

U.S. Treasury seeks to guard against illegal sports wagers

By Brett Wolf, Reuters

The U.S. Treasury Department's anti-money laundering unit may soon ask casinos to be on the lookout for illegal sports wagers flowing into the U.S. financial system, according to two sources familiar with the matter.

The goal is to stifle illegal sports bets that cause billions of dollars in funds, much of it with unknown origins, to move through the U.S. banking system, according to the sources, who spoke on condition of anonymity because they are not authorized to discuss the matter publicly.

Guidance from Treasury's Financial Crimes Enforcement Network (FinCEN) is expected to highlight for casinos "red flags" signaling possible illicit sports betting activity so it can be reported to authorities. One example might be unusually large wagers, a sign that bets are being pooled, said one of the sources.

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