

Q2

QUARTERLY STATISTICS REPORT

APRIL - JUNE 2025



Financial Intelligence Agency Bermuda

QUARTERLY REPORT
(WEBSITE REPORT)
April 1st to June 30th, 2025

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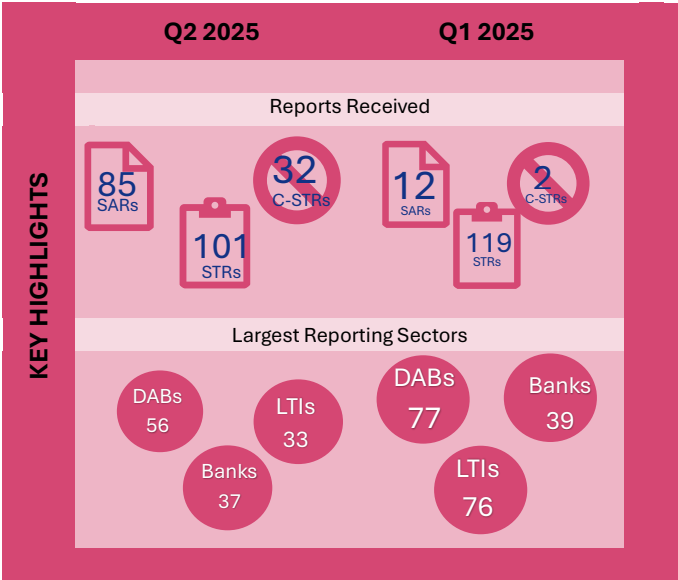
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Glossary

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

1.0 Key Statistics

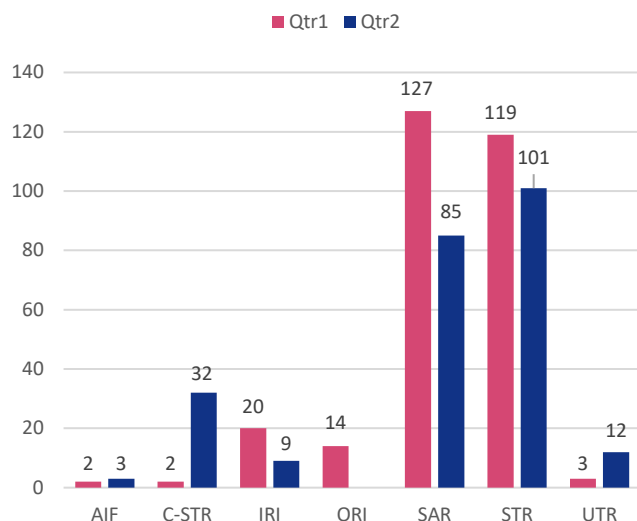


2.0 Introduction

The Financial Intelligence Agency (FIA) Bermuda presents its Q2 2025 Quarterly Report, highlighting a total of **239** incoming reports—representing a 16.7% decrease from Q1—with notable surges in Consent STRs (C-STRs) and Unsolicited Intelligence Reports (UIRs), despite declines in Suspicious Transaction Reports (STRs), Suspicious Activity Reports (SARs) and Incoming Requests for Information (IRIs). Key red flag indicators cited across SARs/STRs included money laundering, fraud, sanctions, and adverse media, with the Digital Asset Business (DAB), Banking, and Insurance sectors being the most active reporters.

3.0 Incoming Reports & Requests

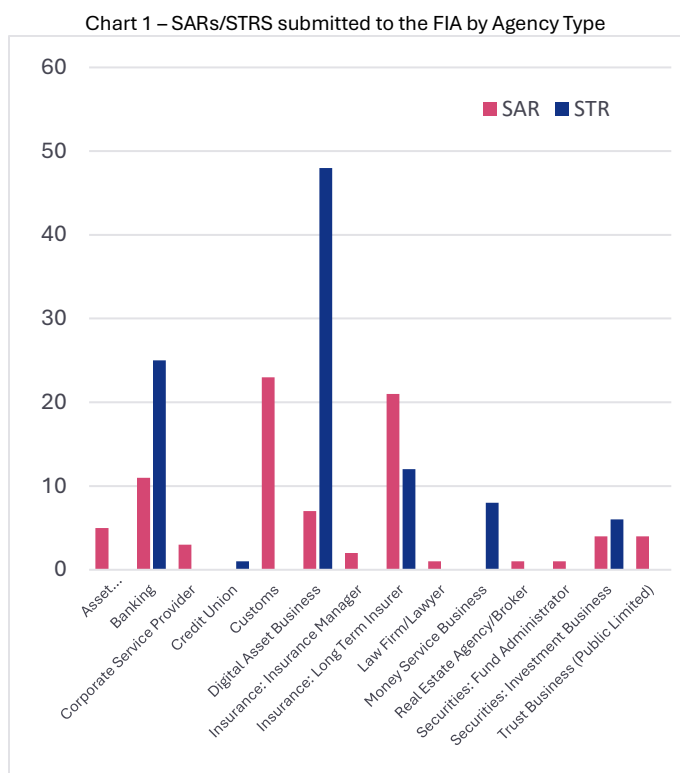
Table 1 - Reports received by the FIA for Q1 2025 and Q2 2025



