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# Final thesis

*The Role of Cooperation Between the Spanish National Police and Europol in Dismantling Transnational Money Laundering Networks: The Case of Operation Strongbox*

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## Introduction

Transnational money laundering can pose a significant threat to international and national security by enabling organised networks to evade sanctions, sustain and fund operations, and undermine financial stability across a nation and Europe (Barone & Schneider, 2025). The United Nations Office on Drugs and Crime estimates a range from 800 billion to 2 trillion dollars is laundered annually, which amounts to an equivalent of two to five percent of the global gross domestic product (GDP) (Europol, 2019; UNODC, 2011). Furthermore, something like this can also produce a loss in annual GDP due to the misallocation of resources and inflation (Beebeejaun & Dulloo, 2022). Money laundering can also lead to fuelling corruption and weakening state institutions, which can further damage national economy and security (Barone & Schneider, 2025). This problem is persisting despite national and international efforts to reduce illicit financial activities (Mat Isa et al., 2025).

Spain is not considered a high-risk country for money laundering by the European Union (EU) or the Financial Action Task Force (FATF) but is considered a medium-risk jurisdiction with significant exposure due to Spain's open financial system and its position in international trade and finance (FATF, 2018). Spain has been strengthening its legal framework to align with EU and international standards, especially focusing on vulnerable sectors such as banks, real estate, digital assets platforms, and professional services.

Since Russia's invasion of Ukraine in 2022, the EU adopted sanctions targeting Russian financial institutions and oligarchs (López Aguilar, 2025). This has forced the European Union and Spain to elevate sanctions and enforcement of anti-money laundering (AML) laws. However, these groups adapt through complex systems and companies that increase the complexity of tracing the origins of these assets. The thesis will examine the

cooperation of the Spanish National Police and Europol concerning AML, their methods, and the extent to which this is a necessary mechanism in this process.

This thesis will focus on the case of the Russian money laundering ring dismantled in February 2025. This case will be referred to as Operation Strongbox, as it was by the Spanish National Police. Operation Strongbox is very current and this means that documentation is limited, this makes the analysis more demanding. The current nature of this operation also highlights the importance of undertaking this thesis. However, this case study will fill the gaps with the inclusion of two more cases and the Eurojust report on money laundering in 2022. These will be briefly summarised in the literature review for context.

The potential contribution of this thesis to existing literature, research, and understanding of AML is high due to its multidimensional nature. Firstly, it will seek to understand the cooperation of the Spanish National Police and Europol, which could bring improvement in future operations. Secondly, the cooperation of these two forces concerning AML has not been widely researched in academia. And thirdly, the high nature of cyberspace in money laundering makes it a quickly evolving issue that needs to be studied and followed to improve current methods and legislation on this (Flores Martín & González Botija, 2017).

### Research Question

The question this paper will be concerned with and asks is to what extent the cooperation between the Spanish National Police and Europol contributes to the dismantling of transnational money laundering networks. It has identified that this question is important to answer regarding the current landscape of money laundering.

## Literature Review

The Hawala system and investigations will be explained including the investigative methods and different Hawala and money laundering cases. Then it will show a brief overview of how the Spanish anti-money laundering framework both considering legality and investigation.

As stated before, this section will provide a summary of how the Hawala system works and how investigations can be hindered through this. It aims to give a rationale on the complexity of this investigation and why Europol involvement might have been necessary to overcome this complexity. The Hawala system is an informal method of transferring money without having to physically move cash or the use of formal banking channels (Parandeh, 2009). It is an operation that works with a network of trusted intermediaries. This means that when A wants to pay B who is in a different location, A will give an intermediary money, who will then through this network get in touch with another intermediary in B's location that is the one handing money to B. There is no movement of money from A to B.

This system is used a lot in money laundering due to the minimal documentation needed, lack of trace, and without the need for infrastructure, making these difficult to investigate (Parandeh, 2009). There are no formal records or regulated channels, so law enforcement or FIUs can face challenges when trying to track the source of these funds, the participants in the transaction, and tying these transactions to criminal organisations or activities. This also means that the informal transnational nature of Hawala can complicate the investigation without the international infrastructure of cooperation (UNODC, 2023). This system highlights the need for methods and frameworks for international cooperation, with agencies like Europol supporting investigations in Hawala networks as they can more easily coordinate international efforts and resources to overcome this challenge.

One relevant case is Operation Capea, the investigation of a large drug trafficking and money laundering network that operated out of Spain (Europol, 2023). This investigation led to 27 arrests, 97 bank accounts seized, and the seizure of 19 apartments, six companies, and eight vehicles. In this case, Europol deployed two specialists to Spain during the day of the raid and supplied operational analysis throughout the case to identify key players in different countries inside and outside of Europe. This case is a good example of cooperation between Spanish authorities and Europol and has detailed descriptions of the support rendered by Europol. Even though this case was with the Spanish Civil Guard instead of the Spanish National Police, when it comes to AML both authorities work with similar procedures. Here the investigation was assigned to the Spanish Civil Guard due to the movement of physical goods across borders, in this case drugs. In this case, the Spanish Civil Guard holds the jurisdiction as it serves as Spain's official fiscal and customs authority. Therefore it has exclusive competence over the control of borders, coasts and ports. As this ring relied on the smuggling of drugs across borders it triggers the Civil Guard's mandate to combat international trafficking. In the case of money laundering, both have, as mentioned before, similar procedures due them both being the judicial police to the national Financial Intelligence Unit (SEPBLAC).

