

Europe's Biggest 'Narco-Bank' Taken Down



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News

In a joint investigation between Spanish authorities, Europol, and Eurojust, Europe's allegedly biggest "narco-bank" was taken down at the end of September 2022. The "bank", which had been active since 2020, provided financial services to criminal organisations linked to drug trafficking in over twenty countries. It is believed to have laundered over €300 million per year. Next to €2.9 million in cash seized over the course of the investigation, during the action day on 27 September 2022, over €428,000 in cash, 19 cryptocurrency accounts worth €1.5 million, 11 luxury vehicles, 70 kilos of hashish, 1.2 tonnes of marijuana, and a plantation with 995 marijuana plants were seized. 32 persons were arrested during the raid. The "bank" had its centre in a local restaurant where the "customers" could collect or deposit cash. It used a sophisticated underground banking system (informal hawala money transfers) to launder the money. The investigation was financially supported by the European Multidisciplinary Platform Against Criminal Threats (EMPACT → [eucrim 1/2022, 35](#)).

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Published in
2022, Vol. 17(3) [eucrim pp 185 – 186](#)

ISSN: 1862-6947

<https://eucrim.eu>



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The project is co-financed by the [Union Anti-Fraud Programme \(UAFP\)](#), managed by the [European Anti-Fraud Office \(OLAF\)](#).



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