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Autore	Vaccani Matteo
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Nota di contenuto	Contents; Foreword; Acknowledgments; Acronyms and Abbreviations; Author's Biography; 1. Introduction; 2. Anatomy of the System; Figure 2.1. Basic ARS Transaction Model; 3. Vulnerability to Terrorism Financing; Figure 3.1. Ranjha Case Alleged Transfer Network, 2004-2007; Box 3.1. Al Barakaat: An Essential Chronology; 4. Risk Mitigation Measures; Figure 4.1. Remittance Inflow Recurring Patterns, 1994-2007; 5. Conclusion; Appendix. ARS Settlement Models; Figure A.1. Offsetting Transaction Settlement; Figure A.2. Bilateral Financial Settlement; Figure A.3. Multilateral Financial Settlement Figure A.4. Bilateral Trade Settlement Figure A.5. Multilateral Trade Settlement; Figure A.6. Smuggling Settlement; References
Sommario/riassunto	This paper is designed to cover a subset of such category, i.e. the realm of unregulated/informal Alternative Remittance Systems, also known as informal value transfer systems (IVTS). In these cases, operators form a parallel, underground financial system aimed at rapidly and effectively moving value within or between jurisdictions, often without being detected by regulators and law enforcement, and

usually without available transaction records. Where prevalent (as it is often the case in low-income economies), ARS are frequently the only mechanism by which the poor or isolated can send and re