Another relevant operation is the French-Italian Hawala laundering network with gold bars. This operation dismantled a criminal network involved in drug trafficking that also laundered their money through a Hawala mechanism using gold bars. This investigation concluded with 12 suspects arrested, about 100kg of gold bars and high-value assets seized, all valued around 30 million euros. The cooperation here was between Eurojust coordinating French and Italian police to join resources and make a Joint Investigation Team (JIT). Europol provided money laundering specialists and financial analysts to investigate the ring. Furthermore, Europol's platform was made available to French and Italian authorities to have

secure communication during the operation (Eurojust, 2025). This case was chosen because both this ring and Operation Strongbox used the Hawala method, which amplifies the understanding of Europol's procedures for this specific system.

The Eurojust Report on Money Laundering (2022) analyses and reviews almost three thousand transnational money laundering cases that were registered between 2016 and 2021. The aim of the Eurojust Report is to support national authorities by showing the legal and practical issues that can arise in investigations and prosecutions and by developing tools to solve these. It focuses on several core themes, one of them being complex laundering schemes, such as the Hawala system. It gives recommendations on practical situations for example; when to use asset recovery offices, when to set up joint investigation teams, and how Eurojust and Europol can coordinate meetings to assist current investigations. Due to the high number of transnational money laundering cases, it also recommends communicating and cooperating with the Europol office as soon as possible, so that investigation and information with other countries can also be shared preemptively. The Eurojust report gives a systematic and EU-wide picture of how money laundering cases work in practice and the cooperation patterns that could be found here. These are operational mechanisms and frameworks that could be traced to the current case studied in this thesis and therefore will be a very helpful resource for the review of Operation Strongbox.

Now it will review the evolution of Spain's AML framework. It will first explain how, since Spain joined the EU, its methods have evolved from a predominantly domestic and criminal focus to a preventative system. Then, it will show how it went from EU accession to a preventative AML model and integration into the EU AML model. Then, it will give a short explanation of the legislation and, finally, it will review the financial intelligence units (FIUs), with a focus on SEPBLAC and inter-agency cooperation. SEPBLAC will be examined in greater detail in the subsequent sections of this paper.

Spain's integration into the EU in 1986 transformed money laundering from a purely domestic issue into one of transnational concern, requiring Spain to align its AML methods and framework with EU policies to protect both national and European financial integrity (Flores Martín & González Botija, 2017). This was coupled with the 1988 Vienna Convention that first recognised money laundering as an autonomous criminal offence (López, 2025). Early Spanish legislation was mainly focused on criminal repression and was a reactive method instead of a preventative one (Faraldo Cabana, 2007). The article by Steinko (2012), which studied money laundering based on court cases from 1995–2011, illustrated how illicit funds were moving across Spanish markets. It was also the first to academically research money laundering in Spain based on a large number of criminal cases and emphasised the need for stronger and cross-sectional AML controls, justifying the introduction of Law 10/2010.

Law 10/2010 of 28 April on the prevention of money laundering and terrorist financing marked Spain's transition to a preventative, risk-based model that aligned with EU AML techniques (López, 2025). This law establishes a system of administrative and supervisory obligations and the designation of obliged entities (Law 10/2010, 2010). The introduction of obliged entities meant that financial institutions, legal professionals in the financial sector, auditors, tax advisers, accountants, real-estate agents, casinos, etc., have an obligation to prevent money laundering. This means that these entities need to conduct Customer Due Diligence (CDD), ongoing monitoring, have reporting obligations, and must keep the records that were formed during the course of the CDD and other important documents for 10 years.

This law also marked a shift in Spanish AML with the reinforcement of SEPBLAC's authority as a central role and the integration of private actors (Flores Martín & González Botija, 2017). Furthermore, Spain is participatory in the EU's transnational risk assessment

processes, which identify common threats and vulnerabilities. This EU incentive has pushed Spain to pay more attention to sectors such as real estate and professional intermediaries, which have been historically important channels for money laundering in Spain (Flores Martín & González Botija, 2017). On top of this, Spain's Financial Intelligence Unit, SEPBLAC, forms part of the EU FIU platform and the Egmont Group that enable secure exchange of financial intelligence with other jurisdictions.

Following the 1988 Vienna Convention, the Financial Action Task Force (FATF) was established, which shares 40 recommendations as a global standard for combating money laundering and terrorist financing (FATF, 2018; FATF, 2025). These recommendations provide a framework for legal systems, preventative measures, institutional collaboration, and international collaboration. They also underpin EU AML directives and establish global minimum standards. Countries that fail to meet these standards are placed on a FATF high-risk list, which in turn restricts financial interactions with FATF member states.

At the core of this law is SEPBLAC, which has already been mentioned before. SEPBLAC's core functions are analysing suspicious transaction reports from obliged entities, investigating these, and then, if seen as illegitimate, reporting them to the police, prosecutors, and courts for further investigation (Gil Soriano, 2016). This institutional collaboration extends to law-enforcement bodies such as the Spanish National Police, the Spanish Civil Guard, and other specialised prosecution services (Gil Soriano, 2016). These include coordination mechanisms between foreign FIUs and Europol, which reflects the importance it gives to transnational collaboration in AML (Europol, 2019). It also supervises the compliance of the obliged entities with AML obligations and has the power to impose administrative sanctions on entities that fail to do so. SEPBLAC also has a structure of cooperation with the Spanish Tax Agency, which was enabled by Law 10/2010 and the General Tax Law that allows bidirectional intelligence exchange.

