more than EUR 35,000. The transactions in most reports on suspicious transactions were fairly small.

The suspicious transaction reports included 30 different currencies. The most common of them were the euro, US dollar and Swedish crown.

Table 3. Funds in the money laundering reports in 2004 – 2006

FUNDS IN THE REPORTS	2004	2005	2006	2006 %
Under €10,000	2,580	2,216	8,191	85.0
€10,000 – 35,000	740	784	983	10.2
€35,000 – 85,000	186	193	189	2.0
€85,000 – 170,000	58	69	114	1.2
Over €170,000	84	99	157	1.6
TOTAL	3,648	3,361	9,634	100

3.4 Transfers to or from Finland

In almost 63% of all the money laundering reports (9,742) funds had been transferred across the Finnish borders. In almost 85.3% of these cases the funds had been transferred from Finland to another country.

Funds to Finland had been transferred from 68 different countries and funds from Finland to 132 different countries.

In most of the cases, with funds transferred to Finland, the country of origin was Russia or Sweden. The target country of the transfers from Finland was most often Germany, Sweden, Thailand, Estonia or Russia. Estonia was significantly more often the target of the transfer of the funds than the other countries.



The total amount of the funds transferred to Finland was more than EUR 31.7 million (about EUR 16 million in 2005) and from Finland to another country about EUR 26.2 million (about EUR 9.2 million in 2005).

Table 4. Money Laundering Reports with funds transferred to or from Finland in 2003 – 2006

TRANSFERS OF FUNDS IN 2003-2006	2004	2005	2006	2006 %
To Finland	181	151	906	14.7
From Finland	1,324	1,410	5,230	85.3
TOTAL	1,505	1,561	6,136	100



3.5 Natural persons and legal persons by area of origin

The number of persons registered in the Money Laundering Data File has increased steadily year by year. At the end of 2006 more than 25,000 persons had been entered in the File.

A total of 120 nationalities were included in the reports. The percentage of Finns was 37.3 (47% in 2005), Russians 4.7 and Estonians 2. The reports concern more and more often transactions in which one of the parties is a foreigner.

After the neighbouring areas of Finland, the most numerous groups of foreigners were Asians, Africans, and persons of European origin. In cases where the nationality of the person has not been established are the ones where money is transferred to another country and the origin of the receiving person is not known to the reporting party.

Table 5. Areas of origin of natural persons in 2004 - 2006

AREA	2004	2005	2006	2005 %
Finland	1,919	1,779	3,131	37.1
Russia	374	320	393	4.7
Estonia	364	245	170	2.0
Rest of Europe	147	313	502	6.0
Asia	274	451	425	5.0
Africa	173	233	284	3.4
South and North America	60	147	251	3.0
Middle East	79	82	110	1.3
Australia and New-Zealand	3	4	3	0.1
No citizenship	6	4	9	0.1
Unknown	176	180	3,150	37.4
TOTAL	3,575	3,758	8,428	100



The reports contained more legal persons than in the previous years. This may signify that crime is committed more and more often behind the façade of legitimate business.

Most of the legal persons, 66.8%, were Finnish. The next numerous were Estonian and Russian companies. The number of neighbouring regions has become more significant as regards the legal persons, too.

Table 6. Legal persons by registration place in 2004-2006

AREA	2004	2005	2006	2006%
Finland	630	682	762	66.8
Estonia	109	123	193	16.9
Russia	37	9	16	1.4
Rest of Europe	50	42	57	5.0
Asia	11	14	15	1.3
South and North America	21	11	14	1.2
Africa	5	2	5	0.4
Middle East	2	1	5	0.4
Australia and New Zealand	1	1	-	-
Unknown	31	21	76	6.6
TOTAL	897	906	1,143	100

3.6 State of the reported transactions

Under the Money Laundering Act the parties subject to the obligation to report may when observing suspicious transactions:

- q suspend the transaction for further inquiries;
- q refuse to conduct the transaction; or
- q carry out the transaction, if suspending it or refusing to conduct it are likely to hamper the establishment of its beneficiary.

In 2006, 98.4% of the suspicious transactions had been concluded, 0.5% suspended and 0.8% refused to be conducted when reported. No information on the state of the transaction was available in 0.3% of the cases. The figures are similar to those in the previous years.



