

Two further situations: gold and diaspora remittances

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Two situations, fictional like the preceding ones, complete the three typical situations.

In the fourth, a Geneva precious metals trader is offered by an intermediary established in Dubai doré gold from East Africa, at a price slightly below the market, with Ugandan documents of origin. The analysis grid signals that Uganda exports far more gold than it produces, that the region exports gold from conflict zones in the Democratic Republic of the Congo and Sudan, and that sanctions target gold-mining entities in those countries. The trader applies Principle 2: it requires traceability back to the mine or the licensed buying house, an independent inspection and a verification of the intermediary according to the procedure described above. Failing to obtain these elements, it refuses the transaction, documents its refusal in accordance with Principle 6 and, where appropriate, reports its suspicions. In this market, the discount is the signal of risk.

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In the fifth, a Geneva fintech licensed as a financial intermediary offers a remittance service to West Africa using crypto-assets and digital assets for settlement between Geneva and the local mobile money operators, at a cost of 2 per cent against 7 to 8 per cent for traditional services. The model is useful to the diaspora and consistent with the federal strategy, which applauds Africa's lead in mobile payments. It raises questions that the chapter has described: identification of senders and beneficiaries, sanctions screening, compliance with the exchange rules of the destination countries, several of which restrict crypto-assets and digital assets, licensing in those countries, and management of the counterparty risk of the mobile money operators. The fintech obtains the necessary licences, concludes agreements with licensed operators, puts in place transaction monitoring adapted to small amounts and documents its analysis, which enables it to obtain from a Geneva bank the accounts that most fintechs of this kind are refused. The case shows that Principle 5, the contribution to development, is also a business model.

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