

FINANCIAL INTELLIGENCE AGENCY BERMUDA



ANNUAL REPORT

2017/2018





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Sinclair White
Director

Director's Report 2017/2018

Greetings.

The Financial Intelligence Agency (FIA) brings to a close another busy fiscal year. As the Director of the Agency, I am pleased to provide you this Annual Report which covers the activity of the FIA Board of Directors, and the functions and operations of the FIA.

The FIA Board of Directors has met on a quarterly basis managing the affairs and business of the FIA. During the 2017–2018 year, the Board was informed of the work being done by the FIA relative to Bermuda's National Risk Assessment (NRA), amendments to relevant pieces of legislation affecting the functions of the agency and the newly implementation of the AML/ATF Supervisory Regime for dealers in Precious Metals and Stones and the regulated Dealers in High Value Goods. This later involved the Guidance Notes being gazetted for the said sectors who came under the supervision of the FIA. The Board was also updated on the work and progress being made by the FIA in the 2018 Mutual Evaluation (ME) preparation of Bermuda and the country's NRA. The Board continues to be advised of any legislative and policy changes affecting the direction of the FIA. The FIA staff is thankful for the Board's guidance it has given over the 2017–2018 reporting period.

The FIA was privileged to welcome the new Attorney General and Minister for Legal Affairs, Ms. Kathy Simmons along with the newly appointed Permanent Secretary, Ms. Marva O'Brien. Meetings have already taken place and the FIA has been encouraged by the Ministry's keen interest and willingness to work with the Agency.

The FIA continues its work with respect to the supervision of those reporting entities brought into scope in relation to dealers in high value goods. The Agency is assisted by a consultant. The Guidance Notes for this sector were amended and updated in March 2018 to reflect upon changes to various pieces of legislation in December 2017 and February 2018. Publication of the updated Guidance Notes is expected in the second quarter of 2018.

During this reporting period, the Agency has continued its work in preparing for the 2018 ME. Collectively, the country's competent authorities have received numerous presentations and one on one training sessions from the various overseas consultants in how to address their respective self-assessments to meet the requirements for the country's first review under the revised FATF Standards that allows countries to take a more risk-based approach within their own AML/AFT framework. By the time this report reaches its reading audience, Bermuda will have commenced its review, firstly through a desk top review which will have taken place towards the end of March, 2018. The second portion of this evaluation will look at assessing and reviewing the effectiveness of the country's AML/CFT system and how it is implemented and works.

“The FIA Board of Directors remains vigilant and active giving policy and management direction. An example can be noted to the implementation of the AML/ATF supervisory regime for the Dealer in High Value goods.”

The FIA has actively participated in the island’s the National Risk Assessment. The FIA staff played an integral role in the collection and preparation of information and data for this important document which has now been presented to the Government of Bermuda. This document will be used in support of Bermuda’s 2018 ME.

As mentioned earlier in this message, the NRA has looked at, in depth, Bermuda’s risks of money laundering and terrorist financing within those reporting entities which includes our financial institutions and other regulated businesses and professionals, and the risks associated with cash, new payment methods, and Bermuda’s legal entities and arrangements. The NRA also looked at various money flows to and from the island thereby potentially causing international risks.

The Agency continues to attend local training courses provided by KPMG and hosted by other competent authorities which aids in staff development. FIA staff continues to involve themselves in on-line FIU training courses offered by the Egmont Group and through webinars in connection with Anti-Money Laundering and Terrorist Financing. Regular in-house training and developmental workshops are held within the working environment.

Internationally, the FIA continues to be actively involved in the Egmont Group. One of the major topics and concern coming out of the most recent meeting held in March 2018 for the Egmont Heads of FIUs was the unique role of FIUs in addressing money laundering involving corruption focusing on the importance of FIU autonomy and operational independence in the fight against corruption. The full communique on this very relevant topic was made available on the Egmont Group public website.

This reporting year, the FIA has seen an increased number of suspicious activity reports that has led to an increase in disclosures made to other competent authorities. This has come about through various legislative amendments made in governing Bermuda’s AML/AFT regime. As an example and within the Designated Non-Financial Business Profession sector, the FIA has seen an influx of the Reporting Entities signing up to report suspicious activity on-line using the FIA secure database, goAML. This has been further evidenced by the Company Service Providers.

In closing, the FIA is fully cognizant of the work that lies ahead preparing for Bermuda’s 2018 ME. There will be unknown challenges to face in the coming months but they are not insurmountable. The FIA is committed, dedicated and determined to meet its goal and objectives in combating money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.