3.7 Orders on suspending transaction and other interim measures

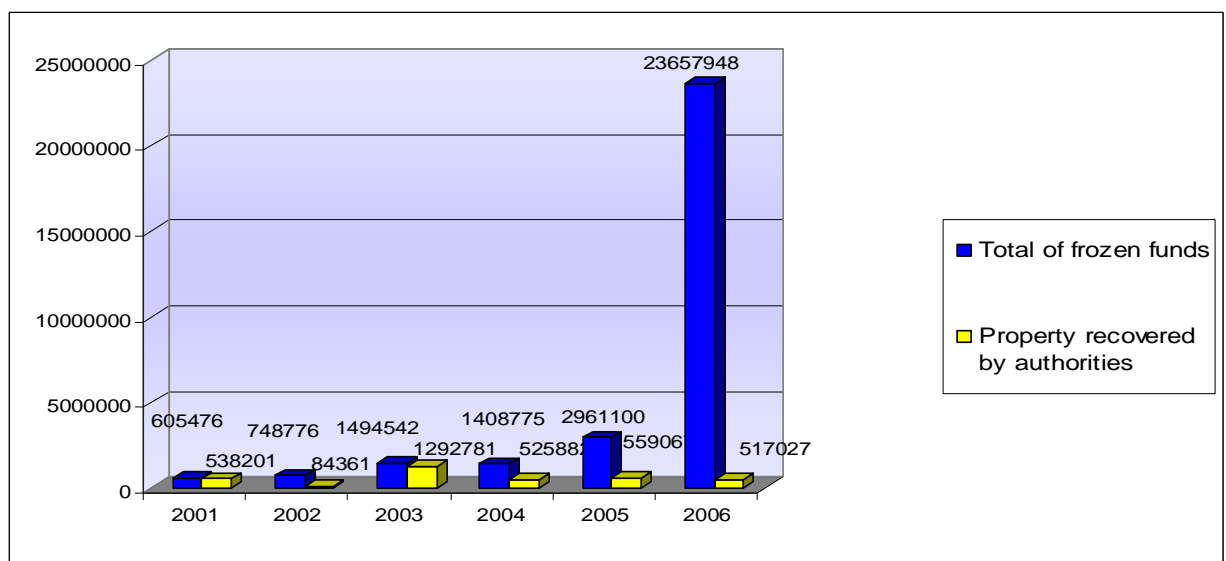
Under the Money Laundering Act the Money Laundering Clearing House has the right to give a party subject to the reporting obligation an order to refrain from carrying out a transaction for at most five business days, if this order is necessary to combat and investigate money laundering. The said measure does not require that there is reason to suspect an offence has been committed, but it is intended to precede interim measures. With the suspension order the Clearing House may grab the proceeds from crime quickly and prevent their transfer out of the reach of the authorities.

In 1998-2006 the Clearing House gave a total of 102 decisions on suspension of transactions with a total value of EUR 38,891,169. Out of this amount property for EUR 9,763,586 was recovered by the authorities.

In 2006 the Clearing House gave 13 orders concerning suspension of transactions for a total value of EUR 23,657,948. By those orders the authorities recovered criminal proceeds for a total of EUR 517,027. The amount of funds in the suspension decisions is explained by one concerning a transaction of EUR 20 million, but it had to be cancelled.

The Clearing House may also apply the interim measures provided for in the Coercive Measures Act. In 1998-2006 the Clearing House seized with the interim measures and orders on suspending a transaction property for a total of EUR 18,431,339. In 2006, the total of the criminal proceeds recovered by the Clearing House was EUR 1,316,110 of which EUR 517,027 were recovered with the suspension decisions and EUR 799,083 with other interim measures.

Figure 4. Orders on suspending transactions and the recovered criminal proceeds in 2001 - 2006