After an extensive search, this review found no AML-specific academic literature analysing the cooperation between the Spanish National Police and Europol. It therefore provides only a brief overview of the operational frameworks governing their collaboration in the AML field. Spain's law enforcement is integrated into Europol's structures and, as could be seen with the case studied here, uses Europol in complex financial crime and money laundering cases. Europol has supported Spanish authorities by providing them with analytical support and intelligence cross-matching (EuroSecurity, 2025). It also helps with operational coordination in international joint actions and other support in large financial investigations. These dynamics were seen in many cases, including the dismantling of a crypto bank where Spanish authorities and Europol coordinated operations in different Spanish and European cities (Jafri, 2025). This pattern of cooperation shows that the Spanish National Police and Europol relationship could be central to Spain's AML response, which is why Operation Strongbox is a relevant case through which to research how such collaboration functions.

## **Methodology**

The method adopted for this research article is a qualitative single-case study. Case study methodology has been a growing method of investigation in recent years, due to their capability to explain phenomena where more context is needed and less information has been published (Yin, 2018). This method was chosen because it is particularly suited to answering "why" and "how" in context where a phenomenon needs to be examined in its real life setting and the outcome adopts deductive measures as well. Case studies have the capability to convey different contexts and dimensions with one approach (Bartlett & Vavrus, 2017).

Researching Operation Strongbox as a case study situates the research within wider debates on the necessity of cross-border police cooperation in AML. This study will

concentrate on reconstructing the chronology and examining whether, and in what ways, the different forms of cooperation identified did contribute to the outcome of the operation.

Although the focus on single case limits the possibility of statistical generalisation, it allows for a more detailed and context-sensitive analysis of a complex transnational investigation, which is particularly appropriate due to the limited existing literature on Europol cooperation with national police forces in AML cases.

Data collection for this case study will rely primarily on documented case materials. The attempt to contact the National Spanish Police and Europol for interviews was made, but the researcher did not receive an answer and must therefore rely on secondary sources such as press releases and official communications from the Spanish Police and Europol that document the investigation. This limitation reduces access to internal decision-making processes, but it does not prevent a meaningful analysis of the publicly documented forms of cooperation, which remain highly relevant for reconstructing the operation and assessing its broader significance. Then tertiary sources will be used for the gaps that could arise from the primary sources in the available documentation and to be able to situate Operation Strongbox into broader patterns of EU police and judicial cooperation in AML cases. Here, as mentioned before, are included investigations with similar characteristics and the Eurojust Annual Reports on money laundering. Rather than weakening the study, this layered use of sources strengthens the analysis through triangulation and supports a more robust interpretation of the available evidence.

This analysis will proceed in several steps, beginning with a chronological reconstruction of the case with the mapping of the main events from the start of the investigation in 2023 to the coordinated raids, seizures and arrests in 2025. Each event in this timeline will be linked to at least one source and an attempt to cross check with other documentation will be made. Within each event in this timeline, it will assess the references

to Europol's contribution and the collaboration in the different stages of the operation. This approach is suitable because it makes it possible to identify patterns of cooperation across different stages of the investigation, even when complete operational details are not publicly available.

And then a discussion to answer the research question posed here will be made drawing on the AML and EU cooperation literature that has been discussed in the literature review. The findings from the case study will also be used to describe the main ways in which transnational cooperation has supported or shaped the investigation of Operation Strongbox and its outcomes. As mentioned before, particular attention is given to how this cooperation mechanisms interact with the national processes and how they help these investigations. In addition, a comparative analysis will be carried out by relating Operation Strongbox to selected AML cases with similar characteristics, to identify recurring forms of cooperation, operational patterns, and institutional similarities. While these comparative cases are also limited by the availability of secondary and tertiary sources, they are still useful for identifying tendencies and placing the case in a broader European context (Bartlett & Vavrus, 2017).

## **Analysis**

This chapter will examine the extent to which cooperation between the Spanish National Police and Europol contributed to dismantling the money laundering networks. It uses Operation Strongbox as the primary case study. The analysis follows a specific structure: first it will reconstruct the chronology of the operation, second it will identify the forms of cooperation, and third it will evaluate their effectiveness in relation to the research question. These findings will then be interpreted in light of existing literature on AML, transnational policing, and EU-level cooperation.

This operation emerged during a time, where there was more intense financial scrutiny due to the 2022 Russian invasion of Ukraine. There was a tightening of sanctions, which created incentives to develop AML mechanisms, including the Hawala system.

