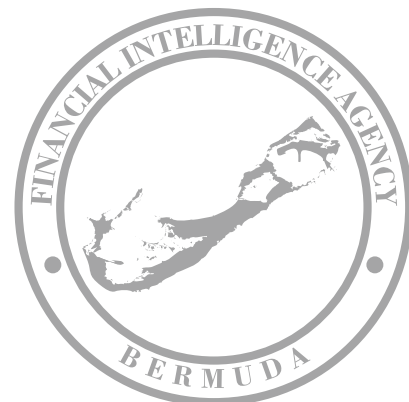
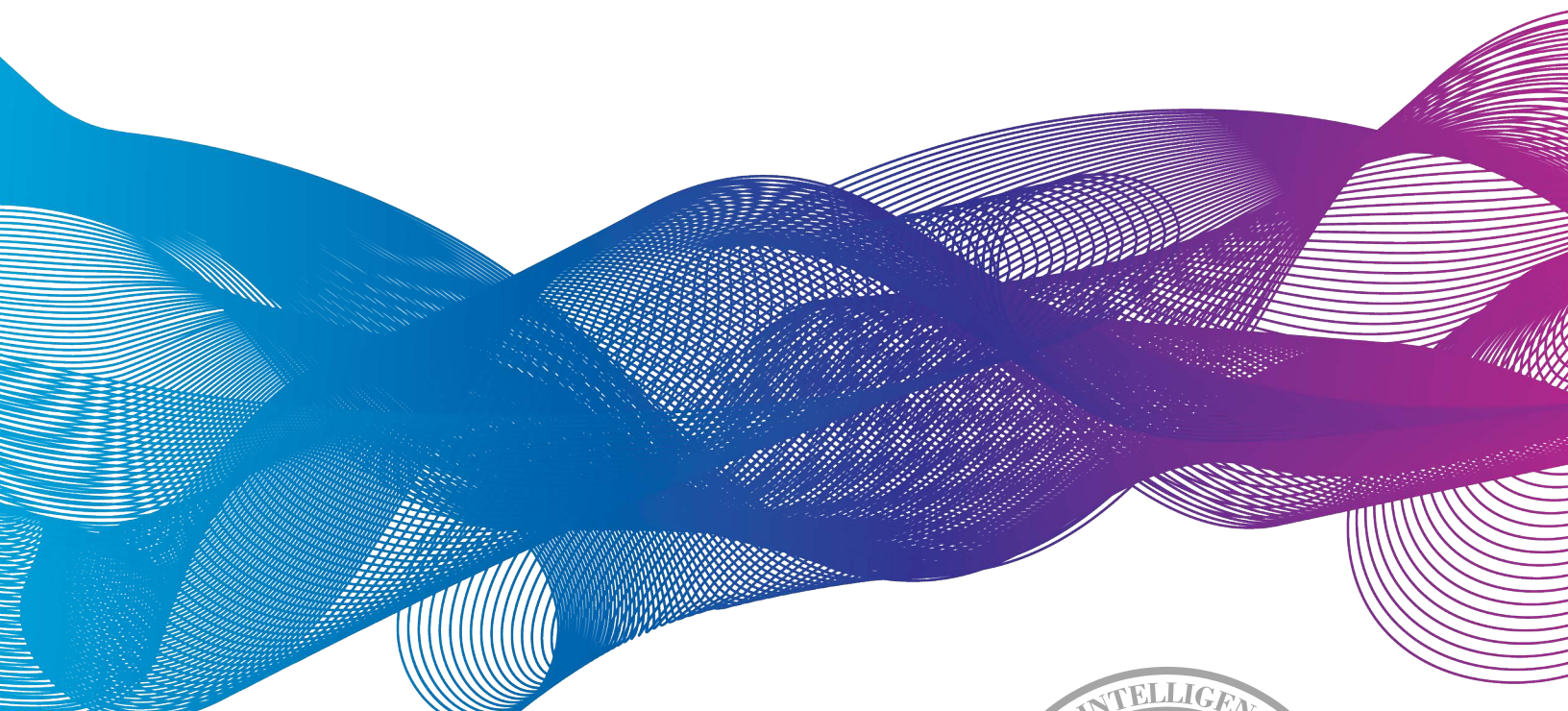


FINANCIAL Intelligence Agency

2012/2013

Annual Report



FINANCIAL Intelligence Agency

2012/2013

Annual Report

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CONTENTS

ANNUAL REPORT SUBMISSION TO THE MINISTER	1
DIRECTOR'S REPORT: 2012 – 2013	2
WHAT IS SUSPICION?.....	4
FIA STATISTICS.....	4
1st April 2012 – 31st March 2013 (the “Reporting Period”).....	4
SARs RECEIVED	4
MAJOR TRENDS IN SAR REPORTING	5
REPORTING PERIOD INDICATORS AND TRENDS.....	7
(OTHER SAR FILING INDICATORS)	7
DISPOSITION OF SARs DURING THE REPORTING PERIOD.....	9
EGMONT ACTIVITIES.....	12
CFATF ACTIVITIES	13
TRAINING.....	13
NATIONAL RISK ASSESSMENT	13
LEGISLATIVE AMENDMENTS.....	13
LIST OF ABBREVIATIONS	14



