CONFERENCE ANNOUNCEMENT AND INVITATION TO PARTICIPATE:

7th ANNUAL BAHAMAS RESEARCH CONFERENCE ON FINANCIAL CRIME

Nassau, The Bahamas

22 and 23 January 2026

31 October 2025

Dear Participants:

We are very pleased to announce the speakers and accepted papers for the Seventh Edition of The Annual Bahamas Research Conference on Financial Crime, and to invite participants to join us. As in previous years, we are offering two attendance options: virtual and in-person, both free of charge.

Virtual attendance

The conference will be streamed live from approximately 8:30 AM to 5:30 PM (Nassau time) on 22 January 2026 and 9:00 AM to 4:00 PM on 23 January 2026.

Based on previous experience, we anticipate several hundred interested observers will register for online participation. Please note that we will provide high-quality audio-visual feeds, and strive to encourage remote participation via chat and question functionality, but this is in essence a passive form of attendance.

In-person attendance

The conference venue is the Margaritaville Beach Resort, which is adjacent to downtown Nassau. In-person invitations are limited to those with a material experience in financial crime, either as a researcher or as an AML practitioner. Typically, attendance is limited to about 100 people, from which there is a good mix of academics, financial services executives, regulators, public sector officials, and third-party service providers. Please note that the Central Bank of The Bahamas provides meals for the conference, but all other costs are the responsibility of the attendee.

To select your preferred attendance option, please register using the following link:

7th Annual Bahamas Research Conference Registration Link.

If you plan to stay at Margaritaville, please use the provided link to make your reservation with the conference group code:

7th Annual Bahamas Reference Conference

Please be advised that room reservations must be made **no later than Monday, 22 December 2025**.

THE PROGRAM (DRAFT)

We expect to present 16 research papers, organized into six panels, as outlined below. Participants and attendees should note that the program details below can be subject to change.

DAY 1: 22 January 2026

9:00 Opening Remarks

Senator the Hon. Leo Ryan Pinder, Attorney General and Minister of Legal Affairs

Inter-American Development Bank

Chair Jason Sharman

Panel 1: The Criminals

9:30 *The Fugazi Papers, Or on the Importance of False Invoicing in Reshaping Organised Crime and the Money Laundering Market: An Analysis of Drivers, Mechanisms and Markets*

- Michele Riccardi, Transcrime and Università Cattolica del Sacro Cuore

9:50 *Splitting the Spoils: The Economics of Ransomeware as a Service*

- Anirudh Dhawan, Indian Institute of Management Bangalore
- Sean Foley and Vito Mollica, Macquarie University

10:10 *A Loan You Can't Refuse: Credit Rationing and Organized Crime Infiltration of Distressed Firms*

- Gianmarco Daniele, University of Milan
- Marco De Simoni and Domenico Marchetti, Bank of Italy
- Giovanna Marcolonga and Paolo Pinotti, Bocconi University

10:30 Chair and Discussant Peter Reuter

Panel 2: Networks and Enablers

11:30 *Friends with Privileges: How Lawyers Misuse Legal Professional Privilege and What to Do About It*

- Solvej Krause, World Bank Group

11:50 *The Kleptocratic Enterprise: Lessons from Organized Crime to Target Transnational Corruption and Strengthen Asset Recovery in the UK*

- Maria Nizzero, John Heathershaw and Tom Mayne, University of Exeter

12:10 *Multiplexed Secrecy: Charting Elite Offshore Uses of Yachts, Builders, and Registries*

- Brooke Harrington, Ho-Chun Herbert Chang, Yung-Chun Chang and Daniel Rockmore, Dartmouth College

12:30 Chair and Discussant Jason Sharman

Panel 3: Real Estate and Shell Companies

14:00 *Offshore Real Estate Investments by Politically-Exposed Persons: Evidence from the UK*

- Jeanne Bomare, London School of Economics
- Matthew Collin, EU Tax Observatory and Skatteforsk - Centre for Tax Research
- Karan Mishra, Paris School of Economics and EU Tax Observatory

14:20 *Ghosts in the Neighbourhood: Techniques for Complicating the Ownership Structures of UK Property*

- Kristin Surak, London School of Economics
- Johnathan Inkley, University of Cambridge

14:40 *What Drives Offshore Shell Company Formation? A Time Series Panel Regression Analysis of Panama and Paradise Papers Data on Developing and Transition Economy Clients, 1991 - 2015*

- Daniel Haberly and Valentina Gullo, University of Sussex

15:00 Chair and discussant Jason Sharman

Special discussion sessions

In addition to the six paper sessions, we are pleased to present two moderated discussion panels on topical issues in financial crime.

Discussion Panels: Investigative Journalism and Financial Crime

16:00 Fergus Shiel, International Consortium of Investigative Journalists

16:20 What the FBI's "Anom" Reveals about Money Laundering

- Joseph Cox, 404 Media

16:40 Chair Jason Sharman

DAY 2: 23 January 2026

Panel 4: Measuring and Responding to Risk

9:15 *Do More Suspicious Transaction Reports Lead to More Convictions for Money Laundering?*

- Rasmus Ingemann Tuffveson Jensen and Kalle Johannes Rose, Copenhagen Business School
- Sebastian Holmby Hansen, The Danish Financial Intelligence Unit and University of Copenhagen

9:35 *De-Risking and Illicit Financial Flows: Evidence from the Congo Hold-Up*

- Matt Collin, European Union Tax Observatory
- Florian Hollenbach, Copenhagen Business School
- David Szakonyi, George Washington University

9:55 *Sharp Dates, Moving Money: Regression Discontinuity in Time and Machine-Learning Evidence on FATF Grey-Listing*

- Paulina Verastegui, Inter-American Development Bank
- Guillermo Lagarda, Boston University Global Development Policy Center

10:15 Chair Storm Dunker and Discussant Michele Riccardi

Panel 5: AML Beyond the FATF Countries

11:15 *Global Anti-Money Laundering Regulation: Developing Countries' Compliance Challenges*

- Nkechikwu Azinge-Egbiri, Lancaster University Law School
- Ehi Eric Esoimeme, James Hope University
- Nicholas Ryder, Cardiff University

11:35 Esteban Fullin, GAFISUD

11:55 Chair Dawne Spicer, CFATF and Discussant Michael Levi

Panel 6: Global Perspectives on Financial Crime

13:40 *The Global Dirty Laundry: A Heckman-Adjusted Gravity Model of Illicit Financial Flows*

- Andreas Chai, Griffith University
- Matthew Manning, City University of Hong Kong
- Elena Stepanova, European Commission: Joint Research Centre

14:00 *The Money Laundering Market: An Economic Analysis*

- Joras Ferwerda, Utrecht University

14:20 *Estimating the Scale of Illicit Financial Flows: The Abnormality Method*

- Daniel Coll Sol, Mario Cuenda Garcia, Miroslav Palansky and Tijmen Tuinsma, Tax Justice Network
- Bathusi Gabanatlhong, Charles University

14:40 Chair and Discussant TBA

15:00 Closing Remarks

We look forward to hosting you, either virtually or in-person, for this conference.

Sincerely yours,

Ms. Karen V. Rolle
Inspector of Banks & Trust Companies
Bank Supervision Department