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EL SALVADOR'S BITCOIN LAW IS DESTINED TO BE CAUGHT IN THE FATF'S REGULATORY WEB

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El Salvador’s Bitcoin Law is Destined to Be Caught in the FATF’s Regulatory Web

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The *Studies in Applied Economics* series is under the general direction of Professor Steve H. Hanke, Founder and Co-Director of the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise (hanke@jhu.edu).

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Abstract

In the middle of the night of June 8th, El Salvador's Congress hastily passed the Bitcoin Law. This law will make bitcoin legal tender (actually, forced tender). Since the modalities concerning the implementation of the Bitcoin Law change with each passing day, we cannot opine on the details surrounding the scheduled launch of the Bitcoin Law on September 7, 2021. That said, it's abundantly clear that if the Bitcoin Law is actually implemented, El Salvadoran banks, merchants, and their customers will cross swords with Financial Action Task Force regulators and be ensnared in the FATF's web of regulations.

Introduction

In 2001, El Salvador effectively mothballed its former currency, the colón, and adopted the U.S. dollar. Since then, El Salvador's average annual inflation rate of 2.03% has been the lowest in Latin America. Twenty-five-year mortgages have been steady at a variable interest rate of 7%. GDP per capita growth (measured in purchasing power parity) and export growth have both have been higher than in most Latin American countries.[1] Dollarization has blessed El Salvador with macroeconomic stability.

In the middle of the night of June 8th, El Salvador's Congress hastily passed the Bitcoin Law—a law that will make bitcoin legal tender. The Law is unneeded. Dollarization works like a charm. The Law is unwanted. In a survey by El Salvador's Chamber of Commerce, 92% of over 1600 respondents said they do not agree with making the acceptance of bitcoin mandatory. Also, 93% of respondents said they do not want to receive their salaries in cryptocurrency. Furthermore, 82.5% of respondents said they do not want to receive bitcoin remittances.[2] If that's not bad enough, the Law is based on false premises, namely that it is freedom enhancing and will lower remittance transfer fees. In fact, the Law is not a "legal tender" law, it's a "forced tender" law that will restrict El Salvadorans' freedom of choice in their use of currencies.[3] Merchants will be unable to refuse bitcoin in exchange for their goods and services. And as far as remittances are concerned, the cost of sending remittances to El Salvador is one of the lowest in the world and the lowest in Latin America, with an average remittance transfer cost of 2.85%—that's much lower than the cost of receiving bitcoin and exchanging it for the greenbacks that El Salvadorans actually want.[4] Importantly, there will be enormous, unintended negative consequences associated with the implementation of the Bitcoin Law. One will visit El Salvadoran banks, financial institutions, businesses, and perhaps the government itself. They will probably receive a red flag from the Financial Action Task Force (FATF), which will likely result in sanctions.

Financial Action Task Force (FATF)

The Financial Action Task Force is the world's premier "money laundering and terrorist financing watchdog."[5] The FATF is comprised of 39 member nations and over 200 affiliated nations. It is committed to preventing organized "crime, corruption, and terrorism."[6] It has devised (and regularly updates) two important documents: the FATF Recommendations Guide and the FATF Virtual Assets Red Flag Indicators Report. The FATF Recommendations Guide provides nations with standards by which to detect, penalize, and prevent money laundering, terrorist financing, and other related, illegal behaviors. The FATF Virtual Assets Red Flag

[1] International Financial Statistics. *International Monetary Fund.* https://data.imf.org/?sk=4c514d48-b6ba-49ed-8ab9-52b0c1a0179b
[2] Dudas y preocupación entre empresarios y consumidores ante circulación del Bitcoin en el país. *Camara de Comercio e Industria de El Salvador.* https://camarasal.com/dudas-y-preocupacion-entre-empresarios-y-consumidores-ante-circulacion-del-bitcoin-en-el-pais/
[3] Hanke, S. & Hinds, M. (2021, June 22). El Salvador's Big Bitcoin Mistake. *The Wall Street Journal*. https://www.wsj.com/articles/el-salvadors-big-bitcoin-mistake-11624399097
[4] Hanke, S. & Hanlon, N. (2021, June 23). Bukele's Bitcoin Blunder. *Coindesk.* https://www.coindesk.com/bukeles-bitcoin-blunder-for-el-salvador
[5] Who we are. (2021, June 26). *FATF.* https://www.fatf-gafi.org/about/whoweare/
[6] Ibid.