The investigation began in 2023 after it was triggered by suspicious financial activities detected through the Spanish AML framework. This could reflect the preventative idea introduced through Law 10/2010, which shifted Spain from a reactive model focused on prosecution towards a more risk-based model centred on early detection and prevention (López, 2025; Flores Martín &González Botija, 2017). As explained in the literature review, SEPBLAC plays a central role in investigating and analysing suspicious transaction reports and referring these cases then to the law enforcement in charge. It can be inferred that the initial detection stemmed from financial intelligence, which is consistent with Spain's preventative, risk-based system under Law 10/2010 (Law 10/2010, 2010). At this stage is when the Spanish National Police started investigating, focusing on identifying key individuals, stakeholders, and tracing these connections within Spain. However, due to the transnational nature of the network, e.g. Portugal, Spain, and potentially other countries, it exceeded the capacity and jurisdiction of purely national investigation options (*EU Policy Cycle – EMPACT*, 2022). This finding supports the argument made in the Eurojust Report on Money Laundering (2022), which identifies jurisdictional fragmentation as one of the principal obstacles in transnational money laundering investigations. The report argues that early international cooperation is often necessary when financial activities span multiple jurisdictions.

This was then expanded to a transnational investigation between 2023 and 2024. As the investigation progressed, authorities started to uncover evidence that suggested the use of Hawala similar mechanisms. This development is particularly significant because Hawala systems are characterised by limited documentation, reliance on trust-based intermediaries,

and the absence of formal banking records (Parandeh, 2009). As discussed in the literature review, these characteristics reduce the effectiveness of traditional financial investigations and create a greater dependency on intelligence-led policing and international cooperation. These systems are characterised by lack of formal documentation, the use of trusted intermediaries, and the absence of physical fund transfers. This was underlined again, because it significantly complicated the tracing and investigating of the financial flows. At this stage is when Europol's involvement became operationally relevant (Eurojust, 2023). The emerging role of Europol corresponds with the operational model described by Europol (2019) and observed in Operation Capea (Europol, 2023), where analytical support and intelligence integration represented the agency's primary contribution rather than direct investigative authority. This involvement likely (inferred from other cases) included and intelligence cross matching across EU databases, the identification of suspects operating in multiple different countries and jurisdictions and analytical support to map and understand the financial and organisational structures (EuroSecurity, 2025). This aligns closely with patterns that have been identified in operation Capea and the French-Italian gold-bar Hawala case, where Europol played an analytical and coordinator role, rather than a purely hands-on investigative one (EuroSecurity, 2025; Europol Media & Press, 2023; Europol Media and Press, 2025)

After this phase, the operational coordination phase started (2024-2025). This was in the lead-up to the arrests that were finally made in February 2025, where the cooperation between Spanish National Police and Europol intensified. It required coordination between Spain and Portugal, so the following activities can be identified in this phase. Firstly, the secure communication channels that were facilitated by Europol, the real-time intelligence sharing, and the coordination of simultaneous raids. These are elements that can be found in the Eurojust recommendations and prior case studies and emphasise the early coordination

and the joint operational planning in complex AML investigations (Eurojust, 2023; Eurojust, 2025).

The last phase was the enforcement phase, in February 2025. This operation did end in coordinated raids and arrests, which resulted in the dismantling of the network. The outcomes here were arrests of multiple suspects, the disruption of a high scale money laundering service that was operating, and the seizure of assets and infrastructure. The success of this phase was heavily dependent on cross-jurisdiction synchronisation between national and transnational authorities. Without this coordination, suspect could have evaded arrest due to realising that their network and other suspects were being arrested (Europol Media & Press, 2025). This highlights the importance of simultaneous operations across different countries.

This next part is going to analyse the forms of cooperation between the Spanish National Police and Europol, as the case reveals several different forms of cooperation. One of Europol's primary and important roles is enabling the sharing of intelligence across borders. This function reflects Europol's broader mandate as an intelligence hub within the European security architecture (European Commission, 2020). Rather than replacing national police forces, Europol seeks to reduce information asymmetries between Member States and facilitate the construction of a shared intelligence picture. These were enforced likely including access to Europol databases, cross matching of financial and criminal intelligence, and the identification of links between suspects across jurisdictions. This form of cooperation addresses one of the main challenges that money laundering poses, the existence of one network across national borders and different jurisdictions (European Commission, 2020).

Then analytical support was also identified from Europol including assisting in mapping complex financial flows, identifying laundering patterns and reconstructing

organisational structures. The importance of this analytical capacity is consistent with findings from the French-Italian gold-bar Hawala case, where Europol specialists played a central role in reconstructing complex financial structures that could not be identified through conventional banking records alone (Eurojust, 2025). Due to the use of Hawala systems this analytical support is very important, even essential. When looking at traditional investigative methods these relied on bank records and transactions and the deepening on this side. For the Hawala mechanism, this would have been insufficient due to the combination of physical and digital movement of financial assets (Europol, 2023).

Strategic and technical expertise was also identified as an addition of Europol's roles. These included providing expertise on emerging laundering methods, supporting investigators in different jurisdictions explaining digital finance and cryptocurrencies, and linking these cases to wider organised and transnational crime networks. Here again, this complemented the national capabilities adding a transnational perspective.

The effectiveness of the cooperation will be discussed and evaluated next, aligning with the research question of this thesis.

Operation Strongbox confirms the assertion made in the literature review that transnational laundering networks cannot be effectively dismantled through national efforts alone. This observation aligns with broader academic discussions regarding the international and transnational nature of organised crime. As criminal networks increasingly operate across jurisdictions, national law-enforcement agencies face structural limitations related to legal competence, information access and operational reach. Europol was established precisely to address these limitations by facilitating cooperation beyond national borders (European Commission, 2020). Here the Hawala system was chosen, because it proves that mechanisms like this, by design, disperse transactions and movements across multiple locations and

jurisdictions, which difficult the tracing. Here is where Europol's involvement helped overcome jurisdictional fragmentation, the lack of visibility and communication across multiple borders, and the disconnected intelligence systems from jurisdiction to jurisdiction. This shows that the cooperation was not only beneficial but, in this case, necessary.

