

THREAT ASSESSMENT

Pig-Butchering Networks: A Cross-Border Study

Typologies, victim flows, and law-enforcement response

DOCUMENT CONTROL

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1. Executive Summary

A cross-border study of romance-investment ('pig-butchering') fraud networks: recruitment and trafficking, victim flows, on-chain laundering, and the emerging law-enforcement response.

2. Scope & Applicability

- Financial intelligence units and law-enforcement
- VASPs receiving downstream proceeds
- Banks processing victim outflows

3. Regulatory Framework

- FATF R.15, R.20, R.30
- INTERPOL operational notices
- Domestic fraud statutes and asset-forfeiture regimes

4. Controls & Implementation

- Detection patterns at the bank–VASP boundary
- On-chain tracing and clustering heuristics
- Cross-border legal-assistance pathways
- Victim engagement and reimbursement frameworks

5. Supervision & Enforcement

- Joint operations and asset seizures
- Disruption of compound infrastructure
- Public–private partnership models

6. References & Primary Sources

- FATF report on illicit finance from cyber-enabled fraud
- INTERPOL Financial Crime and Anti-Corruption Centre publications
- UNODC reports on transnational organised crime in SE Asia

Colophon & Disclaimer

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