

FINANCIAL ARCHITECTURE OF CRIME: HOW DO FACTIONS AND MILITIAS TRANSFORM ILLICIT CAPITAL INTO ASSETS?

ARQUITETURA FINANCEIRA DO CRIME: COMO FACÇÕES E MILÍCIAS TRANSFORMAM CAPITAL ILÍCITO EM PATRIMÔNIO?

ARQUITECTURA FINANCIERA DEL CRIMEN: ¿CÓMO LAS FACCIÓNES CRIMINALES Y LAS MILICIAS TRANSFORMAN EL CAPITAL ILÍCITO EN PATRIMONIO?

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ABSTRACT

This article analyzes the mechanisms through which criminal factions and militias convert illicit capital into assets and companies formally integrated into the legal economy, understanding this process as the material basis for the economic and social power of these organizations. The objective is to explain, from a theoretical-analytical perspective, how money laundering goes beyond financial concealment and becomes a process of institutionalizing illicit capital. The methodology is qualitative and theoretical-analytical, grounded in the articulation between economic criminology, the sociology of illegal markets, and the theory of forms of capital, complemented by documentary analysis of court decisions, prosecutorial reports, and police operations. The results indicate that legally established companies, real estate assets, and commercial activities frequently identified in criminal investigations do not represent isolated occurrences but reveal a structural pattern of converting illicit money into socially recognized assets, enabling organized crime to penetrate the formal economy. It is concluded that money laundering is a central element of criminal governance, allowing these organizations to exercise power beyond violence through a financial architecture that sustains their continuity and social legitimacy.

Keywords: Organized Crime. Money Laundering. Assets. Companies. Crime Economy.

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RESUMO

Este artigo analisa os mecanismos pelos quais facções criminosas e milícias convertem capital ilícito em patrimônio e empresas formalmente inseridas na economia legal, compreendendo esse processo como base material da sustentação do poder econômico e social dessas organizações. O objetivo consiste em explicar, sob uma perspectiva teórico-analítica, como a lavagem de dinheiro ultrapassa a função de ocultação financeira e se configura como processo de institucionalização do capital ilícito. A metodologia adotada é qualitativa, de natureza teórico-analítica, fundamentada na articulação entre a criminologia econômica, a sociologia dos mercados ilegais e a teoria das formas de capital, complementada por análise documental de decisões judiciais, denúncias ministeriais e relatórios de operações policiais. Os resultados indicam que empresas legalmente constituídas, imóveis e atividades comerciais recorrentes em investigações criminais não representam ocorrências isoladas, mas evidenciam um padrão estrutural de conversão do dinheiro ilícito em ativos socialmente reconhecidos, permitindo a inserção do crime organizado na economia formal. Conclui-se que a lavagem de dinheiro constitui elemento central da governança criminal, possibilitando que essas organizações exerçam poder para além da violência, por meio de uma arquitetura financeira que sustenta sua permanência e legitimidade social.

Palavras-chave: Crime Organizado. Lavagem de Dinheiro. Patrimônio. Empresas. Economia do Crime.

RESUMEN

Este artículo analiza los mecanismos mediante los cuales las facciones criminales y las milicias convierten capital ilícito en activos y empresas formalmente integrados en la economía legal, entendiendo este proceso como la base material del poder económico y social de estas organizaciones. El objetivo es explicar, desde una perspectiva teórico-analítica, cómo el lavado de dinero trasciende el ocultamiento financiero y se convierte en un proceso de institucionalización del capital ilícito. La metodología es cualitativa y teórico-analítica, fundamentada en la articulación entre la criminología económica, la sociología de los mercados ilegales y la teoría de las formas de capital, complementada por el análisis documental de decisiones judiciales, informes del Ministerio Público y operaciones policiales. Los resultados indican que las empresas legalmente constituidas, los activos inmobiliarios y las actividades comerciales identificadas con frecuencia en las investigaciones criminales no representan hechos aislados, sino que revelan un patrón estructural de conversión del dinero ilícito en activos socialmente reconocidos, lo que permite al crimen organizado penetrar en la economía formal. Se concluye que el lavado de dinero constituye un elemento central de la gobernanza criminal, al permitir que estas organizaciones ejerzan poder más allá de la violencia mediante una arquitectura financiera que sostiene su continuidad y su legitimidad social.