Source – FIA (2025)

4.0 Overview of SAR/STR Reports

4.1 SARs/STRs submitted by Agency Type



Source – FIA (2025)

4.2 Reporting Indicators Observed among SARs/STRs

Reporting indicators within SARs and STRs are red flags or typologies that help identify potentially suspicious or

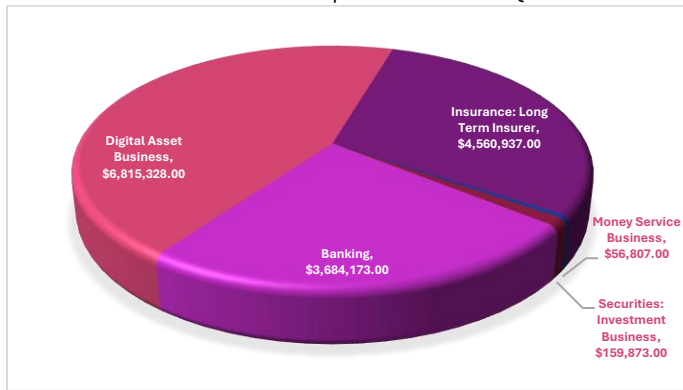
criminal financial behaviour. At FIA Bermuda, these indicators are drawn from patterns observed in reports submitted by financial institutions and other reporting entities. They reflect the underlying reason for suspicion and can be associated with specific offenses or behaviours. Multiple indicators can be found in one report.

Indicator	# of Reports observed
Money Laundering	29
Cryptocurrency/Bitcoin	28
Fraud	27
Adverse Media	25
Criminal History	24
Sanctions	24
Travel	22
Rapid In/ Rapid Out (Crypto)	20
Money Transfer	18
Third Party (sending on behalf of another)	16
Scams (Investment, romance, fake cheques, imposter, Business Email Compromise)	15
Declined/ Refused business - suspected criminal activity	14
Inconsistent Account Activity (114)	13
Theft	13
Cash Deposit - multiple/large single transaction	11
Cash Deposits	11
Ongoing monitoring	11
No Source of Funds	10
MSB (39)	8
Bribery (30)	7
Corruption (31)	7
False Documents	7
Foreigner(s) (90)	7
Hacking	7
Identity theft	7
Inadequate/Evasive Explanation	7
Previous filings on Subject/Entity	7
Tax Evasion	7
High risk Country	6
Structuring	6
Cancelled Transaction	5
Drug Trafficking/Activity	5
PEP Foreign (61)	5
No Source of Wealth	4
Misuse of Accounts - business transactions in personal account	3
Split Transaction	3
Cash Deposit - unable to identify third party	2
Cybercrime	2
Dark Net Markets	2
Smurfing	2
PEP Local (60)	1

Source – FIA (2025)

4.3 Monetary Value of STRs

Chart 2 – Value of STRs reported to the FIA in Q2 2025



Source – FIA (2025)

STRs are filed in response to specific financial transactions that are executed or attempted and raise suspicion due to indicators such as unusual size, structure, timing, or relationship to the customer. As such, STRs must include the value of the suspicious transaction being reported (e.g., a \$50,000 wire transfer to a high-risk jurisdiction or a series of structured deposits totalling \$10,000). This monetary value helps any Financial Intelligence Unit (FIU) assess the scale of potential money laundering, terrorist financing, or fraud and aids in financial tracing and asset recovery.

5.0 Suspected Offences & Risk Rating/ Priority

5.1 Suspected Offences Reported within SARs/STRs

Suspected offence reported within SARs/STRs for a FIU refers to the type of potential criminal or regulatory violation that a reporting entity believes may be associated with a customer's activity or transaction. In the past, reporting entities were not required to record the suspected offences associated with SAR/STR submissions. As a result, this data was not consistently captured in a quantitative manner across reports in previous years. Whilst the FIA noted some of the suspected offences in past reports, comprehensive offence-based analysis was limited. To address this gap and enhance strategic oversight, the FIA plans to now make the recording of suspected offences a mandatory field in SAR/STR submissions, as well as review its input during reporting quality assurance. This change aims to improve the Agency's ability to assess the prevalence and nature of suspected criminal conduct reported through its priority reporting types, thereby strengthening its intelligence-gathering and risk assessment capabilities.

