

FinCEN Issued an Alert on Oil Smuggling Schemes



Issue Date

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SUMMARY

- FinCEN alert on illicit oil and commodity trade.
- Focus on links to Russia, Iran, and Venezuela.
- Red flags: deceptive shipping practices, falsified documents, and front companies.

KEY RED FLAGS

- Report transactions linked to cartels
- Unusual transactions by small oil import/freight firms along the Southwest border
- Crude oil sold well below market price
- Payments related to waste oil made to Mexican or U.S. entities lacking EPA registration
- Dealings with entities that have limited online presence or show signs of being shell companies