Palabras clave: Crimen Organizado. Lavado de Dinero. Activos. Empresas. Economía del Crimen.



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INTRODUCTION

Over the past decades, organized crime in Brazil has undergone a process of increasing sophistication that extends beyond traditional illicit activities, such as drug trafficking and extortion, incorporating complex mechanisms for entering the formal market through legally established companies, real estate acquisitions, equity interests, and the circulation of capital within the financial system. This development indicates that money laundering has ceased to function merely as a concealment procedure and has become a structural mechanism supporting the economic and social power of criminal factions and militias.

Classical criminology had already indicated that crime may operate through formal and socially recognized structures. In developing the concept of white-collar crime, Sutherland (1949) demonstrated that illicit practices frequently rely on legal instruments for their implementation and continuation. This perspective makes it possible to understand that companies, real estate assets, and commercial activities are not merely isolated deviations, but may constitute the material basis of organized criminal activity.

In the Brazilian context, studies on illegal markets have shown that criminal organizations provide goods and services that generate social recognition and promote economic integration within the territories in which they operate. Misse (2010) argues that these groups operate through the circulation of political commodities, which interconnect illegality, the economy, and social power. This interpretation is closely related to the notion of criminal governance developed by Varese (2011), insofar as it demonstrates that criminal organizations provide protection, regulation, and social order supported by stable economic resources.

This stability can be explained through Gambetta's (1993) analysis, which interprets mafia organizations as "protection firms" whose viability depends on an organized and permanent financial base. In this regard, the conversion of illicit capital into durable assets and formally established companies constitutes a fundamental condition for the continuity of criminal power. This process may be interpreted in light of Bourdieu's (1986) theory of forms of capital, which makes it possible to understand how economic capital, even when originating from illegal activities, may be converted into social and symbolic capital through socially recognized assets, such as real estate and commercial enterprises.

This conversion also relates to Weber's (1999) notion of legitimate domination, insofar as formalized economic power begins to support forms of authority recognized within local

contexts. Furthermore, Granovetter's (1985) concept of embeddedness contributes to the understanding that these companies do not operate merely as financial fronts, but are embedded in social and economic networks that make it difficult to identify them as instruments of money laundering.

Despite the relevance of the subject, Brazilian scholarship continues to prioritize the analysis of territorial violence and armed disputes, devoting less attention to the economic mechanisms that sustain these organizations. Institutional reports, judicial decisions, and investigations conducted by the Ministério Público frequently reveal the seizure of companies, real estate assets, gas stations, alternative transportation businesses, commercial establishments, and various enterprises linked to criminal factions and militias. However, such evidence is rarely examined from an integrated sociological and criminological perspective.

Against this background, this article aims to analyze, from a theoretical-analytical perspective, the mechanisms through which criminal factions and militias convert illicit capital into assets and companies formally integrated into the legal economy, seeking to understand how this conversion sustains the economic and social power of these organizations. The central research problem is to understand how money laundering operates as a process of institutionalizing illicit capital, enabling criminal groups to move beyond the sphere of illegality and establish themselves as recognized economic actors.

The rationale for this study lies in the need to advance the academic debate on organized crime beyond its visible manifestations of violence by incorporating the economic dimension as a central element of its persistence and expansion. This article is expected to contribute theoretically to the understanding of the so-called financial architecture of crime by proposing an interpretive model that integrates economic criminology, the sociology of illegal markets, and the social theory of capital, based on auditable documentary evidence.

THEORETICAL FRAMEWORK

An interpretation of criminal factions limited to drug trafficking or property crimes does not explain their persistence or the social acceptance they achieve in peripheral urban territories. In these spaces, such groups assume functions typically performed by the state, establish their own normative order, regulate everyday conflicts, impose rules of coexistence, and produce an informal justice system that acquires practical recognition among residents.

