

Q1

QUARTERLY STATISTICS REPORT

JANUARY - MARCH 2025



Financial Intelligence Agency Bermuda

QUARTERLY REPORT

January 1st – March 31st, 2025

Table of Contents

1.0 Glossary	2
2.0 Introduction.....	2
3.0 SAR/STR filings per Reporting Sector	2
4.0 Crime Classifications noted in SAR/STR Filings	3
5.0 Incoming Requests for Information (IRIs) Received in Q 1 2025 .3	
6.0 Outgoing Requests for Information (ORIs) Sent in Q1 2025.....	3
7.0 Intelligence Reports (UIRs) Received in Q1 2025	3
8.0 FIA Section 16 Notices (Intelligence Gathering Power) Sent in Q1 2025.....	4
9.0 Conclusion	4

1.0 Glossary

ACRONYM	Meaning
C-STRs	Consent STRs
DAB	Digital Asset Business
IRIs	Incoming Requests for Information
SARs	Suspicious Activity Reports
STRs	Suspicious Transaction Reports
UIRs	Unsolicited Intelligence Reports

2.0 Introduction

During Quarter 1 2025 (Q1 2025), a total of **253** Suspicious Activity Reports (SARs)/Suspicious Transaction Reports (STRs) were filed. Within the filings for this quarter, there was a continuing prevalence of vishing and phishing scams impacting Bermuda residents and Bermuda companies. Other ongoing AML/ATF trends that are areas and points of concern include domestic elder abuse fraud; avoidance of local FCPT fees and bank currency exchange fees; refusal to provide KYC/CDD documents; use of fraudulent documents and information; foreign corruption and

bribery; refusal to provide source of funds/wealth information; suspect cash exchanges; declined business due to suspect activity; adverse media identifying criminal activity and history; foreign market abuse (insider trading, market manipulation) and indirect/direct receiving and sending exposure to crypto addresses linked to sanctioned entities, sanctioned jurisdictions, darknet markets, unlabeled wallets and other bad actor crypto exchanges/entities.

3.0 SAR/STR filings per Reporting Sector

An overview of the number of SAR/STR filings per reporting sector, crime classifications identified and red flags and trends identified in report filings within Q1 2025 are shown below and overpage.

Table 1 Number of SAR/STR Filings by Reporting Sectors

Reporting Sectors	# of SAR/STR Filings
Digital Asset Businesses	75
Insurance: Long-Term Insurers (including Reinsurance)	76
Reinsurance	1
Banking	47
Money Service Businesses	8
Securities: Investment Businesses	13
Trust Service Providers	2
Law Firms	2
Corporate Service Providers	11
Asset Recovery/Insolvency Companies	0
Local Law Enforcement	6
Insurance: Insurance Managers	2
Securities: Fund Administrators	2
Local Regulatory Agencies	1
Accounting Firms	6
Registered Charities	0
Real Estate Agencies/Brokers	0

Reporting Sectors	# of SAR/STR Filings
Precious Metal Dealers	0
Insurance: Brokers	0
High Value Dealers	0
Credit Union	0
Bermuda Government Departments	0
Securities: Investment Funds	0
Financial Lenders	0
Consultancy Firm	1
TOTAL	253

Source FIA (2025)

No. of Filings	Source	Classification(s)	Suspect Activity	Local Reporting Sectors Mentioned in the IRIs
			sanctions breaches. (<i>Pending investigation</i>) 3. Outgoing transfers from a local bank account held by a local trust company are suspected of being linked to money laundering and tax evasion. (<i>This intelligence was confirmed via FIA analysis.</i>)	

Source FIA (2025)

4.0 Crime Classifications noted in SAR/STR Filings

- Domestic & Foreign Drug Offences
- Domestic Firearms Offences
- Domestic & Foreign Fraud (Tax fraud, scams, investment fraud, wire fraud, embezzlement, securities fraud)
- Domestic & Foreign Market Abuse: (Market Manipulation /Front Running/ Insider Trading)
- Domestic & Foreign Money Laundering
- Domestic & Foreign Tax Evasion
- Domestic Money Laundering involving Cash Exchanges
- Foreign Bribery
- Foreign Corruption
- Foreign Human Trafficking
- Foreign Terrorist Financing

5.0 Incoming Requests for Information (IRIs) received in Q 1 2025

A total of three (3) IRIs from three (3) Egmont FIUs were received during this quarter. Refer to the following table for the breakdown.