Indicators Report outlines suspicious behaviors concerning virtual assets that violate the FATF Recommendations Guide.

Failure to comply with the FATF Recommendations Guide earns a nation a spot on the FATF's list of "Jurisdictions under Increased Monitoring," known as the Grey-list. Failure to cooperate with FATF monitoring or being significantly exposed to money laundering or terrorism financing puts a nation on the FATF list of "High-Risk Jurisdictions subject to a Call for Action," known as the Black-list, which can result in account seizures and fines, economic sanctions, trade restrictions, and criminal charges for the financial parties involved.[7] As of June 2021, Iran and North Korea are on the FATF Black-list.[8] Twenty-two other nations—including Nicaragua and Panama—are on the FATF Grey-list.[9]

FATF Regulations

Many FATF guidelines address Customer Due Diligence (CDD) and Know-Your-Customer (KYC) regulations—tracing where money is coming from, where it is going, and why the transaction is taking place. These regulations ensure that the individuals conducting the virtual asset (VA) transactions over the virtual asset service providers (VASPs) are of credible status and are performing the transaction with a logical business purpose in mind. The list below enumerates potential flag-worthy behaviors that will probably occur with the implementation of El Salvador's Bitcoin Law.

El Salvador's Potential FATF Flag-worthy Behaviors

All quoted behaviors are from the FATF Report on "Virtual Assets Red Flag Indicators of Money Laundering and Terrorist Financing."[10] We've selected 27 behaviors out of the FATF's 58 that promise to be difficult, if not impossible, for El Salvadoran banks, merchants, and their customers to comply with. At present, El Salvador and its dollarized currency regime have been as clean as a hound's tooth.

Red Flag Behaviors Related to Know-Your-Customer and Customer-Due-Diligence Regulations:

1. "Receiving funds from or sending funds to VASPs whose CDD or know-your-customer (KYC) processes are demonstrably weak or non-existent" (FATF, p. 10).
2. "Incomplete or insufficient KYC information, or a customer declines requests for KYC documents or inquiries regarding source of funds" (p. 12).
3. "Sender/recipient lacking knowledge or providing inaccurate information about the transaction, the source of funds, or the relationship with the counterparty" (p. 12).

[7] FATF Report: Virtual Assets Red Flag of Money Laundering and Terrorist Financing. (2020, September). *Financial Action Task Force*. https://www.fatf-gafi.org/media/fatf/documents/recommendations/Virtual-Assets-Red-Flag-Indicators.pdf
[8] High-Risk Jurisdictions subject to a Call for Action - June 2021. (2021, June 25). *FATF*. http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-june-2021.html
[9] Jurisdictions under Increased Monitoring – June 2021. (2021, June 25). *FATF*. https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-june-2021.html
[10] FATF Report: Virtual Assets Red Flag of Money Laundering and Terrorist Financing. (2020, September). *Financial Action Task Force*. https://www.fatf-gafi.org/media/fatf/documents/recommendations/Virtual-Assets-Red-Flag-Indicators.pdf

Red Flag Behaviors Related to Size, Frequency, and Other Illicit Patterns of VA Transactions:

4. “Structuring VA transactions (e.g. exchange or transfer) in small amounts, or in amounts under record-keeping or reporting thresholds, similar to structuring cash transactions” (p. 5).
5. “Making multiple high-value transactions in short succession, such as within a 24-hour period; in a staggered and regular pattern, with no further transactions recorded during a long period afterwards, which is particularly common in ransomware-related cases; or to a newly created or to a previously inactive account” (p. 5-6).
6. “Transferring VAs immediately to multiple VASPs, especially to VASPs registered or operated in another jurisdiction where there is no relation to where the customer lives or conducts business, or there is non-existent or weak anti-money laundering (AML)/counter-financing terrorism (CFT) regulation” (p. 6).
7. “Conducting a large initial deposit to open a new relationship with a VASP, while the amount funded is inconsistent with the customer profile” (p. 7).
8. “A new user attempts to trade the entire balance of VAs, or withdraws the VAs and attempts to send the entire balance off the platform” (p. 7).
9. “Making frequent transfers in a certain period of time (e.g. a day, a week, a month, etc.) to the same VA account by more than one person, from the same IP address by one or more persons, or concerning large amounts” (p. 8).
10. “Conducting VA-fiat currency exchange at a potential loss (e.g. when the value of VA is fluctuating, or regardless of abnormally high commission fees as compared to industry standards, and especially when the transactions have no logical business explanation)” (p. 8).
11. “Converting a large amount of fiat currency into VAs, or a large amount of one type of VA into other types of VAs, with no logical business explanation” (p. 8).
12. “Incoming transactions from many unrelated wallets in relatively small amounts with subsequent transfer to another wallet or full exchange for fiat currency” (p. 8).
13. “Abnormal transactional activity (level and volume) of VAs cashed out at exchanges from P2P platform-associated wallets with no logical business explanation” (p. 9).
14. “Using VA ATMs/kiosks despite the higher transaction fees and including those commonly used by mules or scam victims, or in high-risk locations where increased criminal activities occur” (p. 10).
15. “Trying to open an account frequently within the same VASP from the same IP address” (p. 12).
16. “Deposits into an account or a VA address are significantly higher than ordinary with an unknown source of funds, followed by conversion to fiat currency, which may indicate theft of funds” (p. 15).

Red Flag Behaviors Related to Exposure to Criminal Activity:

17. “The use of decentralised/unhosted, hardware or paper wallets to transport VAs across borders” (p. 10).
18. “Funds deposited or withdrawn from a VA address or wallet with direct and indirect exposure links to known suspicious sources, including darknet marketplaces, mixing/tumbling services, questionable gambling sites, illegal activities (e.g. ransomware) and/or theft reports” (p. 10).
19. “Transactions initiated from non-trusted IP addresses, IP addresses from sanctioned jurisdictions, or IP addresses previously flagged as suspicious” (p. 12).
20. “A customer’s VA address appears on public forums associated with illegal activity” (p. 13).
21. “A customer is known via publicly available information to law enforcement due to previous criminal association” (p. 13).
22. “Sender does not appear to be familiar with VA technology or online custodial wallet solutions. Such persons could be money mules recruited by professional money launderers, or scam victims turned mules who are deceived into transferring illicit proceeds without knowledge of their origins” (p. 14).
23. “A customer significantly older than the average age of platform users opens an account and engages in large numbers of transactions, suggesting their potential role as a VA money mule or a victim of elder financial exploitation” (p. 14).
24. “A customer being a financially vulnerable person, who is often used by drug dealers to assist them in their trafficking business” (p. 14).
25. “Customer purchases large amounts of VA not substantiated by available wealth or consistent with his or her historical financial profile, which may indicate money laundering, a money mule, or a scam victim” (p. 14).
26. “Customer utilises a VA exchange or foreign-located money value transfer service (MVTS) in a high-risk jurisdiction lacking, or known to have inadequate, AML/CFT regulations for VA entities, including inadequate CDD or KYC measures” (p. 17).
27. “Customer sets up offices in or moves offices to jurisdictions that have no regulation or have not implemented regulations governing VAs, or sets up new offices in jurisdictions where there is no clear business rationale to do so” (p. 17).