Sinclair H White

Director

SUSPICIOUS ACTIVITY REPORTS vs. SUSPICIOUS TRANSACTION REPORTS

Suspicious Activity Report (SAR) – A suspicious activity is one for which there are reasonable grounds to suspect (knowledge or suspicion) that an activity or pending transaction is related to a money laundering offence, terrorist financing, terrorist activity and/or that the funds or assets identified are possible proceeds of crime.

Suspicious Transaction Report (STR) – A suspicious transaction is one for which there are reasonable grounds to suspect (knowledge or suspicion) that a specific transaction or transactions are related to a money laundering offence, terrorist financing or terrorist activity and/or that the funds or assets identified are possible proceeds of crime.

In early 2017 the FIA introduced a new method within the goAML electronic reporting platform of reporting suspicious reports to the FIA which allowed the reporting entities to file not only suspicious transactions but suspicious activity. SARs were filed previously but were commingled with the STRs filed. This separation of the filings aids the FIA in it's analysis of the reports.

With this new reporting feature the FIA continues to voice during their training sessions, the concept of filing SARS relative to activity. An example that is given in the presentations is for the reporting entity to consider declined business. If a proposed new client is rejected for not providing the necessary documentation, this alone may not be enough to file a SAR. If the reporting entity identifies that this proposed new client has been/is currently involved in an investigation/court proceedings etc., relative to money laundering and terrorist financing or activity or any predicate offence of which criminal proceeds could have been obtained along with not providing the necessary documentation, then this can be reported to the FIA.

When this subject is declined the services of the reporting entity, it is not uncommon for that subject to shop around and attempt to gain business or services from another Bermuda company (reporting entity) offering similar services.

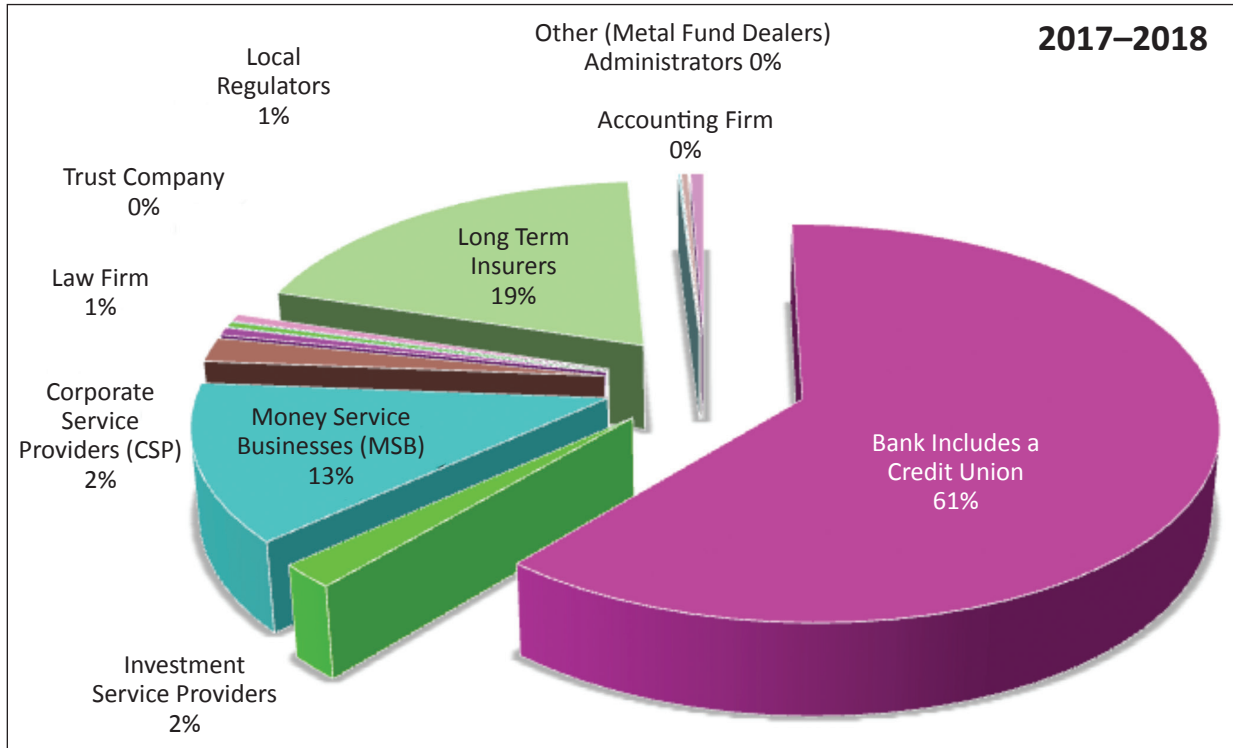
FIA INTELLIGENCE AGENCY STATISTICS

1st April 2017 – 31st March 2018 (the “Reporting Period”)

