

Guatemala Opens Investigation Into Widespread Money Laundering



Guatemala City, December 23 (RHC-teleSUR) -- Guatemala is embroiled in yet another massive corruption scandal, with officials announcing that the Central American nation is investigating 5,524 people for laundering some US\$284 million this year alone.

"The suspicious transaction reports received between January 1 and December 21 totaled 1,248. But after the administrative analysis, 134 complaints have been filed," said Alejandro Arevalo, the state Superintendent of Banks, at a press conference.

Arevalo added that 5,524 people were denounced in those complaints, reported AFP.

Among some of the crimes officials think could be tied to the laundering include extortion, corruption of officials, and drug or arms trafficking.

According to Arevalo, an operation can be considered suspicious when the financial institution cannot explain the origin of the money, in which case, he said, it should send a report to the Special Audit Office (IVE). That office will then conduct a preliminary investigation.

In this case, Arevalo told reporters that several financial institutions had approached the IVE, including the Central Bank of Guatemala, private banks, as well as finance and exchange companies.

The news comes as Guatemala is still recovering from a previous corruption scandal that brought down the president, vice president and other leading lawmakers in a scandal known as La Linea, in which importers paid millions of dollars in bribes to avoid huge customs tax payments.

According to Insight Crime, the amount of money laundering in Guatemala is under-reported and rarely punished since most of it takes place not in private and public banking, but rather in the real estate, ranching and concert business. This is an issue since the main authorities who monitor illicit financial transactions, the IVE and the Superintendency of Banks, only have access to transactions within the banking system.

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