El Salvador's FATF Risks

Even before the implementation of the Bitcoin Law is scheduled to take place on September 7, 2021, the U.S. State Department is focusing on nefarious activities that have been engaged in by members of President Nayib Bukele's government and other high-profile El Salvadorans. Given today's (July 1, 2021) report by the U.S. State Department "Foreign Persons who have Knowingly Engaged in Actions that Undermine Democratic Processes or Institutions, Significant Corruption, or Obstruction of Investigations into Such Corruption in El Salvador, Guatemala, and Honduras," it's clear that President Bukele's administration has been deeply involved in corruption, obstruction, and actions that undermine democratic processes and institutions. El Salvador's rogues' gallery includes the following 14 high-level personalities, listed with their infractions as stated in the U.S. State Department's report of today:[11]

- **Walter René Araujo Morales**, former member and president of the Supreme Electoral Tribunal, undermined democratic processes or institutions by calling for insurrection against the Legislative Assembly and repeatedly threatening political candidates.
- **Pablo Salvador Anliker Infante**, former Minister of Agriculture, engaged in significant corruption by misappropriating public funds for his personal benefit.
- **Conan Tonathiu Castro Ramírez**, current Legal Advisor to the President, undermined democratic processes or institutions by assisting in the inappropriate removal of five Supreme Court Magistrates and the Attorney General.
- **Óscar Rolando Castro**, Minister of Labor, obstructed investigations into corruption and undermined democratic processes or institutions in efforts to damage his political opponents.
- **Osiris Luna Meza**, Vice Minister of Security and Director of Prisons, has engaged in significant corruption related to government contracts and bribery during his term in office.
- **José Luis Merino**, former Vice Minister for Foreign Investment and Development Financing, engaged in significant corruption during his term in office through bribery. He also participated in a money laundering scheme.
- **Ezequiel Milla Guerra**, former mayor of La Union, engaged in significant corruption by abusing his authority as mayor in the sale of Perico Island to agents of the People's Republic of China in exchange for personal benefit.
- **José Aquiles Enrique Rais López** engaged in significant corruption and undermined democratic processes or institutions by bribing public officials.
- **Martha Carolina Recinos de Bernal**, current Chief of Cabinet, engaged in significant corruption by misusing public funds for personal benefit. She also participated in a significant money laundering scheme.
- **Carlos Armando Reyes Ramos**, current member of the Legislative Assembly, obstructed investigations into corruption by inappropriately influencing the Supreme Court Magistrate selection process.

[11] 353 Corrupt and Undemocratic Actors Report. *U.S. Department of State*. https://www.state.gov/reports/353-corrupt-and-undemocratic-actors-report/

- **Othon Sigfrido Reyes Morales**, former legislator from the FMLN party of El Salvador, engaged in significant corruption during his term in office through fraud and misuse of public funds.
- **Rogelio Eduardo Rivas Polanco**, former Minister of Security and Justice, engaged in significant corruption by misappropriating public funds for personal benefit.
- **Adolfo Salume Artinano**, engaged in significant corruption and undermined democratic processes and institutions by bribing a Supreme Court Magistrate to avoid paying a fine.
- **Luis Guillermo Wellman Carpio**, current Magistrate of Supreme Electoral Tribunal, undermined democratic processes or institutions by causing serious and unnecessary delays in election preparations and results tabulation for his personal benefit and allowing Chinese malign influence during the Salvadoran elections. (U.S. Department of State, p. 2-3)

No one knows the exact modalities that will be used to implement the Bitcoin Law. Indeed, we learn more about the possibilities and their contradictions with each passing day. That said, the general outlines of the Bitcoin Law make it abundantly clear that El Salvador's banks, merchants, and their customers will cross swords with FATF regulators. For example, it's inconceivable that those engaging in bitcoin transactions will be able to provide complete and sufficient know-your-customer information, which would allow banks, other financial institutions, and businesses to comply with FATF regulations (see Behaviors #1-3 above). In any case, it's clear that El Salvadorans and their use of bitcoin, as envisioned under the Bitcoin Law, will be inviting trouble and will be, no doubt, ensnared in the web of FATF regulations.