For Michel Misse (2010), illegal markets reveal that organized crime extends beyond mere illegality. It produces social regulation based on predictability, trust, and the continuity of relationships. Residents begin to turn to criminal factions as institutions for conflict mediation. The absence of state-provided security and justice expands this space and facilitates the consolidation of parallel authorities.

Gabriel Feltran (2018) demonstrates that, in urban peripheries, the “world of crime” and the “world of work” maintain relationships of interdependence. Criminal factions establish moral codes, rules of conduct, and standards of coexistence that organize local life. As the author states, “crime begins to produce social order where the state is unable to act with legitimacy” (Feltran, 2018, p. 45).

This formulation is consistent with Luiz Antonio Machado da Silva’s (2008) concept of violent sociability. Violence does not appear as an occasional instrument; rather, it assumes the role of an organizing force in social relations. The rules imposed by criminal factions become incorporated into community life, normalize criminal authority, and produce practical recognition of this order.

The analysis gains further depth through Diego Gambetta’s (1993) examination of the Sicilian Mafia as a provider of private protection and conflict resolution where the state fails. Its legitimacy derives from the normative predictability it offers. The same mechanism can be observed in the Brazilian urban peripheries described by Misse and Feltran.

Federico Varese (2011) reinforces this idea by arguing that mafia groups prosper when they exercise criminal governance by regulating markets, behaviors, and disputes. Their consolidation results from their capacity to impose order, rather than from chaos.

In Graham Denyer Willis’s (2015) analysis, the experience of the Primeiro Comando da Capital demonstrates the construction of an internal normative system consisting of rules, courts, and codes of conduct that extend beyond prison walls. This normative order produces a sense of justice perceived as more expeditious than that provided by the state.

The analysis of criminal factions in Brazil requires recognition that their activities involve the production of “political commodities”: protection, security, conflict mediation, and territorial control. The concept formulated by Misse (2010) makes it possible to understand how illicit resources are transformed into local regulatory power. Illegal markets depend on protection networks, tacit agreements, and relational stability. Protection becomes a central commodity.

Money derived from drug trafficking, extortion, smuggling, and clandestine services

returns to the territory in the form of resources used to maintain local authority. These resources finance the purchase of weapons, assistance to residents, legal fees, financial support for the families of incarcerated members, and conflict mediation. Illegal income is thus converted into practical legitimacy.

Luiz Eduardo Soares (2006) observes that, where the state is present only through repression and fails to guarantee rights, other forms of order emerge. The institutional vacuum does not produce disorganization; rather, it enables the formation of alternative regulatory arrangements.

Drug sales, control over alternative transportation services, the provision of illegal internet services, gas distribution, authorization for commercial establishments to operate, the resolution of family disputes, and the punishment of local theft all form part of this system. Financial resources sustain the authority of criminal factions, economically organize the territory, and guarantee normative predictability.

The decisive stage in the longevity of these organizations lies in the conversion of illicit capital into assets and stable economic power. Money-laundering strategies, investment diversification, and participation in formal business activities enable the transition from the underground economy to the formal economy.

Gambetta (1993) and Varese (2011) demonstrate that mafia organizations seek lasting economic entrenchment. Feltran (2018) identifies, in Brazil, a growing connection between the “world of crime” and the “business world.” Illicit capital finances local businesses, rental properties, shell companies, and urban services.

Carolina Grillo (2019) describes the expansion of these networks into alternative transportation, gas distribution, illegal internet services, and real estate control in favelas. These investments consolidate territorial control and generate continuous income.

Bruno Paes Manso (2020) analyzes the financial professionalization of the PCC through revenue-collection systems, internal accounting, legal financing, and strategic reinvestment. This reflects a business-oriented logic focused on stability and asset expansion.

Dias (2013) demonstrates that organizational strength depends on this capacity to transform illegal income into permanent resources that finance the group’s structure, support incarcerated members, and maintain internal cohesion.