No. of Filings	Source	Classification(s)	Suspect Activity	Local Reporting Sectors Mentioned in the IRIs
3	Egmont FIU	Terrorist Financing, Proliferation Financing, International Fraud, International Sanctions, Tax evasion, Money Laundering, Corruption	1. There is a corruption investigation into purchases by overseas former government official while in office from a company holding Bermuda shareholders. (<i>This intelligence was confirmed via FIA analysis.</i>) 2. An overseas registered company insured a number of vessels linked to	1. Bermuda private trust 2. Bermuda Incorporated Company 3. Bermuda regulated trust company

6.0 Outgoing Requests for Information (ORIs) sent in Q1 2025

Thirteen (13) ORIs were sent to twelve (12) Egmont FIUs during this quarter. Refer to the table below for the breakdown.

No. of Filings	Source	Classification(s)	Suspect Activity	Local Reporting Sectors Involved
13	Egmont FIU	Domestic and Foreign Fraud (e.g. skimming, theft, embezzlement, fraudulent documents), Foreign Money Laundering, Foreign Bribery, Foreign Corruption	1. Persons were involved in fraudulent activity in Bermuda. 2. A surrender request for a local insurance policy was submitted and adverse media involving fraud was identified. 3. A STR was filed seeking consent to conduct a full death liquidation request despite concerns of fraudulent documents provided as CDD. 4. A STR was filed seeking consent to terminate a relationship involving funds suspected to have originated from foreign corruption and bribery. 5. A STR was filed about a high volume of cash deposits followed by international wire transfers via a local bank that are suspected of being linked to fraud. 6. A STR was filed about a full liquidation request of a life insurance policy despite concerns about a lack of verifiable source of wealth documents and other CDD related issues	Bermuda banks, Bermuda long-term insurers, Bermuda CSP, Bermuda trust

7.0 Intelligence Reports (UIRs) Received in Q1 2025

A total of two (2) UIRs were received from two (2) Egmont FIUs during this quarter. Refer to the table below for the breakdown.

No. of Filings	Source	Classification(s)	Involved Subject/Entity/Items
2	Egmont FIUs	Domestic/Foreign Insider Trading, **Foreign Terrorism/Terrorist financing	Bermuda trust fund

****** *Pending investigation re nexus to Bermuda*

[Source FIA \(2025\)](#)

8.0 FIA Section 16 Notices (Intelligence Gathering Power) Sent in Q1 2025

A total of 25 FIA Section 16 notices were sent to the following four (4) reporting sectors:

1. Banking
2. Credit Union
3. Money Service Business
4. Local Government Department

9.0 Conclusion

The FIA would like to re-emphasize the importance of filing a SAR/STR for the following reasons:

1. Identification of potential & actual illegal activity such as:
 - a. Money laundering
 - b. Terrorist financing
 - c. Predicate Offences
2. Detection & prevention of the flow of illicit funds
3. Identification of emerging threats through analysis of patterns & trends
4. Compliance with the requirements of the law! It is mandatory to report to the FIA any knowledge or suspicion that another person is engaged in money laundering or terrorist financing.
5. The information filed should be that which came to the reporter's attention in the normal course of their trade, profession, business, or employment.
6. The report shall not be treated as a breach of any restriction as to information disclosure and shall not give rise to any civil liability.

- END -

© Published April 2025