Even if not identified as necessary after, it can be argued that it enhanced the investigation of speed and efficiency. This finding reinforces Eurojust's recommendation that Europol should be involved as early as possible in money laundering investigations with a potential cross-border dimension (Eurojust, 2022). Early intelligence exchange reduces investigative delays and limits opportunities for criminal adaptation. Without this maybe the end in February 2025 would have been different. Due to the early involvement of Europol, there were three things that have been identified as having been accelerated; the identification of suspects, the validation of intelligence, and the coordination of actions leading to a simultaneous arrest of suspects in Portugal and Spain. This can be seen in the Eurojust report which emphasises the importance of early cooperation which has been identified as being the case in Operation Strongbox. The earlier start of information exchange did reduce the opportunity for suspects to adapt or disappear.

And finally, the operational outcome has been identified as a success. The coordinated raids and arrests demonstrate how effective joint operations can be, especially if coordinated by a third entity, such as Europol. The similar patterns that were identified in Operation Capea and the gold bar case show that the success rates increase if and when Europol is involved, how asset seizures are more comprehensive, and how networks are disrupted more sustainably.

However, there were limitations of the cooperation identified during this analysis and research. Even though it is effective there could be seen a dependence on the voluntary

information sharing, Europol does not have sovereignty over the intelligence of one Member State. Therefore, this cooperation still depends on the willingness of the national authorities. Then potential delays due to legal procedures were not specifically seen here, but in the background, there are many bureaucratic situations in moments like these. The lack of primary data limits the ability to assess the internal dynamics here. And as the last limitation of this Operation is that informal systems like Hawala are very new, and therefore less understood. Furthermore, the channels on which this system can be used across are exponentially growing.

This section compares Operation Strongbox with the two cases presented in the literature review as comparative cases and as “fill in the gaps” auxiliary cases. These cases are Operation Cape and the French-Italian gold bar Hawala case. These two cases were also used to fill gaps in Operation Strongbox and overcome one of the limitations of this thesis identified in the limitations section before. These were also chosen due to being within the EU and therefore being within the broader pattern of EU level cooperation in AML. This comparison was separated in three different sections, the form and intensity of cooperation with Europol and Eurojust, the type of financial and operational mechanisms and infrastructures that were used by the different networks, and the implications these had for the perceived importance or necessity of transnational cooperation.

Operation Capea offers a helpful starting point for comparison. The comparison serves an important analytical purpose because it allows the researcher to determine whether the forms of cooperation identified in Operation Strongbox are exceptional or representative of broader EU policing practices (Bartlett & Vavrus, 2017). As previously mentioned, the Capea investigation focused on a major money-laundering and drug-trafficking network based in Spain, where Spanish officials, especially the Guardia Civil, collaborated closely

with Europol. Several aspects of cooperation are highlighted in the paperwork that is currently available, and these aspects clearly align with what is seen in Operation Strongbox.

First, both cases show that Europol's participation had a very important analytical component. To identify important stakeholders or key suspects and transnational movements and networks, Europol sent experts to Spain and offered analytical help, including the processing of massive amounts of data. Operation Strongbox exhibited a similar pattern, even though the sources that are available are less specific, they identify investigators being sent to Spain to help the Spanish National Police in situ. Furthermore, the cross matching of financial and operational intelligence by using databases from across the EU furthered the analytical capabilities. This action was seen in both operations, which enable national authorities to understand complicated datasets and find links that might have gone unnoticed without the resources provided by Europol.

Second, another area of overlap is the employment of experts on action days. During the first operating phase of Operation Capea, Europol officers were physically present in Spain, facilitating real-time information exchange with other Member States and offering coordination. Reports from the public on Operation Strongbox suggest a similar procedure during the latter stage of enforcement, when coordinated measures in Portugal and Spain were supported by Europol to arrest simultaneously. This practice does demonstrate how the involvement into operational activities aided beyond only an analytical function

Third, both examples show how there needs to be identification of the same network being across a national border is what is depended on to initiate collaboration at EU level. The network in Operation Capea operated in multiple nations, inside and outside the EU, which made the need for Europol to take the role as a central coordinator even more important. Similar with Operation Strongbox, which encountered the transfer of values and

movements that could not be monitored within the boundaries of Spain and were linked to actors in other jurisdictions, which triggered reaching out to the EU.

Despite these similarities, there are also important differences that help to explain why Operation Strongbox presents a higher level of complexity. This greater complexity can be largely attributed to the characteristics of Hawala systems that are identified by Parandeh (2009), most importantly the absence of formal transaction records and the decentralised nature of transfers. The difference of the system used by each network to launder is a central difference within this comparison. In Operation Capea, however sophisticated, relied on traceable financial channels such as bank accounts and company structures. The channels can still be complex but generate more records that have been used for years in the traditional form of AML investigations and therefore encountered more prepared authorities and coordination entities. Since the financial traces in Strongbox were weaker and not in traditional channels, the investigative focus had to turn more forcefully toward the identification of intermediates, personal networks, and communication patterns. This necessitated even more reliance on international intelligence cooperation and the capacity to integrate disparate bits of information from many nations. As a result, Europol's added value in Strongbox becomes especially apparent: national authorities would have had a very difficult time piecing together the network's structure without its ability to crossmatch data and consolidate intelligence from many sources.