Potential Punishments

If a country is suspected of engaging in money laundering or terrorist-financing behaviors with probable cause, it will be flagged by the FATF and placed on the FATF Grey-list. While on the Grey-list, the flagged country will have to cooperate with FATF monitoring and comply with an FATF action plan to address deficiencies in anti-money laundering and counter-financing terrorism. To be removed from the Grey-list, the flagged country must complete its action plan.[12]

Countries on the Black-list "have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation."[13] When a nation is placed on the Black-list, the FATF issues a "Call to Action," urging the FATF's over 200 affiliated nations to "apply enhanced due diligence… and apply counter-measures," such as sanctions.[14] Note that Grey-listed countries can be sanctioned by FATF member nations even if the FATF has not issued a Call to Action.

[12] Review Process – High risk and other monitored jurisdictions. (2018, July 23). *FATF*. https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/more/more-on-high-risk-and-non-cooperative-jurisdictions.html?hf=10&b=0&s=desc(fatf_releasedate)
[13] Ibid.
[14] Ibid.

Failure to comply with economic sanctions may result in further fines and criminal charges for the country's major political leaders. In 2019, the U.S. Treasury Office of Foreign Assets Control issued $1.29B in penalties for sanction breaches worldwide, up from $71.5M in 2018.[15]

List of Flagged Latin American-Caribbean Countries:

Country	Year Flagged by FATF	U.S. Sanctions
Antigua and Barbuda	2010, 2011, 2012, 2013	None
Argentina	2011, 2012, 2013, 2014	None
The Bahamas	2018, 2019, 2020	None
Barbados	2020, 2021	None
Bolivia	2011*, 2012*, 2013	None
Cayman Islands	2021	None
Cuba	2011*, 2012*, 2013, 2014	Yes[16]
Ecuador	2010*, 2011, 2012*, 2013*, 2014*, 2015*	None
Guyana	2015, 2016	Yes[17]
Haiti	2021	Yes[18]
Honduras	2010, 2011, 2012	None
Jamaica	2020, 2021	None
Nicaragua	2011, 2012, 2013, 2014, 2020, 2021	Yes[19]
Panama	2014, 2015, 2019, 2020, 2021	None
Paraguay	2010, 2011, 2012	None
Trinidad and Tobago	2010, 2011, 2012, 2017, 2018, 2019	None
Venezuela	2010, 2011, 2012, 2013	Yes[20]

Source: Financial Action Task Force "High-risk and other monitored jurisdictions" publications.
Prepared by Prof. Steve H. Hanke, Nicholas Hanlon, & Parth Thakkar, The Johns Hopkins University.
Note: Years without an asterisk denote placement on the Grey-list. Years with an asterisk denote placement on the Black-list.

Concluding Remarks

El Salvador's Bitcoin Law promises many surprises, unintended consequences, and costs that have not been considered. One of these centers on the Financial Action Task Force's regulatory web. It is inconceivable that the implementation of El Salvador's Bitcoin Law will escape this web. The potential costs, including sanctions, could be enormous. The last thing El Salvador needs is a flagging by the FATF.

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[15] Sun, M. (2020, March 10). Surge in Sanctions Lifts Compliance Services. *The Wall Street Journal*. https://www.wsj.com/articles/surge-in-sanctions-lifts-compliance-services-11583444176
[16] Cuba Sanctions. *U.S. Department of State*. https://www.state.gov/cuba-sanctions/
[17] Charles, J. (2020, July 15). U.S. hits Guyana with visa restrictions, calls for President Granger to 'step aside.' *Miami Herald*. https://www.miamiherald.com/news/nation-world/world/americas/article244241167.html
[18] Treasury Sanctions Serious Human Rights Abusers on International Human Rights Day. (2020, December 10). *U.S. Department of the Treasury*. https://home.treasury.gov/news/press-releases/sm1208
[19] Nicaragua Sanctions. *U.S. Department of State*. https://www.state.gov/nicaragua-sanctions/
[20] Venezuela-Related Sanctions. *U.S. Department of the Treasury*. https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/venezuela-related-sanctions

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