December 2015

Attorney General and Minister of Legal Affairs
Attorney General's Chambers
4th Floor, Global House
43 Church Street
Hamilton HM 12

Dear Minister,

It is with pleasure to submit the Annual Report reviewing the work of the Financial Intelligence Agency for the 1 April 2012 to 31 March 2013.

The Annual Report is submitted pursuant to Section 12 of the Financial Intelligence Agency Act, 2007.

Sincerely,

A handwritten signature in black ink, appearing to read "Sinclair White". The signature is stylized and cursive.

Sinclair White
Director

FINANCIAL INTELLIGENCE AGENCY

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Sinclair White – Director

DIRECTOR'S REPORT 2012/2013

Over the years Financial Intelligence Units around the world have been aggressively trying to improve their skills and expertise in carrying out their very important responsibilities as articulated in Recommendation 29 of the Revised FATF Recommendations. Their responsibility for receiving, analyzing and disclosing relevant and timely information/intelligence to law enforcement and foreign FIU's has always been a very tough challenge. If they are to be effective in this global fight against crime concerning money laundering and terrorist financing, they must play a key role and be the cornerstone of the AML/CFT regime in their respective jurisdictions.

During this Reporting Period, we at the FIA Bermuda have been actively addressing all aspects of money laundering, terrorist financing and the related predicate offences. This has been achieved through regular meetings with other local competent authorities such as the Bermuda Monetary Authority, HM Customs and the Bermuda Police Service. To complete this picture, we have also been in discussions with all the reporting sectors offering training in the use of goAML and presentations regarding money laundering, terrorist financing, KYC and SAR reporting.

During this Reporting Period, the FIA recognised that there were issues surrounding our email system and security thereof. To address this matter the decision was made to house our own email server on a secure system. This allowed for us to also address portions of the FATF Revised Recommendation 29. This heightened our security level, independence and autonomy.

In accordance with Section (4) of the FIA Act 2007, the Board of Directors of the Financial Intelligence Agency (FIA) has continued to provide administrative advice and guidance in the administration of the FIA. Thus, here I would like to personally thank the Chairman and the Directors for their dedication and commitment to the FIA as we continue our close working relationship. Further to this, I would also like to take this opportunity to thank the Ministry of Legal Affairs for its support.

The FIA continues to play an active role as a member of the National Anti-Money Laundering Committee (NAMLC) and are appreciative of the dedication and commitment it has demonstrated to the FIA.

“FIA Bermuda have been working to ensure that our island does all that it can to prevent and detect money laundering, terrorist financing and the proceeds of criminal conduct.”

As a member of the Egmont Group of Financial Intelligence Units, the FIA will need to keep pace with the changing economic climate in addressing money laundering and terrorist financing. To achieve this objective the FIA must continue to develop and enhance our local and international co-operation with the Reporting Entities, competent authorities, overseas law enforcement and FIU's. Further, this form of co-operation, coordination and communication will enhance our ability and responsibility as the FIA prepares itself for a Mutual Evaluation. It is imperative to find the most efficient and effective ways in our pursuit to combat money laundering, terrorist financing and the associated predicate offences. All of this is founded on the exchange of information and new developments in technology that are completed in a timely manner.

The FIA is committed to our work in ensuring that quality and useful disseminations are sent to all relevant parties to assist them with their intelligence gathering and investigations. The 2012 – 2013 period has shown an increase in SAR filings from the Reporting Entities, namely the financial institutions. We have also seen an increase in SAR reporting from the remaining entities e.g. Trust, Lawyers and Long Term Insurers. This has demonstrated that the reporting entities are fulfilling their obligations in identifying suspicious activity within their institutions.

In closing, FIA Bermuda have been working to ensure that our island does all that it can to prevent and detect money laundering, terrorist financing and the proceeds of criminal conduct. I congratulate our staff and Board of Directors for their work and commitment in protecting Bermuda's financial reputation.

A handwritten signature in black ink, appearing to read 'S. White', enclosed within a large, stylized, circular flourish.

Sinclair H White

Director

WHAT IS SUSPICION?

A suspicious transaction will often be one that is **inconsistent** with a customer’s known legitimate business or activities.

It is important to note, before recognition of a suspicious transaction may occur an organisation must know enough about a client’s business to recognise that a transaction, or series of transactions, is unusual.