The second comparative case, the French-Italian gold-bar Hawala operation, shows closer parallels to Operation Strongbox due to the similar mechanism that was used for laundering. The investigation targeted a network that combined the trafficking of drugs with the laundering of the proceeds in gold bars with Hawala. This case involved a coordinated action between the Italian and the French authorities which was coordinated through Europol and Eurojust.

This case was chosen because of the similar structures with Operation Strongbox. Both of these investigations dealt with the informal transfer of financial goods rather than standard banking channels like in Operation Capea. Here the gold bars were moved outside of formal systems with Hawala style agreed on communication between trusted intermediaries. Even though it differs from the specific medium (so gold bars instead of money) used in Operation Strongbox, the informal nature of this rendered a challenge for investigators to identify individuals and the value of the financial assets.

Another key similarity was how in both cases there were joint investigation teams and how they integrated EU cooperation. In the case of the France and Italy it was coordinated under Eurojust's authority, because it also brought together both judiciary systems and not only the policing authorities. Europol did provide support through specialists in money laundering investigations and financial analysts and provided a secure communication channel between both countries. Here is seen the multi-agency model promoted by the EU and by its policies, where Europol just provides a platform and coordination while the national authorities keep their competencies. Here can be seen the similarity to Spain's and Portugal's cooperation for Operation Strongbox, who were also supported by Europol while following Eurojust's framework for complex cases. This was especially important due to the difficulty for only one national authority to trace and follow these networks due to their transnationality and informal nature. It could even go as far as being supposed that national investigation would not have been effective in both these cases. Furthermore, investigating cases of this complex nature is something that Europol has been specialising in and have been accumulating experience across different cases and jurisdictions. This expertise was of utmost importance during both of these investigations.

On this basis, Operation Strongbox can be seen as part of merging investigations in which informal financial transfer intersects with transnational criminal networks and in which

EU-level cooperation has proven essential. The resemblance to the French-Italian gold-bar case strengthens the assessment that Europol's assistance is not merely supportive but necessary to tackle Hawala related money laundering networks.

In short, the comparison with Operation Capea suggests that the basic cooperation and analytical support, specialist investigators deployment, and cross-border coordination are similar across cases, but their importance becomes magnified when the underlying laundering scheme is built on informal value transfer systems. This reinforces the argument that Europol's assistance is not only useful but functionally necessary in investigations like Strongbox, where traditional approaches are insufficient.

Building on the comparative analysis, this part will discuss the broader implications of this case study for AML policy and practices, both nationally and at EU level. Three main themes emerge: the importance of early involvement by Europol, the need to improve monitoring of informal financial systems, and the value of deep integration between national AML frameworks and EU-level structures.

The first implication concerns the timing of Europol's engagement. The findings of this thesis support Eurojust's recommendation that Europol should be involved as early as possible in investigations with a potential transnational dimension. In Operation Strongbox, the available information suggests that Europol became active once Spanish authorities identified that the networks were expanded across borders and not just within Spain. Earlier engagement could, in theory, have further accelerated the mapping of the network, but even at the stage at which it was activated, Europol's support appears to have significantly improved the quality and completeness of the intelligence picture.

Early involvement has several concrete advantages. It allows for immediate cross-matching of information with ongoing investigations in other Member States, helping

to detect overlaps or shared suspects. It also enables the organisation of coordination between Member States or even the consideration of joint investigation structures, rather than treating EU cooperation as a last-minute resource once national avenues had been exhausted. In complex money laundering cases, networks can adapt quickly and shift their operations across borders. Delays in establishing transnational cooperation and the realisation that it is an international network can lead to missed opportunities for earlier success and detection of severity and scale.

The Strongbox case therefore reinforces the argument that national authorities should be proactive in these situations and lean towards Europol, to activate support mechanisms even before indications of transnational activity for pre-emptive. From a policy perspective, this suggests that internal guidelines and training within national police forces should emphasise the benefits of early Europol engagement, especially in AML investigations.

A second implication relates to the monitoring and regulation of informal financial systems. Strongbox illustrates how Hawala like operations remain a significant challenge for identification and investigation, despite advances in traditional AML frameworks. This challenge has also been recognised by the FATF (2018), which also identifies informal systems as persistent vulnerabilities within global AML frameworks despite improvements in financial crime regulation and financial overall. Unlike the traditional bank-based approach to money laundering, informal systems operate outside most regulatory structures and leave few electronic traces, making them particularly attractive for transnational criminal networks.

The case study points to several areas in which policy responses could be strengthened. First, detection mechanisms need to be improved. This includes developing better risk indicators for financial institutions and obliged entities that may indirectly interact with Hawala networks, and training to understand that trafficking of physical goods, such as

drugs or guns, can also be a part of a wider money laundering network with an informal structure. Second, internal cooperation frameworks among national agencies require further consolidation, so that information about suspected informal movements can rapidly reach authorities and FIUs. Third, oversight of vulnerable sectors should be enhanced, given that these sectors often serve as entry points for the integration of funds laundered through informal channels.