SARS FILED

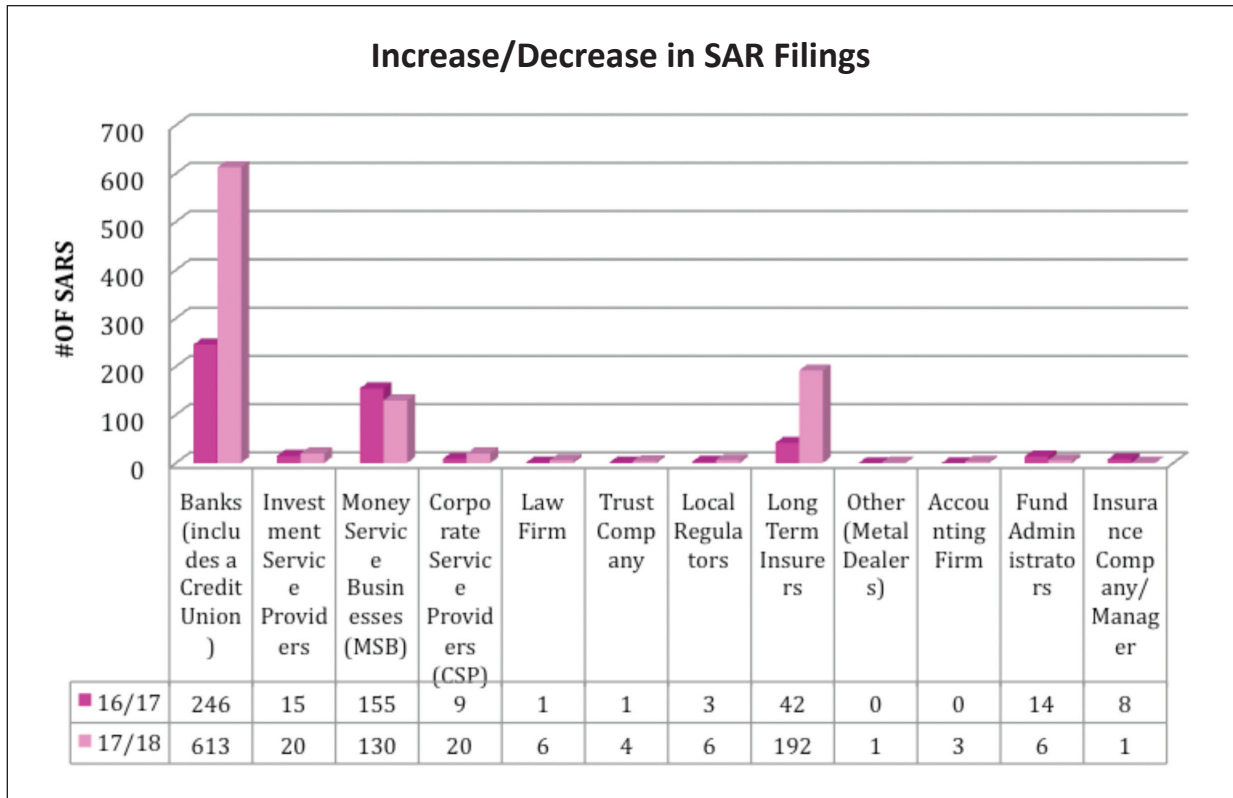
During the Reporting Period, a total of **1008** Suspicious Activity Reports (SARs) were filed with the FIA as compared to **494** filed during 2016/2017. The major contributor of SARs filed during this Reporting Period continues to be the Banks. This year there was a phenomenal amount of filings from this sector which for one bank was related to remediation. Following behind this sector were the Long Term Insurers and Money Service Business (MSB's).