Illicit capital ceases to be merely a financial flow. It is converted into asset holdings, an instrument of economic power, the material foundation of criminal governance, and a central

element of the social regulation exercised by criminal factions in peripheral territories.

METHODOLOGY

This article adopts a qualitative theoretical-analytical approach, informed by economic criminology and the sociology of illegal markets, with the aim of conceptually modeling the process through which criminal factions and militias convert illicit capital into assets and formally established companies. It is based on the assumption that money laundering is not merely a technique of financial concealment, but also a mechanism through which criminal power becomes economically institutionalized within the social world.

The methodological design is initially grounded in Edwin Sutherland's (1949) conception of crime as a rational economic activity, which demonstrates that illicit practices may operate through formal and legally recognized structures. This perspective makes it possible to understand companies and asset holdings not as occasional deviations, but as structural instruments of criminal activity. In dialogue with this interpretation, the study draws on Michel Misse's (2010) contribution, particularly his concept of political commodities, which demonstrates that criminal groups produce goods and services that generate social recognition and economic integration within the territories in which they operate.

The analysis is further developed through Federico Varese's (2011) concept of criminal governance, which demonstrates how criminal organizations provide protection, regulation, and order supported by stable economic resources. In this study, such stability is explained by the transformation of illicit capital into durable assets. This interpretation is consistent with Diego Gambetta's (1993) understanding of criminal organizations as "protection firms" whose viability depends on an organized financial base.

The central sociological dimension of the methodology is grounded in Pierre Bourdieu's (1986) theory of forms of capital, which makes it possible to understand the conversion of illicit economic capital into social and symbolic capital through companies, real estate assets, and socially recognized commercial activities. This conversion explains how criminal power extends beyond illegality and presents itself as legitimate authority in local contexts, thereby approaching Max Weber's (1922) concept of legitimate domination.

In addition, Mark Granovetter's (1985) concept of embeddedness is employed to demonstrate that these companies are not merely financial fronts, but are embedded in social,

economic, and community networks, making it more difficult to identify them as instruments of money laundering.

From a procedural perspective, the study conducts a qualitative documentary analysis of judicial decisions, complaints filed by the Ministério Público, reports on police operations, and journalistic investigations that provide evidence of the use of companies, real estate assets, and commercial establishments by criminal factions and militias. These documents are not treated as statistical data, but as illustrative empirical evidence that makes it possible to observe the proposed theoretical model in practice.

The technique employed is thematic content analysis (Bardin, 2011), aimed at identifying recurring patterns in the use of companies, preferred economic sectors, types of accumulated assets, and strategies for formally integrating illicit capital into the legal economy. Based on this analysis, a conceptual model referred to as the “financial architecture of crime” is developed to explain the stages through which illegal money is converted into legitimized social power.

RESULTS AND DISCUSSION

Territorial Control and the Generation of Illicit Capital

Data from the *Anuário Brasileiro de Segurança Pública 2025* reinforce the understanding that contemporary organized crime operates according to a structured economic logic in which violence constitutes only one of the instruments used to secure control over highly profitable illicit markets. In this context, the territorial disputes observed in several regions of the country are directly related to the need to maintain control over transportation routes, distribution points, and strategic areas for the development of criminal activities, particularly drug trafficking. The Fórum Brasileiro de Segurança Pública itself emphasizes that the ten most violent cities in Brazil in 2024 experienced intense disputes among criminal factions over control of the drug trade, all of which were located in the Northeast region. Municipalities such as Maranguape (CE), Jequié (BA), Juazeiro (BA), Camaçari (BA), and Cabo de Santo Agostinho (PE) recorded rates exceeding 70 homicides per 100,000 inhabitants, demonstrating the close relationship between lethal violence and competition over illicit markets (Fórum Brasileiro de Segurança Pública, 2025).

From this perspective, violence cannot be interpreted merely as a manifestation of criminality, but rather as a mechanism for protecting illegal economic assets. Territorial control enables criminal organizations to secure the circulation of illicit goods, the collection of informal fees, the exploitation of parallel economies, and the protection of the financial flows generated by these activities. This finding directly aligns with Naím (2005), who argues that contemporary organized crime should be understood as an economic activity integrated into globalization, employing the same logistical, financial, and technological structures available to formal markets.