Although you may have been told how to verify your client’s credentials or to know your customer, before doing business you should also be aware of the implications of the financial flows and transaction patterns of existing clients. This is particularly so when there is a significant, unexpected and unexplained change in their financial activity.

Purpose of SAR filings

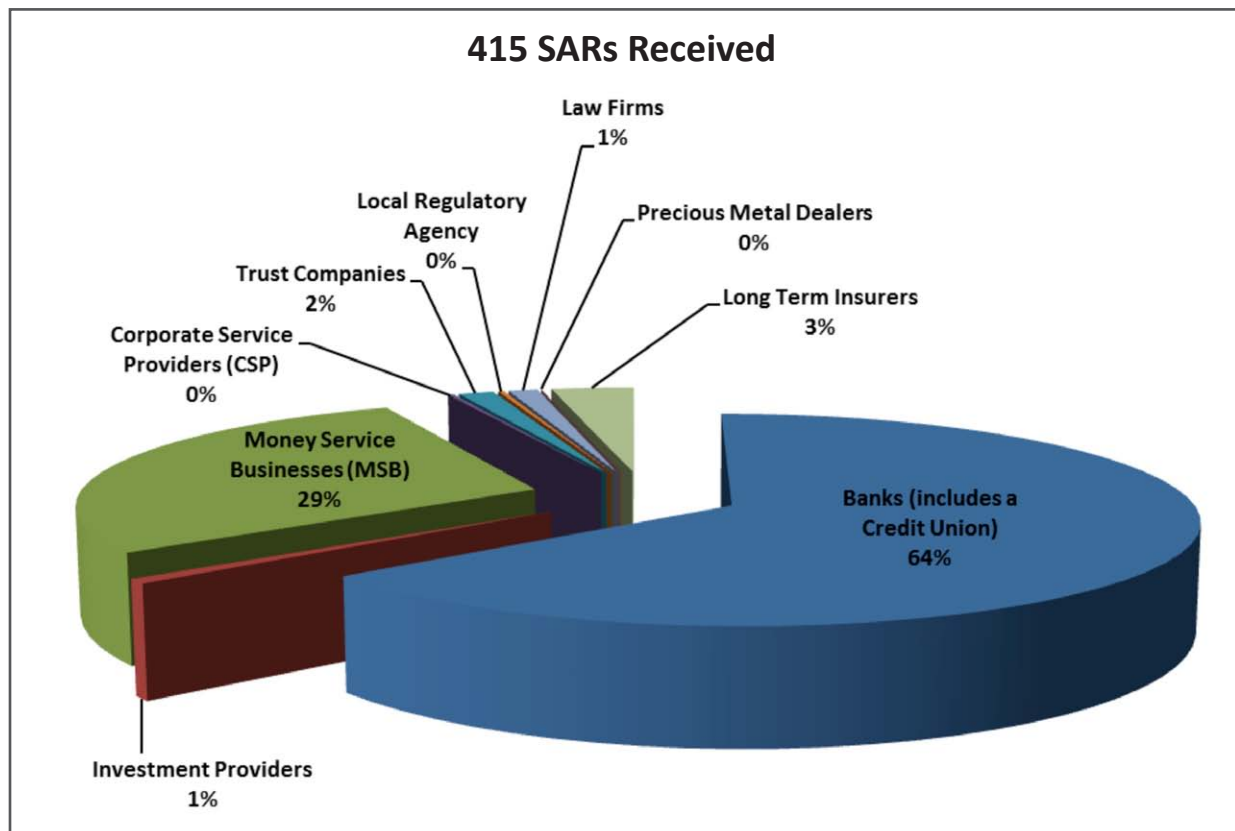
- The importance of reporting your suspicions cannot be overstated;
- It is a legal requirement;
- It helps protect the reputation of your institution; and
- It helps protect you from unfounded allegations of assisting criminals, including terrorists.
- It helps authorities investigate money laundering, terrorist financing and other financial crimes

