

POSSIBLY LARGEST EVER BUST OF BANKNOTE COUNTERFEITERS IN THE HISTORY OF THE EURO

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[Press Release](#)

The criminal network dismantled in Italy produced 25% of all counterfeit euro banknotes in circulation





Law enforcement authorities from Italy, Belgium and France, supported by Europol, dismantled an organised crime network involved in euro counterfeiting.

On the action day on 15 July 2020, officers from the Italian Carabinieri Corps (Carabinieri) and its specialised Anti-Counterfeit Currency Unit arrested 44 suspects and froze criminal assets worth €8 million in Italy.

Asset recovery measures taken so far during the overall operation in Italy include the confiscation of 50 apartments, 8 business premises, 2 farms, 10 companies operating in various sectors, 12 vehicles, 1 luxurious boat and 22 bank accounts, all with an estimated total value of approximately €8 million.

Possibly the largest euro-counterfeiting network disrupted

Inquiries started in October 2017 with the seizure of €50 banknotes in the province of the Italian city Benevento. Forensic examination of the banknotes confirmed that the counterfeits were produced using sophisticated printing methods, which requires both a high-level of technical expertise and good quality of machinery and raw materials. The counterfeiters imitated all main security features of genuine euro banknotes. The criminal network is believed to have produced and distributed over the years more than three million counterfeit banknotes for a total face value of over €233 million,

which represents one quarter of all counterfeit euro banknotes detected in circulation since the introduction of the euro. This network could very well be the largest ever disrupted since the very first days of the euro currency.

The mastermind behind the criminal organisation has been involved in currency counterfeiting for more than 20 years. He had not only established the whole network in charge of the production of counterfeit euros and other currencies, but also organised their dissemination on the European market. The investigation uncovered links to the Italian criminal network, the Camorra. Other criminal affiliates sought new distribution channels in Italy and abroad.

In Naples in February 2018, preliminary investigations resulted in the seizure of almost 450 000 counterfeit €50 and €100 banknotes for a total face value of €41 million, found hidden in barrels. In July 2018, an illegal mint shop of 50-euro cent coins was also dismantled in the Italian province of Lombardy. Four suspects were arrested during these action days.

At the same time, simultaneous actions coordinated by Europol took place in France and Belgium. Europol supported the operation by facilitating the exchange of information, providing analytical support and coordinating harmonised law enforcement actions in different Member States. During the raid, Europol deployed an expert to Italy to cross-check operational information against Europol's databases in real time and provide specialised knowledge in euro counterfeiting on-the-spot.

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