Drug trafficking data support this interpretation. In 2024, state police forces seized 1,416,943 kilograms of marijuana, representing a 21.5% increase compared with the previous year, as well as 128,885 kilograms of cocaine, an increase of 10.1%. During the same period, the Polícia Federal seized 482,973 kilograms of marijuana and 74,501 kilograms of cocaine, demonstrating the scale of the illicit drug market in the country (Fórum Brasileiro de Segurança Pública, 2025). These figures reveal not only the operational scale of drug trafficking but, more importantly, its capacity to generate illicit wealth. The greater the volume of drugs traded, the greater the need for mechanisms capable of concealing, transferring, and reinserting these resources into the formal economy through companies, real estate, equity interests, and other assets.

The economic importance of drug trafficking becomes even more evident when considering the strategic relevance of the Amazon region to international drug routes. The *Anuário* provides a specific analysis of drug trafficking routes in the Amazon, highlighting the region's advantageous position in connecting South American cocaine-producing countries with domestic and international consumer markets (Fórum Brasileiro de Segurança Pública, 2025). In this context, rivers, ports, and border areas become essential logistical assets for the circulation of illicit goods, contributing to the formation of complex financial structures designed to accumulate criminal capital.

Another relevant aspect identified in the data concerns the continued growth of Brazil's prison population. In 2024, the country recorded 909,594 persons deprived of liberty, representing an increase of 6.3% compared with the previous period, as well as a shortage of 237,694 places within the prison system (Fórum Brasileiro de Segurança Pública, 2025). Although incarceration is frequently presented as an instrument for combating crime, the specialized literature demonstrates that correctional facilities constitute important spaces for the organizational strengthening of criminal factions. Within these environments, networks of

cooperation, financial collection, and expanding influence are established, contributing to the continuation of illicit enterprises even in the face of state repression.

Data concerning the private security sector also provide relevant elements for understanding the financial architecture of crime. In 2025, Brazil had 571,158 active private security guards and recorded a 7% increase in jobs associated with the sector (Fórum Brasileiro de Segurança Pública, 2025). Although the vast majority of companies operate legitimately, the literature on money laundering indicates that criminal organizations frequently seek to channel illicit resources into formally established economic activities, using companies to conduct financial transactions, issue tax documents, and conceal assets. In this sense, the expansion of certain economic sectors demonstrates the importance of formal markets as potential spaces for absorbing capital derived from illicit activities.

Finally, the economic impacts of organized crime may also be observed in the substantial public expenditures allocated to security. In 2024, Brazilian public security expenditures reached BRL 153 billion, of which BRL 118.5 billion was provided by the states, BRL 21 billion by the Federal Government, and BRL 13.5 billion by municipalities (Fórum Brasileiro de Segurança Pública, 2025). These amounts demonstrate that the criminal economy not only generates profits for criminal organizations but also imposes substantial costs on society and the state. Accordingly, the data analyzed support the conclusion that the financial architecture of organized crime is not limited to the acquisition of illicit resources, but involves a complex system of asset accumulation, protection, and conversion, sustained by territorial control, the exploitation of illegal markets, and the continuous pursuit of integration into the formal economy.

Patterns in the Conversion of Illicit Capital into Formal Assets

Rather than merely concealing resources derived from illegal activities, the money-laundering mechanisms employed by criminal factions and militias enable their permanent integration into the formal economy by transforming proceeds obtained through drug trafficking, corruption, smuggling, fraud, and other illicit activities into socially recognized assets. In this sense, money laundering should be understood as an economic process designed to ensure the secure use of illicit resources and their incorporation into the legal market (SOUZA, 2008; Borghi, 2022).

The findings demonstrate that one of the most recurrent patterns involves the use of formally established business activities as instruments for legitimizing assets. As Borghi (2022) emphasizes, the mere display of assets incompatible with declared income tends to attract the attention of regulatory and law enforcement agencies. For this reason, criminal organizations develop strategies aimed at establishing companies, participating in commercial activities, and making investments capable of formally justifying the circulation of resources obtained through illicit means.