Table 2 - No of SARs/STRs filed by Suspected Offences for Q2 2025

Suspected Offences	SARs	STRs
Abnormal Activity	3	2
Bribery		2
Cash Declaration	9	
Corruption	1	
Cybercrime	1	
Domestic Fraud		4
Drug Trafficking	3	2
Elder Financial Abuse	2	
Foreign Corruption/ Bribery	4	
Foreign Fraud	3	5
Foreign Market Manipulation		7
Fraud	10	9
Intelligence	6	1
ML involving Politically Exposed Persons (PEPs)	3	
Money Laundering - Usual	14	18
Money Laundering - Cash Exchange Related	2	4
Money Laundering - Crypto Related	3	27
Sanctions Related	10	18
Sexual Exploitation		2
Tax Offences	7	
Travel Refusal	4	
Grand Total	85	101

Source – FIA (2025)

Table 3 is an illustration of suspected offences according filed by Reporting Sectors within Bermuda.

Table 3 - Suspected Offences reported in Q2 2025 within SARs/STRs filed by Reporting Sector.

Suspected Offence	Reporting Sectors											
	Accounting Firm/ Accountant	Asset Recovery	Banking	Corporate Service Provider	Credit Union	Customs	Digital Asset Business	Insurance: Insurance	Insurance: Long Term Insurer	Law Firm/Lawyer	MSBs	Real Estate Agency/Broker
Abnormal Activity			2	1					1			1
Bribery									2			
Cash Declaration						9						
Corruption				1								
Cybercrime		1										
Domestic Fraud			4									
Drug Trafficking			1			3	1					
Elder Financial Abuse			2									
Foreign Corruption/ Bribery	1								2			1
Foreign Fraud			4						1		1	1
Foreign Market Manipulation							1					6
Fraud		4	7		1	1	3		1	1		1
Intelligence						6			1			
ML involving Politically Exposed Persons (PEPs)			1					1				1
Money Laundering			7				2		15		7	
Money Laundering - Cash			5						1			

Suspected Offence	Reporting Sectors												
	Accounting Firm/Accountant	Asset Recovery	Banking	Corporate Service Provider	Credit Union	Customs	Digital Asset Business	Insurance: Insurance	Insurance: long Term Insurer	Law Firm/Lawyer	MSBs	Real Estate Agency/Broker	Securities: Investment
Exchange Related													
Money Laundering - Crypto Related			1				29						
Sanctions Related				1			18		8				1
Sexual Exploitation							2						
Tax Offences			3					1	1				2
Travel Refusal						4							
GRAND TOTAL	1	5	37	3	1	23	56	2	33	1	8	1	4

Source – FIA (2025)

6.0 Consent SAR/STR requests (C-SARs/C-STRs)

6.1 Overview of C-SARs/C-STRs filed

In Q2 2025, FIA Bermuda received 0 C-SARs in Q1 or in Q2, but 32 C-STRs were received—a significant increase from just 2 C-STRs submitted in Q1. This sharp rise in C-STRs is largely attributed to updated reporting change issued during the quarter, in which the FIA discouraged reporting entities from including consent requests within original SARs/STRs. This procedural change aims to enhance case tracking, improve operational efficiency, and support more effective decision-making under Bermuda's AML/CFT framework.

6.2 Reasons for C-SARs/C-STRs Requests

Based on the review of C-STR/C-SAR filings for Q2, the following is a summary list of the various reasons for which consent was sought from the FIA Bermuda:

- Full Policy Surrenders / Withdrawals
- Adverse Media & Financial Crime Links
- Client Risk Concerns & Exit Strategy
- Dual Jurisdiction Reporting
- Policy Ownership Transfers / Changes of Control.
- Refunds to Third Parties / Spouses / Related Parties
- Premium Payments Under Review
- Government-related Disbursements
- Cryptocurrency Transfers

6.3 C-STRs/ C-SAR Challenges

The FIA has observed that several consent requests reflect matters that should fall within the internal risk assessment frameworks of the respective financial institutions. Reporting entities are expected to exercise independent judgment in alignment with their risk appetite, rather than

seek FIA approval or endorsement for business decisions, such as exits or account restrictions. Furthermore, the FIA has noted an uptick in dual filings, particularly where there is no clear nexus to Bermuda. In such instances, the filing of reports with the FIA is unwarranted and contributes to operational inefficiencies, especially when accompanied by supporting documentation in foreign languages, which significantly impedes meaningful analysis.

