

The Role of Domestic Shell Companies in Financial Crime and Money Laundering



By virtue of the ease of formation and the absence of ownership disclosure requirements, shell companies generally defined as business entities without active business or significant assets are an attractive vehicle for those seeking to launder money or conduct illicit activity. While business entities generally, and shell companies specifically, have legitimate commercial uses, this lack of transparency in the formation process poses vulnerabilities both domestically and internationally. The advantages of using these business entities for legitimate business purposes are in some senses outweighed by the potential for abuse presented by some entities, and by the risks to and potential deleterious effects on the financial system that result from lack of transparency regarding beneficial ownership. Although the focus of this paper is on limited liability companies, other business entities, including trusts, business trusts, and corporations, are also vulnerable to abuse. The intent is to demonstrate the nature of the vulnerabilities that limited liability companies present, provide examples of known abuses, and present some specific steps which can be taken to reduce the risk to the financial system while preserving the advantages of limited liability companies for legitimate business use. It is anticipated that attention will be given in the future to studying other business entities which are subject to abuse and illicit use as shell companies or to otherwise mask ownership for illicit purposes. This report does not attempt to address tax policy issues regarding shell companies. The vulnerabilities addressed are those that relate to the use of shell companies to facilitate money laundering and financial crime in general.

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