Table 1 demonstrates that the amounts frozen in these operations indicate that Brazilian criminal organizations no longer operate exclusively within illicit markets, but have developed complex asset structures involving real estate, companies, gas stations, fintech companies, investment funds, vessels, and equity interests. Assets therefore cease to represent merely accumulated wealth and begin to perform a strategic function in the economic protection of criminal organizations.

Table 1. Freezing and seizure of assets in operations against criminal factions and militias in Brazil

Operation	Organization under investigation	Year	Amount frozen/seized	Main assets identified
El Patrón	Militia group operating in Bahia	2023	More than R\$ 700 million	Urban and rural real estate, companies, and bank accounts
Enterprise	Organization involved in international drug trafficking	2020	More than R\$ 400 million	Aircraft, real estate, luxury vehicles, and financial resources
Xeque-Mate	Comando Vermelho (CV)	2025	More than R\$ 121 million	Shell companies, fintech companies, cryptoassets, and bank accounts
Narco Vela	Criminal organization specializing in international drug trafficking	2025	R\$ 1.32 billion	Vessels, real estate, companies, and financial assets
Fluxo Oculto	Financial network linked to the PCC	2025	More than R\$ 1.6 billion	Shell companies, bank accounts, and concealed assets
—	PCC	2024–2025	R\$ 2.1 billion	Financial assets, real estate, and equity interests
Mega-operation against the PCC	PCC	2025	R\$ 1.2 billion	192 seized properties, 141 vehicles, and financial assets

Carbono Oculto / Spare	Business structures linked to the PCC	2025	R\$ 7.6 billion	Gas stations, fintech companies, investment funds, and companies
Operação Falso Mercúrio	Service providers linked to organized crime in São Paulo	2025	R\$ 6 billion	Bank accounts, companies, and business assets

Source: Polícia Federal; Receita Federal; Ministério Público Federal; Agência Brasil; Tribunais Federais (2020–2025).

The data reveal that the primary concern of law enforcement agencies is not limited to arresting members of criminal factions and militias, but also includes dismantling their economic foundations. Recent operations indicate that asset accumulation has reached billions of reais, demonstrating that money laundering constitutes a central element of the financial architecture of organized crime in Brazil.

Another identified pattern concerns the use of the financial system as a mechanism for distancing resources from their criminal origin. Souza (2008) observes that money laundering encompasses a series of transactions intended to eliminate traces of the illicit origin of funds, allowing them to circulate through financial institutions, companies, and formal markets without raising suspicion. This dynamic demonstrates that money laundering does not occur in isolation, but depends on interactions between illicit markets and legitimate economic structures, significantly increasing the complexity of financial and asset investigations.

The internationalization of financial flows also constitutes an important pattern of asset conversion identified in the literature. Ramos (2019) emphasizes that tax havens play a significant role in concealing assets by offering high levels of banking secrecy and investor protection. The successive transfer of resources across different jurisdictions hinders asset tracing and facilitates the integration of illicit capital into the local economies of recipient countries. After being incorporated into foreign markets, these resources frequently return to the country of origin in the form of investments, loans, equity interests, or the acquisition of formally registered assets, making it difficult to identify their criminal origin.

The real estate market occupies a prominent position among the mechanisms used to transform illicit capital into formal assets. The acquisition of real estate enables large volumes of financial resources to be incorporated into durable, appreciating, and socially legitimate assets. Furthermore, the use of third parties, shell companies, and complex corporate structures contributes to concealing the identities of the true beneficial owners of the investments. The literature demonstrates that the asset stability provided by real estate reduces the vulnerability of

illicit resources and expands the possibilities for the intergenerational accumulation of criminal wealth (Ramos, 2019; ENCCLA, 2023).