FIA STATISTICS

1 April 2012 – 31 March 2013 (the “Reporting Period”)

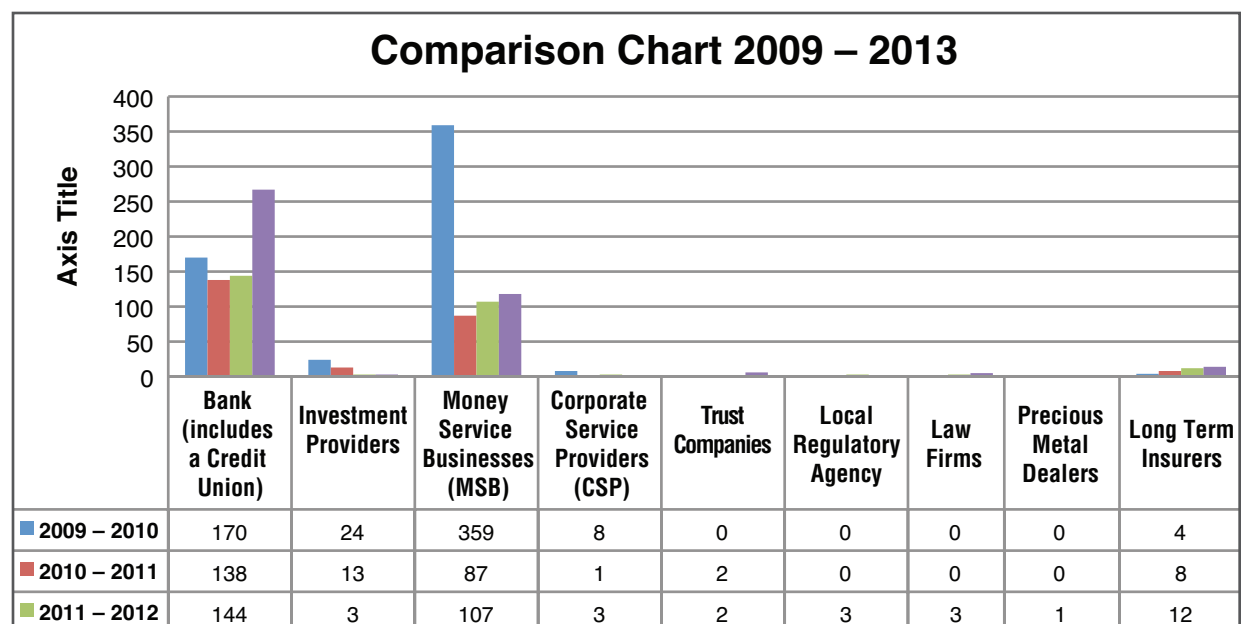
SARs Received

This report represents the fourth full year of reporting for the FIA. During the 2012 – 2013 reporting period the FIA received **415** SARs, which can be broken down as follows:



SAR reporting figures this Reporting Period have increased drastically over the previous reporting years, as the FIA received **278** SARs in 2011 – 2012, **249** SARs in 2010 – 2011 and in this period 2012 – 2013 **415** SARs were filed. This is due to an increase in reporting particularly from the Banking sector which reported an increase in suspicious cash exchanges.

SAR Reporting by the Trust Company, Law Firm and Long Term Insurer Sectors has also seen a steady increase which may be attributed to the increased training and presentations that these sectors have received from the FIA on AML/CFT and the use of goAML.



MAJOR TRENDS IN SAR REPORTING

The major trend identified during this Reporting Period continues to be the practice of currency exchange of Bermuda dollars for foreign currency. The dollar value concerning these transactions over this period totals **BMD\$4,811,245.00** in **1,679** transactions. This amount alone is not a true reflection of all the suspicious currency cash exchanges taking place in Bermuda. Please note that not all transactions are being electronically submitted to the FIA. Therefore, it is difficult to provide accurate statistics of this suspicious activity.

Cash Exchanges During The Reporting Period

The exchange of BMD for a foreign currency either by:

- i) The direct exchange through a bank or MSB; or
- ii) The wiring of monies overseas via a MSB

accounted for **344** of the **415** reported SARs and **82.9%** of the transactions received by the FIA via SARs filed during the period.

i) Direct Cash Exchanges

The FIA received **229 SARs** during the Reporting Period involving direct exchange of BMD for a foreign currency (almost exclusively USD). The total amount involved in the cash exchange as mentioned previously, was **BMD\$4,811,245.00** in **1,679** separate transactions, for an average of \$2,865.54 per transaction.

During this Reporting Period the majority of the cash exchanges were reported by the Bank and Credit Union sectors and 2 were reported by MSBs.

ii) Electronic Funds Transfers (EFT)

During this Reporting Period **116 SARs** were filed by MSBs, which fell under three classifications:

- Money Laundering – 113 SARs;
- Fraud – 1 SAR;
- Cash Exchanges – 2 SARs.

113 MSB SARs filed with the FIA during this period involved monies being sent overseas to numerous countries. According to the SARS filed, a total of **BMD \$361,257** was sent abroad in **177** transactions for an average of **\$2041** per transaction.

During the Reporting Period, these suspicious wires were sent by **128** unique subjects in Bermuda to **136** unique subjects in the receiving countries.

The MSB SARs involve currency transfers as the monies begin as BMD and are transferred into the recipient’s desired currency.