Operation Strongbox shows that even a relatively robust national AML framework can be evaded or shifted if informal systems are not adequately monitored. This underlines the need to raise awareness and among practitioners, including investigators, prosecutors and supervisors. It also highlights the importance of continued collaboration with EU agencies, which can collect and disseminate best practices from different Member States and provide specialised support when informal systems are suspected and have the resources to specialise more for more specific, newer mechanisms.

The final implication concerns the broader integration between national AML strategies and the EU's emerging AML policies. Since Spain's incorporation into the EU AML framework, its legislation and institutional arrangements have evolved significantly, moving from a predominantly domestic, reactive model to a preventative, risk-based system that aligns with EU policies and FATF standards. As argued by Flores Martín and González Botija (2017) Spain's AML framework has evolved alongside the integrations made by the EU, transforming money laundering investigations from predominantly domestic concerns into a matter of European security. Operation Strongbox offers a concrete illustration of how this integration translates into practice successfully.

The case demonstrates the advantage of shared intelligence systems, common legal standards and coordinated enforcement tools. Shared systems enable the Spanish National

Police and Europol to exchange information quickly harmonised legal standards facilitate mutual recognition and takes away the delay of legal procedures of international investigations and decisions and coordinated ensures that criminal networks cannot easily take advantage of legal or procedural differences between jurisdictions.

At the same time, Strongbox reveals that integration is not merely a formal or legal process, but a practical one. Effective cooperation depends on the daily interaction between practitioners, the existence of trust among institutions, and the availability of resources to participate in joint operations. From a policy perspective, this suggests that further efforts are needed to strengthen operational cultures of cooperation, for instance through joint training, secondments, or the regular use of joint investigation teams in complex AML cases.

Overall, the Strongbox case supports the view that deeper national–EU integration in AML is not only desirable but operationally beneficial. The cooperation framework built over the past decades provided the tools and channels that made the dismantling of the network possible. Without this framework, national authorities would likely have faced serious obstacles in obtaining timely information from other jurisdictions, coordinating their actions, and presenting evidence that reflects the full transnational scope of the criminal activity.

More generally, the results of this study provide credence to the claim that multi-level governance structures—rather than just national responses—are increasingly necessary for effective AML enforcement. The Strongbox instance demonstrates how national organisations like SEPBLAC and the Spanish National Police are still crucial players, but how their efficacy is greatly increased when incorporated into frameworks for European collaboration. In this way, the operation mirrors broader patterns found in EU AML policy, where financial crime investigations increasingly rely heavily on intelligence sharing,

cooperative operational planning, and coordinated enforcement (European Commission, 2020; Eurojust, 2022).

## **Discussion and Conclusion**

The investigation in this paper proposed answering the question; to what extent contributes the cooperation between the Spanish National Police and Europol to dismantling transnational money laundering networks. Through the qualitative analysis of the case Operation Strongbox that was complemented with the comparison of other cases relevant to money laundering in the European Union context. The findings of this investigation allow us to conclude that this cooperation does not only constitute of operative support but also it represents the fundamental component Europol is to complex investigations related to the laundering of money transnationally. This conclusion results especially evident when criminal organisations employ informal mechanisms that transfer value, like the Hawala system, that reduce significantly the financial traceability and limit the efficacy of traditional investigation methods.

Throughout this paper it has been demonstrated that money laundering continues to be a significant threat to international and national security. Just how it was pointed to by Barone and Schneider (2025) these activities allow the criminal networks to evade sanctions, finance illicit operations and undermine the economic stability of the Member States. Furthermore, the estimations of UNODC show the global volume of money laundered is representing between the two and five percent of the global GDP, which shows the magnitude of the phenomena and the need of coordinated international responses to this threat. The persistence of these activities confirms that the criminal organisations possess a notable capacity to adapt against the existing mechanisms, even though there have been legislative and operative developments over the last decades.

The Strongbox case constitutes an example especially relevant in the current landscape. The investigation demonstrated how an organisation tied to Russian interests developed a structure of money laundering based on transnational mechanisms and supported in informal methods. The systems like Hawala make the identification of the financial flows very difficult, due to these systems operating outside of normal banking channels.

In this context, one of the most important findings of this investigation is that the capacities that are exclusively national result insufficient to face criminal networks that operate simultaneously across different jurisdictions. Even though the Spanish National Police had a central role in the investigation, especially during the initial phases of the identification of suspects and recompilation of intelligence, the transnational nature of it made the incorporation of Europol necessary.

The results concluded here indicate that the main contribution of Europol was their capability to overcome the jurisdictional fragmentation inherent to transnational financial investigations. The organisations exploit precisely the differences between legal systems, police structures, and administrative procedures to difficult the detection. To overcome these difficulties Europol produced platforms to share intelligence, mechanisms of coordination and analytical capabilities that permitted them to construct an integral vision of the criminal network. This capability allows them to connect information from multiple countries that showed it to be one of the most valued elements during the analysis.

Particularly relevant was a paper published by Europol in the analytical field. The study showed that to reconstruct complex financial structures a big quantity of information needs to be processed from different sources. When the financial flows do not leave clear registers, like in Hawala systems, the investigation depends greatly on the identification of patterns, personal links, transnational movements and indirect relations between suspects. In

this sense, the analytical capabilities of Europol permitted supplementing national competencies and supporting the investigation in a way that with only national measures would have been very difficult.