Another recurrent pattern concerns the use of shell companies and nominees to fragment asset ownership. The *Estratégia Nacional de Combate à Corrupção e à Lavagem de Dinheiro* (ENCCLA) recognizes that the increasing sophistication of asset-concealment techniques has required the strengthening of asset-recovery mechanisms and interinstitutional cooperation. The dispersal of asset ownership makes it difficult to identify the property effectively linked to criminal organizations and reduces the effectiveness of precautionary measures involving the freezing and seizure of assets.

According to Lara and Gois (2011), money laundering develops through three complementary stages: placement, layering, and integration. During the placement stage, resources are distanced from their immediate criminal origin; during the layering stage, successive transactions are conducted to hinder the tracing of funds; and, finally, during the integration stage, the resources return to the formal market with the appearance of legality. It is precisely during this final stage that illicit capital is effectively transformed into formal assets, allowing it to be used without raising suspicion regarding its origin.

It is also evident that combating money laundering has assumed a strategic position in policies aimed at confronting organized crime. As emphasized by ENCCLA (2023) and Borghi (2022), financially weakening criminal organizations may be more effective than actions focused exclusively on repressing their members. This is because economic motivation constitutes a structural element of criminal organizations, making asset recovery and the disruption of financial flows essential instruments for reducing their operational capacity and power of expansion.

Accordingly, the conversion of illicit capital into formal assets occurs through relatively stable and identifiable patterns involving the use of formally established companies, real estate investments, transnational financial transactions, tax havens, complex corporate structures, and asset-concealment mechanisms. These instruments not only hinder the activities of regulatory and law enforcement agencies but also enable resources derived from criminal activities to be progressively incorporated into the legal economy. The financial architecture of organized crime therefore emerges as a sophisticated system of asset accumulation that transforms illicit wealth into formally recognized assets, ensuring the economic perpetuation and resilience of contemporary criminal organizations (Souza, 2008; Ramos, 2019; Borghi, 2022; ENCCLA, 2023).

The findings indicate that money laundering should not be understood merely as a technique designed to conceal resources derived from illicit activities, but as a structured process of economic institutionalization capable of integrating organized crime into the formal circuits of the economy. This finding confirms Lima's (2007) perspective, according to which contemporary organized crime has undergone a process of sophistication that has distanced it from traditional models of criminality. According to the author, criminal organizations display characteristics typical of business structures, including strategic planning, division of responsibilities, internal hierarchy, profit forecasting, and a strong capacity to infiltrate economic and state institutions. Within this logic, formally established companies cease to represent exclusively legitimate economic activities and begin to function as instruments for concealing and circulating resources derived from criminal practices (Lima, 2007).

Naím (2005) argues that illicit trade should be understood, above all, as trade, since it benefits from the same conditions that drive legal markets. The expansion of international financial flows, declining transportation costs, the growth of the internet, economic deregulation, and the increasing integration of global markets have created opportunities for criminal organizations to operate on a transnational scale. According to the author, national borders have become increasingly permeable to illicit flows, enabling resources derived from drug trafficking, smuggling, piracy, and other criminal activities to be rapidly transferred across different jurisdictions and subsequently reintegrated into the formal economy (Naím, 2005).

Data from the United Nations reinforce this interpretation. According to the United Nations Office on Drugs and Crime (UNODC), transnational organized crime generated approximately USD 870 billion in 2009, an amount corresponding to approximately 1.5% of global Gross Domestic Product. The report emphasizes that organized crime should be understood as a globalized illicit economy capable of crossing national borders, influencing markets, and undermining governance structures through corruption, institutional capture, and infiltration into formally recognized economic activities (UNODC, 2012).

Within this context, the acquisition of formal assets assumes a strategic role in ensuring the continuity of criminal activities. Saviano (2014) demonstrates that profits derived from international drug trafficking do not remain confined to illegal markets, but are continuously reinvested in formal sectors of the economy. According to the author, cocaine has become one of the most profitable commodities in contemporary capitalism, generating resources capable of financing real estate investments, business activities, financial operations, and commercial

ventures. Illicit money thus undergoes a process of transformation that allows it to acquire an appearance of legality, converting it into socially recognized and economically protected assets (Saviano, 2014).