OVERALL TRANSFERS OF MONIES OUT OF BERMUDA 2012 – 2013

During this Reporting Period the FIA received **116** SARs relating to EFTs which were sent to numerous jurisdictions. In the chart below, see the **34** countries identified:

RECIPIENT COUNTRY	RECIPIENT COUNTRY	RECIPIENT COUNTRY
Barbados	Jamaica	Suriname
Belize	Malaysia	Tanzania
Bahamas	Nigeria	Togo
Canada	Norway	Trinidad & Tobago
Chile	Panama	Tunisia
Colombia	Philippines	Turks & Caicos Islands
Costa Rica	Russian Federation	Uganda
Dominica	St. Lucia	United Arab Emirates
Dominican Republic	South Africa	United Kingdom
Ghana	St. Maarten	United States of America
Guinea	St. Vincent & the Grenadines	
Guyana	Sudan	

Based on the SARs filed in this Reporting Period, the countries that had the most outgoing wires did not necessarily have the highest amount of monies sent. The top five for this period included:

RECIPIENT COUNTRY	# OF TRANSACTIONS	TOTAL AMOUNT (BMD)
United States of America	170	\$126,599.00
Jamaica	259	\$117,640.00
United Kingdom	2	\$50,841.00
Canada	39	\$ 43,067.00
Dominican Republic	97	\$35,859.00

REPORTING PERIOD INDICATORS AND TRENDS (OTHER SAR FILING INDICATORS)

SAR filings during this Reporting Period have been classified in the chart below.

REPORT CLASSIFICATION	# OF SARs REPORTED	AMOUNT (BMD)
Corruption	1	\$250,000.00
Fraud	11	\$6,453,700.00
Money Laundering	157	\$26,049,110.00
Money Laundering/Cash exchanges	229	\$4,811,245.00
Other	16	\$10,972,181.00
Terrorist Financing	1	\$123,925

Suspicious Activity Indicators

A review of the SARs filed during this Reporting Period has assisted in identifying other patterns of suspicious behaviour taking place in Bermuda. The FIA has seen an increase in the filing of SARs involving suspected gang members and their associates in addition to convicted drug traffickers. The use of this information is vital to support the on-going efforts of domestic and foreign law enforcement in disrupting gang and narcotic activities.

Other suspicious activity indicators are as follows:

- Persons are using their dual nationalities to facilitate money laundering – e.g. residing in US and UK for extended periods;
- Funds are being deposited on BMD bank accounts while accounts are being used overseas – this is followed by structured ATM withdrawals overseas;
- USD credit cards and USD debit cards are being used to avoid foreign currency exchanges. Funds are then deposited on USD accounts;
- Persons are travelling with the debit and credit cards of others;
- Comingling of Funds of business and unknown funds via cash based businesses;
- Unknown sources of funds are being credited to bank accounts that were not commensurate with salary deposits;
- IDs and accounts (bank, telecommunications etc.) are being presented with various names e.g. with hyphen, without hyphen, with maiden name, with married name – since Bermuda does not have a national unique identifier, it is difficult to bridge various names and track the activity of persons.

Suspicious activity indicators specific to MSBs are as follows:

- Family members are sending funds via MSBs and bank accounts to persons of interest to the Bermuda Police Service (BPS)
- Persons are sending funds to unusual countries and their travel movements show that they also visit these places
- Blocked senders at MSBs are still sending money through MSBs via smurfs.

Case Study

Over a period of three months, a Subject was discovered by a bank to be exchanging Bermuda dollars in amounts of approximately \$2000 BMD for \$2000 USD once or twice per month without any indication of overseas travel. In addition to the transactions, the Subject had a regular income and withdrawals related to living expenses on his account. When questioned by the bank about the source of funds, the Subject advised that the cash was “being exchanged for a friend”, or that the cash was from “club hands”. As the reasons were not consistent, the source of funds became suspect, especially since cash exchange is a known method used in Bermuda’s illicit drug trade.

Accordingly, the bank filed a SAR with the FIA on the Subject.

Upon receipt of the SAR, analysis was conducted and it was discovered that the same Subject had visited other local banks over the years to exchange currency and had visited Money Service Businesses (MSBs) to send wires to the United States (US). The recipients of the MSB funds in the US were associated by the FIA to over \$1 million BMD worth of cash exchange and MSB transactions conducted by a large number of other subjects of SARs.

Along with an analysis of the other SAR subjects, the information from the SAR was disclosed to the Bermuda Police Service (BPS), which then opened an investigation. This information was useful in the identification of a large criminal conspiracy which was created to exchange the Bermuda dollar proceeds of illicit drug and illegal firearms purchases for US dollars. The purpose of this criminal activity was to purchase more illicit drugs and illegal firearms from overseas.

Indicators Of Suspected Money Laundering

- ▶ Cash Exchanges BMD/USD
- ▶ Gift Clubs (club hands)
- ▶ MSB
- ▶ Drug Trafficking/Activity
- ▶ Wires
- ▶ Third Party

DISPOSITION OF SARs DURING THE REPORTING PERIOD

All SARs received by the FIA are analysed and subjected to an initial review, after which they are either filed for intelligence or assigned to a case for further analysis and potential disclosure to the FIA's partner agencies.