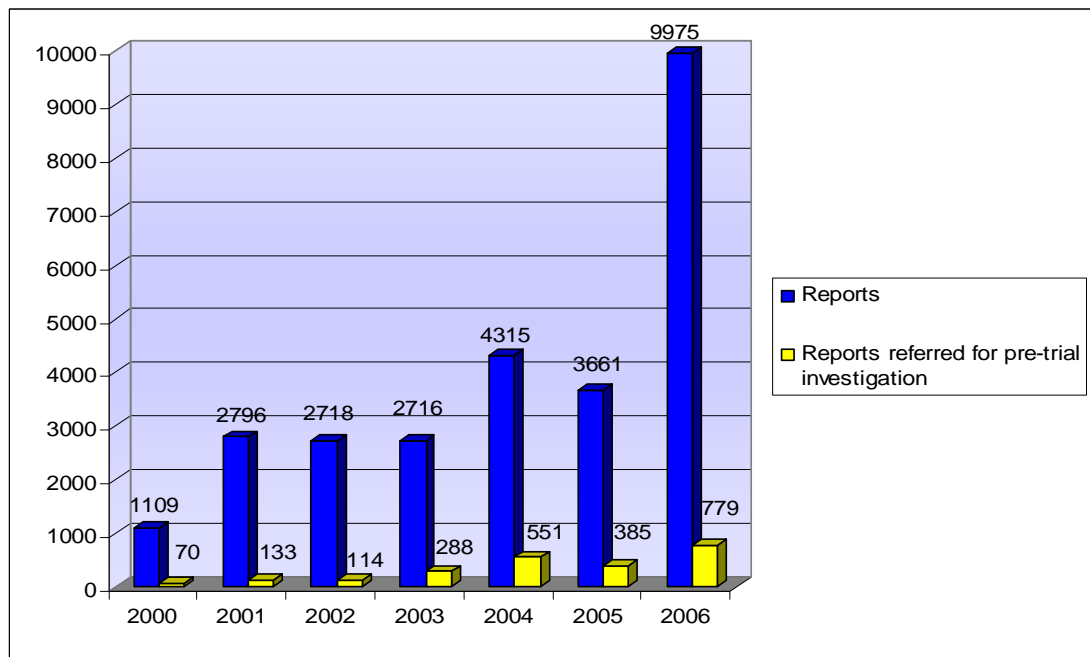
4 REPORTS REFERRED FOR PRE-TRIAL INVESTIGATION

4.1 Offences entered in the Crime Report Index

One of the most essential figures indicating the performance of the Clearing House is the number of cases referred for pre-trial investigation. Basically this means that such suspicious transaction reports have been submitted to investigation along with the reported offence. In its most typical form, such reports contain information on the money flows and property in the case. In some of the reports referred for pre-trial investigation, the Clearing House or another pre-trial investigation authority starts a new pre-trial investigation on the basis of the report.

In 1994-2006 the Clearing House referred 2,498 suspicious transaction reports for pre-trial investigation. In 2006 criminal investigation was instituted for 779 reports, which is about 8% of the received reports like in previous years.

Figure 5. Suspicious transaction reports and reports referred for pre-trial investigation in 2000 – 2006





Most reports referred for pre-trial investigation are related to financial crime and narcotics offences. The number of reports with the offence of money laundering varies annually. In 2006 there were 104 (13.4% of all the reports referred for pre-trial investigation) suspicious transaction reports with the suspected offence of money laundering. The most common offences in the reports referred for pre-trial investigation in 2006 were tax fraud (39%), money laundering (13.4%), fraud (8.5%) and narcotics offences (6.7%).

Table 7. Offences included in the suspicious transactions referred for pre-trial investigation in 2004 – 2006

OFFENCE	2004	2005	2006	2006 %
Money Laundering	5	3	104	13.4
Financial crime	289	267	439	56.4
Narcotics offence	138	48	52	6.7
Other	119	67	184	23.6
TOTAL	551	385	779	100

During the period between 1994 and 2006, 52.7% of all the reports on suspicious transactions referred for the pre-trial investigation concerned financial crime. The most common offences were tax fraud (51.2%), fraud (18.7%) and dishonesty by a debtor (10.8%). The percentage of narcotics offences was 15 and that of money laundering 10.

Table 8. Suspicious transactions and the included offences referred for pre-trial investigation in 1994 - 2006

OFFENCE	NO	%
Money Laundering	257	10.3
Financial Crime	1,431	57.2
Narcotics offence	374	15.0
Other	436	17.5
Total	2,498	100



4.2 Reports referred for pre-trial investigation by provinces and police units in 2003 - 2006

In 2003 for the first time an account was made on to which provinces and police units the suspected money laundering reports were referred for pre-trial investigation. 18% of the suspicious transaction reports in 2006 were referred to the National Bureau of Investigation and 60% to the Police Districts in the Province of Southern Finland.