7.0 International and Domestic Cooperation

7.1 Incoming Requests for Information -Foreign & Local Requests (IRIs)

Table 4 - IRIs received by the FIA from Foreign FIUs and LLEAs for Q1 and Q2 2025

Countries	Q2 2025	Q1 2025	Suspected Offence
FFIUs	3	3	
Australia		1	Corruption
Bangladesh	2		Corruption
France		1	Money Laundering
Isle of Man	1		Money Laundering
New Zealand		1	Terrorist Financing
LLEAs	0	1	
Bermuda Police Service (BPS)	0	1	Embezzlement, Misappropriation of funds, money laundering
TOTAL	3	4	

Source – FIA (2025)

7.2 Outgoing Requests for Information (ORIs) – Local / Foreign

In contrast, 0 ORIs were dispatched by the FIA during Q2, compared to 14 ORIs sent in Q1. This drop in outbound information requests in Q2 reflects the temporary shift in operational focus due to internal resource allocation toward national initiatives such as the 2026 Mutual Evaluation preparation and the 2024 NRA. The FIA anticipates that normal ORI volumes will resume in Q3, aligning with broader analytical cycles and the agency's intelligence-sharing obligations.

7.3 Outgoing Responses to Requests (Response Disclosures)

Table 5 Response disclosures sent to Foreign FIUs and LLEAs for Q1 and Q2 2025

Response Disclosures	Q2 2025	Q1 2025
FFIUs	3	7
Australia		1
Monaco FIU		2
BVI		1
United States	1	
Belarus	1	
Isle of Man	1	
Luxembourg		1

Response Disclosures	Q2 2025	Q1 2025
Tunisia		1
France		1
LLEAs	2	9
Bermuda Police Service	2	9
TOTAL	5	16

Source – FIA (2025)

7.4 Incoming Spontaneous Disclosures (UIRs)

Table 6 - UIRs received by the FIA from Foreign FIUs and LLEAs for Q2 2025

Reporting Entity Type	Q2 2025	Q1 2025
FFIUs	0	2
Argentina		1
Gibraltar		1
LLEAs	3	2
HM Customs JIU	3	
TOTAL	3	2

Source – FIA (2025)

The FIA received 3 UIRs in Q2, all originating from JIU—marking a notable shift from Q1, which saw 2 foreign FIUs, Argentina and Gibraltar, contributing UIRs but no local agency submissions. This reflects a slight increase in domestic intelligence-sharing and cross-agency collaboration, particularly in the customs and border control sphere. The shift from foreign to local sources in Q2 may reflect increased domestic operational activity, improved intelligence sharing protocols with local partners, or a heightened focus on matters of local jurisdictional concern. The continued use of spontaneous disclosures by both foreign and domestic entities demonstrates the value placed on proactive intelligence sharing, even in the absence of formal requests. The FIA will continue to assess the strategic utility of UIRs to enhance early detection and support its ongoing risk-based prioritization efforts.

8.0 Disclosures

8.1 Outgoing Spontaneous Disclosures

Analytical products are generated subsequent to analysis conducted by FIA analysts. In Q2 2025, FIA Bermuda issued 36 outgoing spontaneous disclosures. Disclosures saw a slight decrease because of resource constraints due to ongoing Mutual Evaluation and NRA activities, as previously noted.

Table 7 - Spontaneous Disclosures to FFIUS, LLEAs & Government Agencies in Q1 and Q2 2025

Report Destination	Q2 2025	Q1 2025
FFIUS		
Bahrain		1
British Virgin Islands	1	2
Canada		2
Cayman Islands	2	
Cook Islands	1	
Cyprus		1
Egypt		2
Ethiopia		1
Greece		1
India	1	
Israel	1	
Italy		1
Jersey		1
Kazakhstan		1
Lebanon		1
Mexico	1	
Montenegro		1
Panama		2
Philippines	1	
Qatar		1
Saudi Arabia		1
St Kitts & Nevis	1	
Switzerland		2
Syria		1
Turkey		2
Ukraine	1	
United Arab Emirates	3	5
United Kingdom	3	2
United States	2	2
Vanuatu	1	
LLEAs		
Bermuda Police Service	13	15
HM Customs JIU	4	15
GOVERNMENT AGENCIES		
Bermuda Monetary Authority		2
Financial Sanctions Implementation Unit		2
GRAND TOTAL	36	67

Source – FIA (2025)

- END -

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