Of the 415 SARs received, **227 SARs** (67%) were filed for intelligence purposes and **188 SARs** (45%) were attached to a case and assigned to an analyst for potential disclosure.

The difference between the SARs initially filed and disclosed is explained by the fact that although a SAR may be filed for intelligence after receipt, once new information comes to light, from a further SAR, open source intelligence or a Section 16 Request for Information Notice, the SAR may then be attached to an intelligence case and assigned to an analyst. Accordingly, a SAR may be attached to case for disclosure even after its initial filing for intelligence purposes.

Request for Information Powers

As it relates to the FIA utilising its Request for Information powers under Section 16 of the FIA Act, **480** of the "Notice to Provide Information" letters were sent to **14 separate entities** during this Reporting Period. This power is only utilised when the FIA has escalated a SAR to be a case, requiring further analysis.

Dissemination Of Information/Intelligence Received

The FIA is an independent agency with the ability to receive, gather, store, analyze and disseminate information/intelligence relating to suspected proceeds of criminal conduct, potential money laundering offences and potential terrorist financing offences. As an intelligence agency with no law enforcement or regulatory powers, the receipt of information/intelligence by the FIA must be followed with the dissemination of the same along with FIA added value, to the relevant competent authorities in a timely and secure manner.

The primary operations of the FIA are detailed in Sections 14 and 18 of the FIA Act. These sections clearly show that the work of the FIA is focused on disclosures of information/intelligence to the relevant competent authorities, including the BPS; foreign FIU's; the Minister of Finance; the Minister of Legal Affairs and the BMA, so that they may discharge their own statutory functions. Most disclosures are made to the BPS, foreign FIUs and H.M. Customs.

Substantive disseminations contain classified information that is regularly transmitted to the BPS, H.M. Customs and foreign FIUs and is recorded as "a **Disclosure**" in our quarterly and year end statistics. These Disclosures, consisting of specific details on subjects as well as SAR information obtained from Reporting Entities, are considered classified information and they are handled and marked as such.

Disclosure Statistics

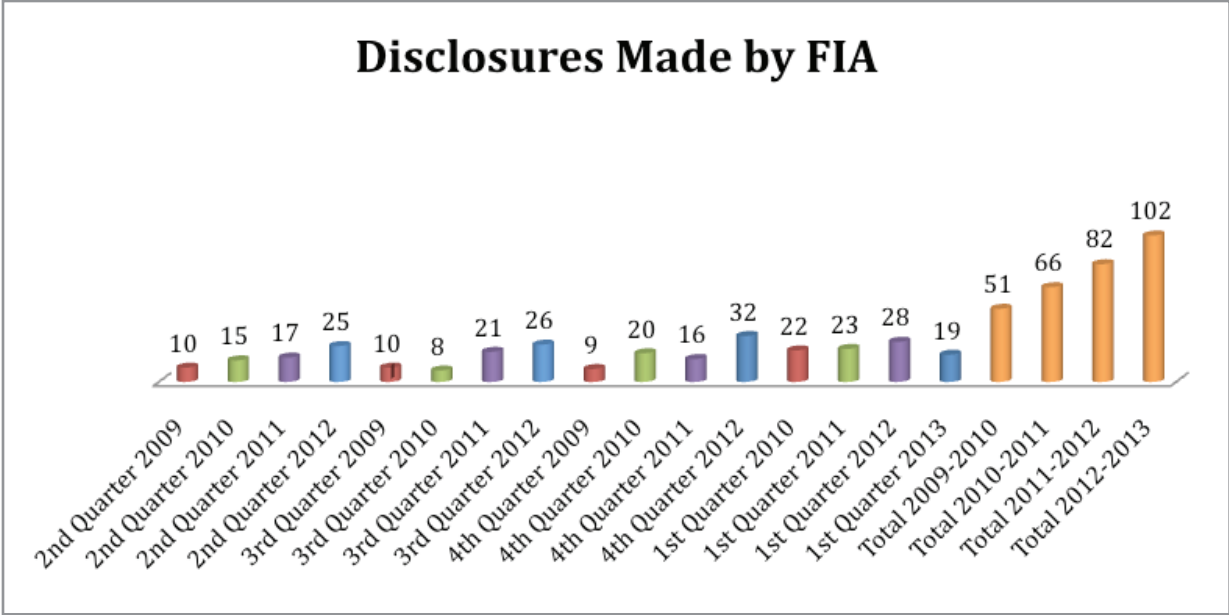
During the Reporting Period, the FIA made **102 Disclosures** of classified information/intelligence to their local and foreign partners. These Disclosures consisted of information received by the FIA via SARs (**199 SARs** were disclosed), information/intelligence obtained by the FIA further to its request for information powers under Section 16 of the FIA Act, and open source intelligence (OSINT). Most importantly, all of these disclosures contained analysis conducted by the FIA's staff in our efforts to provide beneficial intelligence to the FIA's local and foreign partners.

