

# NEWS

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United States Department of Justice  
U.S. Attorney, District of New Jersey  
970 Broad Street, Seventh Floor  
Newark, New Jersey 07102

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***Christopher J. Christie, U.S. Attorney***

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***More Information?*** Call the Assistant U.S. Attorney or other contact listed below to see if more information is available.

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## Bergenfield Man Admits Operating Illegal Money Remitting Business

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NEWARK – An owner of a Bergenfield business pleaded guilty today to operating an unlicensed money remitting business that transferred more than \$4 million to approximately 22 companies and nine individuals in China, Israel, Malaysia, Thailand, Vietnam and the United Kingdom, U.S. Attorney Christopher J. Christie announced.

Myint Wai, a/k/a Maung Myint Wai, 30, of Bergenfield, entered his plea before U.S. District Judge Peter G. Sheridan, who scheduled sentencing for March 26.

According to the criminal information to which Wai pleaded guilty, from about November 2004 through about February 2006, Wai knowingly and willfully operated a money transmitting business which affected interstate and foreign commerce and which was not licensed in the State of New Jersey, where such operation was punishable as a felony or misdemeanor under New Jersey State law.

During the relevant time period, Wai wired more than \$4 million to China, Israel, Malaysia, Thailand, Vietnam and the United Kingdom.

Wai faces a maximum statutory prison sentence of five years and a \$250,000 fine.

During his plea hearing, Wai admitted that he used TMW Trading's and his personal bank accounts to transfer funds that ultimately ended up in Burma, which is currently under trade restrictions with the United States, on behalf of individuals and companies located in the United States. Wai admitted that he wired or transferred monies to countries other than Burma, and that the individual recipients and companies in those countries, in turn, transferred the monies to their ultimate and intended destinations in Burma.

Unreported movement of large amounts of cash domestically and overseas is sometimes associated with criminal activity, including drug trafficking, financial frauds and terrorism financing. Among other protections, the federal government requires banks and other financial institutions to report large cash transactions, specifically cash transactions over \$10,000. The reporting requirements apply to money remitting businesses, but unlicensed money remitters frequently go undetected as they fail to report such large cash transactions.

Under the advisory U.S. Sentencing Guidelines, Judge Sheridan will determine the defendant's actual sentence based upon a formula that takes into account the severity and characteristics of the offenses and the defendant's criminal history, if any. However, the Sentencing Guidelines are only advisory, and Judge Sheridan has wide discretion in imposing sentence.

Parole has been abolished under the federal system. Under the Sentencing Guidelines,

defendants who are given custodial terms must serve nearly all that time.

In the filing of a felony Information, a defendant waives the right to have his or her case presented to a federal Grand Jury and, instead, pleads guilty to charges presented by the government.

U.S. Attorney Christopher J. Christie credited Special Agents of Immigration and Customs Enforcement, under the direction of Special Agent in Charge Kyle Hutchins, and Special Agents of the IRS Criminal Investigation Division, under the direction of Special Agent in Charge William P. Offord, for the investigation of Wai.

The government is represented by Assistant United States Attorney Camelia M. Valdes of the U.S. Attorney's Office in Newark.

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Defense counsel: Michael J. Pappa, Esq., Hazlet