Another relevant finding relates to the importance of operational coordination. The exit of the phase of execution in Operation Strongbox depended on the realisation simultaneous actions of police in different countries. The coordinated detentions, the simultaneous registers and seizures of goods, reduces significantly the capability of reaction by the criminal organisation. Without this level of synchronisation, the suspects would have had more opportunities to destroy proof, hide information or run to other jurisdictions. Therefore, the cooperation did not only facilitate the obtention of information but also guaranteed that that information would be transformed to effective operative results.

The comparison with operation Capea and the French Italian AML cases permitted to reinforce these conclusions. Even though there are existing differences between these cases, all of them share a fundamental characteristic, which is the need to combine national and European capacities to be able to confront these complex criminal structures. In the three analysed examples, Europol had important functions of coordination, strategic analysis and operative support. The comparison of these three cases also showed that Europol's support grows even more when the system of laundering is informal, like the Hawala system. While the traditional mechanisms of laundering generate financial registers that can be used by investigators, the Hawala systems reduce that type of evidence drastically therefore the need for international cooperation rises.

From a theoretical perspective, the results of this investigation contribute reinforcing the literature that defends the increasing importance of multilevel governance in the security field. The laundering cannot be understood as an exclusively national phenomenon. As a

consequence, the institutional responses need to develop accordingly. The case investigated here, Strongbox, demonstrates that the national infrastructures are still essential for these investigations, but do not have the necessary resources to confront and investigate these cases completely by themselves.

The investigation also allows to propose important implications for public politics. In the first place, the results shows that the recommendations given by Eurojust related to the importance of involving Europol from the initial phases of the investigation that present indications of a transnational dimension. The analysed evidence suggests that the early participation that favours the quick identification of international connections and reduce the risk of the criminal organisations that take advantage of the institutional delays that can be taken advantage of.

In second place, the findings underline the need to strengthen the mechanisms of detection related to informal systems. Even though Spain has an advanced normative structure and is aligned with European and international standards, the case Strongbox demonstrates that delinquents continue finding ways of evading the existing controls. Therefore, there is the need to develop indicators of risk that are more sophisticated, increment specialised trainings for investigators and reenforcing the cooperation between obliged entities, financial intelligence units and police forces.

In the third place, this investigation highlights the importance to continue understanding and investigating the European integration into the laundering of money. The existence of common standards, shared intelligence systems, and coordinated procedures constitutes a strategic advantage against criminal networks that are getting increasingly international. The Strongbox case analysed demonstrates that this integration produces

tangible benefits and that European cooperation should not only be viewed as a complimentary tool, but an essential part of the institutional response towards financial crime.

Nevertheless, it is also important to recognise the limitations of this study. Due to the recent nature of operation Strongbox, there is a limited availability of public information, which forced the study to depend primarily on official communication and secondary resources. The lack of response from the Spanish National Police and Europol limited the access to the internal decision-making processes. These restrictions prevent knowing with total precision of some operative aspects of the investigation and were taken into consideration in this study when making generalised results.

Despite these limitations, the combination of different sources, the comparison to other European cases and the detailed analysis from the Strongbox chronology permit formulate solid conclusions against the study made by Europol. The patterns identified in the study appear in a consistent way both in the documentation and in the examined comparative cases, which reinforces the validity of the results given here.

To conclude, this investigation posits that the cooperation between the Spanish National Police and Europol was a decisive factor to dismantle the money laundering network. Not only the technical support and the additional resources, but Europol also helped overcome structural obstacles that arose from the transnational nature of the operation, it facilitated the integration of intelligence proceeding from multiple jurisdictions and contributed to coordinate an effective operative response. The Strongbox case demonstrated that the contemporary networks of money laundering that operate in spaces that transcend national borders and that because of that require responses as transnational. Therefore, the cooperation between national authorities and European organisms should not be understood

as an option or a help, but as a necessary condition to efficiently combat the complex ways of financial crime in Europe.

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# ANNEX: Declaration of Use of Generative AI Tools

**Academic Year:** 2025-2026

**Master's Programme:** Master in International Security Management (MISM)

**Student Name:** Elena Sanz von Bomhard

I declare that generative artificial intelligence tools have been used as support tools in the preparation of this Master's Final Thesis.

YES     NO

## 1. Ethical and Academic Use

**Have you included sensitive or personal data when using AI tools? If yes, specify:**  
No

**Have you used AI tools to replace your own work without critically reviewing the generated content? If yes, specify:**

No, I have used AI to help me structure my thoughts.

**Have you followed the academic recommendations and guidelines regarding the use of AI tools?**

Yes

## 2. Technical Use of AI Tools

**Please indicate the AI tools used (e.g., ChatGPT, Copilot, Claude, Gemini):**

The tool used was Perplexity.

**Please mark the applicable uses:**

- Text generation
- Reformulation / editing
- Translation / proofreading
- Structure suggestions
- Methodological support
- Bibliographic search or citation support
- Audiovisual content generation
- Other uses (please specify)

I confirm that the final content of this thesis has been fully reviewed, corrected, and validated by me as the author. The use of AI has not replaced my own critical analysis, personal reflection, or intellectual work.

**Signature:** 