Charts below compare the total Disclosures and SARs utilised between this Reporting Period and the FIA Annual Report for 2011 – 2012

STATISTICS	2ND QUARTER 2011	3RD QUARTER 2011	4TH QUARTER 2011	1ST QUARTER 2012	2011 – 2012 TOTAL
Disclosures Made by FIA	17	21	16	28	82
SARs Disclosed	29	47	24	26	126

STATISTICS	2ND QUARTER 2012	3RD QUARTER 2012	4TH QUARTER 2012	1ST QUARTER 2013	2012 – 2013 TOTAL
Disclosures Made by FIA	25	26	32	19	102
SARs Disclosed	39	51	77	32	199

The following chart illustrates the disclosures per quarter and the total for each of the last 4 Reporting Periods. Since the FIA’s first full year of reporting of 2009 – 2010, the FIA’s disclosures have increased 100% from 51 to 102. The FIA is seeing the benefit of its extensive use of goAML which has enabled more efficient production of disclosures.



Interaction with Foreign FIUs

During the Reporting Period, the FIA received **32** Incoming Requests for Information (IRI) from foreign FIUs

COUNTRY/FIU	NUMBER OF INCOMING REQUESTS
USA	6
Egypt	1
Argentina	2
Croatia	1
Canada	1
Bulgaria	1
France	1
Grenada	1
Guatemala	1
Guernsey	1
Kazakhstan	1
Korea	1
Latvia	2
Luxembourg	1
Turkmenistan	1
Malta	2
Mexico	1
Philippines	1
Senegal	1
United Kingdom	1
South Africa	1
Syria	1
Ukraine	1
United Arab Emirates	1

In keeping with its EGMONT FIU agreements, the FIA considers all IRI's from foreign FIUs as containing classified information.

In addition to responding to IRIs, the FIA also made a number of spontaneous disclosures of information to its foreign partners. Of the **102** Disclosures made by the FIA during the Reporting Period, **35** of the Disclosures were made to foreign FIUs, which are listed below.

COUNTRY FIU	Venezuela	Canada	Malta	United Kingdom
	Barbados	Chile	Monaco	South Africa
	Brazil	India	Nigeria	St. Kitts
	Colombia	Italy	Panama	Dominican Republic
	USA	Liechtenstein	Romania	

EGMONT ACTIVITIES

Representatives of the FIA continue to play active roles in the operations and functions of the Egmont Group. In particular, the FIA's Senior Legal Counsel is a member of the Egmont Group's Charter Review Project. The Egmont Group has been undergoing a substantive review of its constitutional and operational documents in light of the revisions made by the Financial Action Task Force to its Recommendations on Combating Money Laundering and Terrorist Financing. Further, given the increasing size of its membership, the additional goal of the Charter Review Project is to ensure the Egmont standards and operating procedures remain relevant in guiding the aims and objectives of the organization moving forward. There is a considerable amount of work to be done in this regard and this project will continue over the next year.

In July 2012 the Director and the Legal Counsel attended the 20th Egmont Plenary in St Petersburg Russia. Matters discussed at plenary were the FATF revised international standards, which will have an impact on FIUs in relation to the conducting of strategic analysis and the sharing of information. Due to vacancy with Vice Chair of Legal Working Group position, the Senior Legal Counsel was asked to step into this position on an interim basis. The Senior Legal Counsel also delivered training sessions at the Plenary concerning the topic of postponing suspicious transactions.

In September, the Director attended a meeting at the Financial Crimes Enforcement Network (FinCEN) of the US Department of the treasury to discuss a proposed Egmont Strategic Analysis Training project for FIUs in the Americas Region. The meeting jointly spearheaded by FIA Bermuda and FinCEN, held discussions with representatives from the United Kingdom Foreign and Commonwealth Office (UK-FCO), the US State Department, the Inter American Drug Abuse Control Commission (CICAD) one of the Technical bodies of the Organisation of the American States (OAS), the Caribbean Financial Action Task Force (CFATF) and the Financial Transaction and Reports Analysis Centre of Canada (FinTRAC) to determine possible funding streams, potential trainers and other logistical matters. Subsequent meetings were planned.

The proposed initiative will provide strategic analysis training to FIUs showing them how to use available and obtainable information, including data that may be provided by other competent authorities to identify money laundering and terrorist financing, as well as related patterns and trends. The information would be used by the respective FIU or other government entities in order to determine money laundering, terrorist financing, related threats and vulnerabilities. This type of analysis can also assist in establishing policies and goals for FIUs and other entities within the AML/CFT regime further supporting the FATF revised Recommendations 1, 2 and 29 with FinCEN (the FIU of the U.S.A.) with respect to a proposed Strategic Analysis project for the Americas Region to include international funding.