The analysis demonstrates that this asset conversion frequently occurs through shell companies, the acquisition of urban and rural real estate, gas stations, transportation companies, commercial establishments, and equity interests in formally established enterprises. Such assets not only conceal the origin of the resources but also generate new sources of income and expand criminal organizations' capacity for wealth accumulation. Assets therefore cease to constitute merely the proceeds of criminal activity and begin to play an active role in the reproduction of illicit capital.

However, the incorporation of these resources into the formal economy creates significant challenges for regulatory and law enforcement systems. Machado (2016) emphasizes that one of the main difficulties lies in the phenomenon of asset commingling, characterized by the mixing of lawful and unlawful resources in bank accounts, companies, and investments. According to the author, the introduction of criminally derived assets into previously legitimate holdings gives rise to complex legal debates concerning the extent of asset contamination, making it difficult to identify the origin of the resources and recover assets on behalf of the state. The so-called theory of total contamination, for example, maintains that the introduction of illicit resources is sufficient to taint all assets resulting from the mixture, whereas more recent approaches support contamination only in proportion to the amounts that are demonstrably illicit (Machado, 2016).

It can therefore be observed that the financial architecture of organized crime operates through a continuous process of economic conversion. Initially, resources are obtained from highly profitable illicit markets; they are subsequently introduced into business, financial, and real estate activities; and, finally, they return to society in the form of formally recognized assets. This process generates not only economic protection, but also social legitimacy, investment capacity, and an expansion of the financial power of criminal organizations.

This constitutes a central mechanism of capital accumulation that enables the transformation of illicit wealth into formal assets, ensuring the persistence, expansion, and resilience of criminal organizations within the legal economy. In this sense, the financial architecture of crime emerges as a complex structure integrating illicit and formal markets, within which the boundary between legality and illegality becomes progressively more blurred.

CONCLUSION

The findings demonstrate that the financial architecture of crime extends beyond the mere concealment of resources derived from illicit activities, constituting a structured process through which organized crime becomes integrated into the formal economy. Contemporary criminal organizations operate with a high degree of sophistication, employing planning, division of responsibilities, and economic strategies that enable them to transform illicit resources into formally recognized assets.

The study showed that economic globalization, the integration of financial markets, and advances in communication technologies have significantly expanded the capacity for the international circulation of illicit capital. Within this context, resources derived from drug trafficking, smuggling, corruption, and other criminal activities can be rapidly transferred across different jurisdictions and subsequently reintegrated into the legal economy through money-laundering mechanisms.

The findings also indicate that the acquisition of formal assets constitutes a central element of the financial architecture of organized crime. Urban and rural real estate, shell companies, gas stations, transportation companies, commercial establishments, and equity interests represent some of the main instruments used to confer an appearance of legality on illicit resources. These assets not only conceal the origin of the funds but also generate new sources of income, expand the capacity for asset accumulation, and economically strengthen criminal organizations.

The data analyzed demonstrated that organized crime generates billions of dollars at both global and national levels, indicating that it must also be understood as an economic phenomenon. In this context, violence, territorial control, and illicit markets function as mechanisms for generating wealth, while money laundering operates as an instrument for protecting and perpetuating this capital.

The study also identified that the commingling of lawful and unlawful resources constitutes one of the main challenges faced by regulatory and law enforcement agencies. The use of complex corporate structures, successive financial transactions, and asset-concealment mechanisms hinders asset tracing and the recovery of resources by the state, thereby facilitating the continued presence of criminal capital within the formal economy.

It is therefore concluded that the financial architecture of organized crime is sustained by a continuous process of generating, circulating, and converting illicit resources into formal assets. This mechanism enables criminal organizations to transform proceeds derived from illegal activities into socially legitimized wealth, ensuring their economic expansion, investment capacity, and continued presence in formal markets. Accordingly, combating organized crime requires not only enforcement measures directed at its members, but above all, strategies capable of identifying, freezing, and recovering the assets that sustain its financial structures.

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