Table 9. Reports referred for pre-trial investigation by provinces and units in 2003 - 2006

PROVINCE /UNIT	2003	2004	2005	2006	2006 %
NBI	94	186	138	140	18
Province of Southern Finland	68	99	96	289	37
Helsinki PD	78	188	87	168	21.6
Province of Western Finland	26	36	33	75	9.7
Customs	5	26	23	65	8.4
Province of Oulu	3	6	5	6	0.7
Province of Eastern Finland	6	9	2	29	3.7
Province of Lapland	8	1	1	7	0.9
TOTAL	288	551	385	779	100

4.3 State of the reports referred for pre-trial investigation in 1994 - 2006

At the end of 2006 pre-trial investigation was still going on in 1,466 cases of the total of 2,498. The investigation had been completed in 177 cases without referring the case to the prosecutor for consideration of charges. The investigation had been referred abroad in 18 cases. The investigation had been completed and the reports referred to the prosecution for consideration of charges in 49 cases. Another 49 cases were the court proceedings. A decision not to prosecute had been made in 170 and a court decision had been given in 569 cases.

4.4 Money laundering offences in legal praxis

The Money Laundering Clearing House has published a study titled "Money laundering offences in legal praxis". The study, which was updated in 2006, attempts to cover all the judgments and confiscation orders concerning money laundering since 1994. The study focuses on the modus operandi of money laundering, problematic interpretation issues in the legal praxis and the amendments of the Penal Code. In the end it discusses all the judgments concerning money laundering included in the study. In most of the cases cov-



ered by the study, investigation in Finland has been started without a suspicious transaction report. The study is available at www.rahampesu.fi.

5 COMBATING TERRORIST FINANCING

5.1 General

After the terrorist attacks of September 2001 the international cooperation in combating terrorism has been significantly enhanced. Combating terrorist financing and stopping the flow of the terrorists' funds have become key issues in combating terrorism.

The United Nations, European Union and FATF have made decisions on various activities against terrorist financing. As a member of these organisations Finland has implemented among other things the 1999 UN Convention for the suppression of the financing of terrorism. Several decisions on combating terrorist financing have also been made in the European Union.

FATF has released 9 special recommendations on combating terrorist financing (http://www.fatf-gafi.org/SRecsTF_en.htm). The main aim of these recommendations is to make the countries bind themselves to the conventions against terrorist financing, freezing and confiscation of the terrorist funds, reporting of funds suspected of terrorist financing, licensing or registering of the services for the transmission of money or value, transparency of the payments traffic and prevention of using the non-profit organisations as conduits for terrorist funding.

The economic sanctions imposed by the UN Security Council have partly changed their character since September 2001 and at present they aim more clearly at anti-terrorist actions targeted directly at natural persons, entities and groups suspected of terrorist financing. Financial sanctions require freezing of the funds or other financial resources of the targets. The sanction decisions given by the UN are implemented in the European Community as regulations of the European Union, which are final regulatory actions in Finland.

The Penal Code of Finland was amended at the end of 2002 with a new Chapter on terrorist offences (Chapter 34 a). According to Section 5 of the said Chapter a person who directly or indirectly provides or collects funds in order to finance or is aware of the fact that these shall finance a terrorist act, commits a punishable act.

5.2 Role of the Money Laundering Clearing House in combating terrorist financing

In order to combat terrorist financing a reporting system corresponding to the one for combating money laundering and based on it was considered necessary. Therefore the scope of application of the Money Laundering Act was extended on 1 June 2003 to preventing and clearing the financing of terrorism.



Extension of the scope of the Money Laundering Act means that when suspecting financing of terrorism the entities subject to the obligation to report have the same obligations as when suspecting money laundering: to identify the client, exercise due diligence, and report suspicious cases to the Money Laundering Clearing House. In alleged money laundering the legal origin of the funds is suspected, whereas terrorist financing may be conducted with legally acquired funds. Due to this, when reporting a suspicious transaction, the parties subject to the reporting obligation have to consider more carefully the target of the funds included in the transaction.

Thus far, the entities subject to the obligation to report have made only one report on suspected terrorist financing. The suspicious transaction reports received by the Clearing House show however clearly that more attention has been paid to the targets and destinations of the funds than earlier.

The Clearing House has filed reports received from national and foreign authorities on persons, entities or groups, mentioned in the UN sanction decisions and European Union sanctions regulations attachments that might be suspected of connections to terrorist financing. In 2002, 2003, 2004, 2005 and 2006 there were 496, 512, 593, 166 and 233 such reports, respectively. Thus far, the Clearing House has not found any links between the above parties and Finland.

5.3 International links in the reports on terrorist financing

About 18% of those suspected of terrorist financing were Europeans. The persons in the reports mainly originate from Africa or Asia. The number of persons whose nationality is unknown was 34%.

The reports of 2002, 2003, 2004, 2005 and 2006 involved 94, 114, 268, 6 and 109 legal persons respectively. Of them 23.7% were registered in Europe, 10% in South or North America and 12.4% in Asia.