CFATF ACTIVITIES

In November 2012, the Director attended the Heads of FIU Forum at the CFATF Plenary held in the British Virgin Islands. A number of topics were discussed with a view to developing a joint CFATF/Egmont Regional Action Plan to address funding and assistance for training for FIUs.

From a request made by the IMF at the end of August 2012, the Director participated in an IMF Technical Assistance Mission sent to review a specific FIU in the CFATF region.

TRAINING

In April 2012, two FIA staff members attended the first UNODC goAML Users Group Meeting in Vienna, Austria. Both had the privilege of giving individual presentations on the uses and challenges of the goAML software from an analytical and technical perspective respectively, to representatives from some fifteen (15) jurisdictions that use goAML.

In May 2012, and as a part of the Bermuda Delegation, two FIA staff members attended the CFATF Plenary held in El Salvador. During the Plenary, they attended the Heads of FIUs Forum and the Workshop on the new revised International Standards. The important 2 day workshop on the latter highlighted the various amendments in the Recommendations inclusive of the powers and responsibilities of competent authorities and other institutional measures and international cooperation affecting FIUs. This learnt knowledge has now been passed on to the staff of the FIA.

Between 21st May and the 1st June, 2012, the FIA hosted a UNODC representative that provided upgrades to goAML and conducted 2 weeks of training for FIA analytical and IT staff.

Throughout the Reporting Period (2012 – 2013), the FIA has provided a number of external training sessions with Reporting Entities along with making presentations to the Association of Bermuda Compliance Officers (ABCO), the Society of Trust and Estate Practitioners (STEP) on money laundering, terrorist financing and SAR reporting.

NATIONAL RISK ASSESSMENT

The FIA has been engaged with other members of the National Anti-Money Laundering Committee (NAMLC) in preparing for Bermuda's National Risk Assessment (NRA). The assessment will address the newly revised FATF Recommendations, which are critical to Bermuda's 4th round mutual evaluation.

The goal of the 2013 Pilot Run of the NRA is to assess Bermuda's AML/ATF risks and vulnerabilities and will ultimately serve as the foundation for Bermuda's AML/ATF regime. Over 60 persons from 13 different agencies and departments have been involved in this project, which began in January 2013 and is anticipated to take approximately 9 months to complete.

The World Bank Model is being used for this important project. Completion of the NRA work is divided into 3 Working Groups. Four staff members from the FIA have been actively participating in the process. The Senior Legal Counsel is the Co-Chair for Group 1, which is considering the National Vulnerability and Combating Ability and The Director is the Chair of Group 3, which is reviewing the national vulnerability for the Designated Non-Financial Business and Professions. Representatives of the FIA were also involved in Group 2, which addressed the Financial Sector.

LEGISLATIVE AMENDMENTS

The Senior Legal Counsel is a member of the Legislative Sub-Committee of NAMLC, which is actively advising on the amendments required on various pieces of Bermuda's AML/CFT legislation. Priority has been given to those legislative changes that remain outstanding from Bermuda's 2007 review. These amendments must be passed prior to 31 August 2013, failing which Bermuda will be placed back upon expedited follow up by the CFATF. The next immediate priority will be the completion of the legislative amendments/implementations to ensure that Bermuda is compliant with the revised FATF Recommendations.

LIST OF ABBREVIATIONS

ABCO	Association of Bermuda Compliance Officers
AML/ATF	Anti-Money Laundering/Anti-Terrorist Financing
BMA	Bermuda Monetary Authority
BPS	Bermuda Police Service
CICAD	Inter American Drug Abuse Control Commission
CFATF	Caribbean Financial Action Task Force
CSP	Corporate Service Provider
CUSTOMS	H.M. Customs
EGMONT	The Egmont Group of Financial Intelligence Units
EFT	Electronic Funds Transfer
FATF	Financial Action Task Force
FIA	Financial Intelligence Agency
FIA ACT	Financial Intelligence Agency Act 2007
FINCEN	Financial Crimes Enforcement Network
FINTRAC	Financial Transaction and Reports Analysis Centre of Canada
FIU	Financial Intelligence Unit
IRI	Incoming Requests for Information
MOU	Memorandum of Understanding
MSB	Money Service Businesses/Bureau
NAMLC	National Anti-Money Laundering Committee
NRA	National Risk Assessment
OAS	The Organisation of the American States
POCA	Proceeds of Crime Act 1997
SAR	Suspicious Activity Report
STEP	Society of Trust and Estate Practitioners
UK-FCO	United Kingdom Foreign and Commonwealth Office
UNODC	United Nations Office on Drugs and Crimes
USA	United States of America