Chart 1



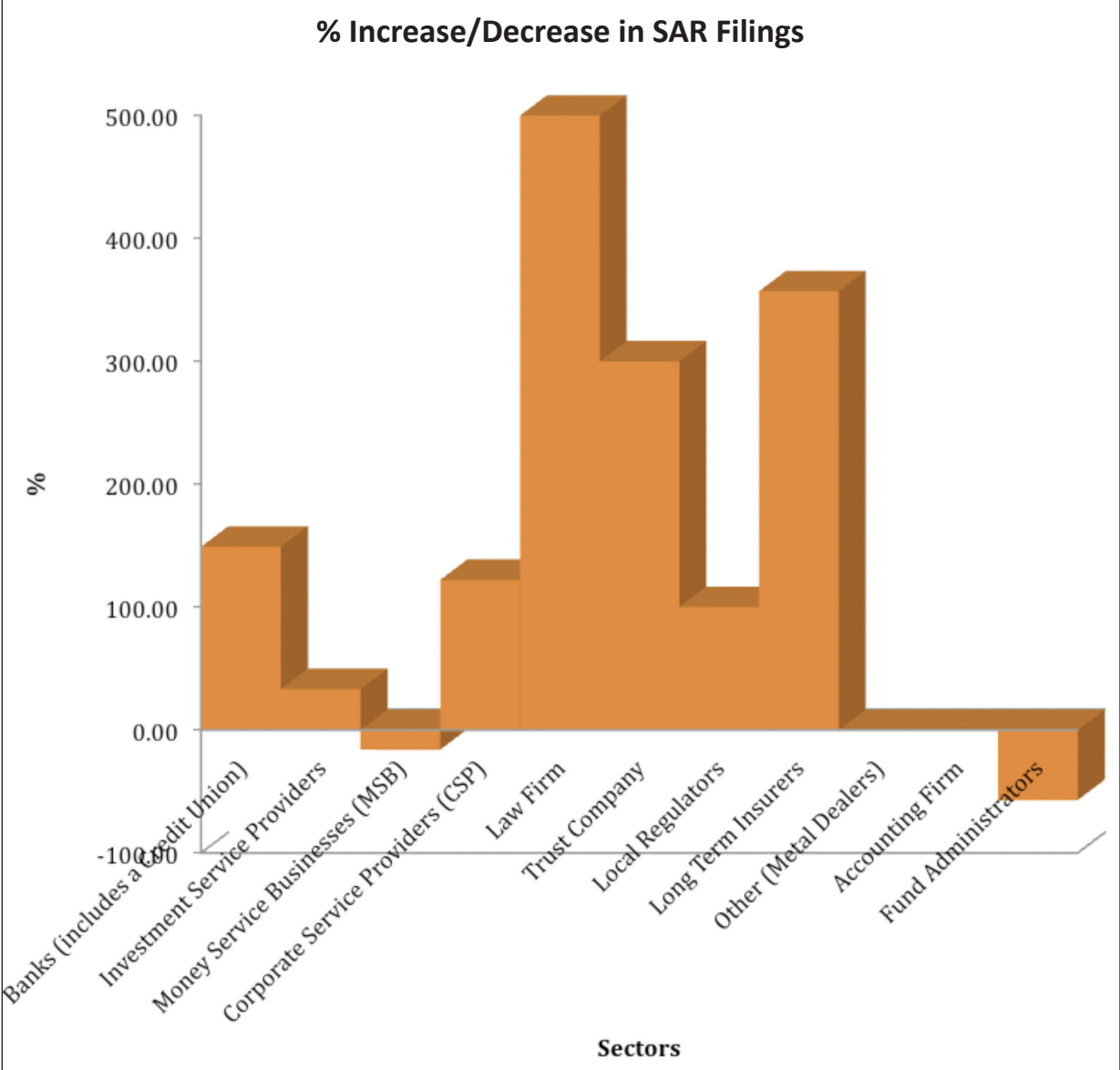
The FIA reports SAR filings broken down into different sectors. In the FIA’s 2016/2017 Annual Report there were 16 sectors. In this Reporting Period there are 17 sectors. The additional sector has arisen from a SAR filed by one entity. We are pleased to report that all of the previous (16) sectors filed SARs during the Reporting Period with the majority of the sectors seeing an increase in filings.

Chart 2



Overall the FIA saw a substantial increase in SAR reporting averaging at 104% from the last Reporting Period. Whilst there were significant increases in SAR filings by the Banks and Long Term Insurers, there were in some cases, substantial reduction in filings across a few other sectors as compared with 2016/2017. The MSB's, Fund Administrators and Insurance Company/Managers were the few that saw a decrease in SAR submissions. Some sectors are not represented in this chart as they did not file anything last year.

Chart 3



Contained within these SARs were **20,238** transactions for a total value of **\$1,290,896,237.00 BMD** of which **42** of the SARs reported involved amounts in excess of a million dollars. These included the Banks, Investment Firms, Law Firms, Long Term Insurers, Fund Administrator and an Accounting Firm. The Banks and Long Term Insurers were the major filers of these 1 million dollar plus SARS. The majority of SARS filed with the FIA continue to be of a quality standard with the necessary information being provided. There were a few submissions requiring the FIA to contact the reporting entity as supporting documentation or errors in reported information needed to be addressed.

During this Reporting Period the FIA also rejected (6) submissions due to duplication, not enough information to support the SAR, SAR not being submitted under correct report type and utilizing the wrong entity. The last reason was a specific case as a Reporting Entity had changed their name and filed this SAR under the old one.

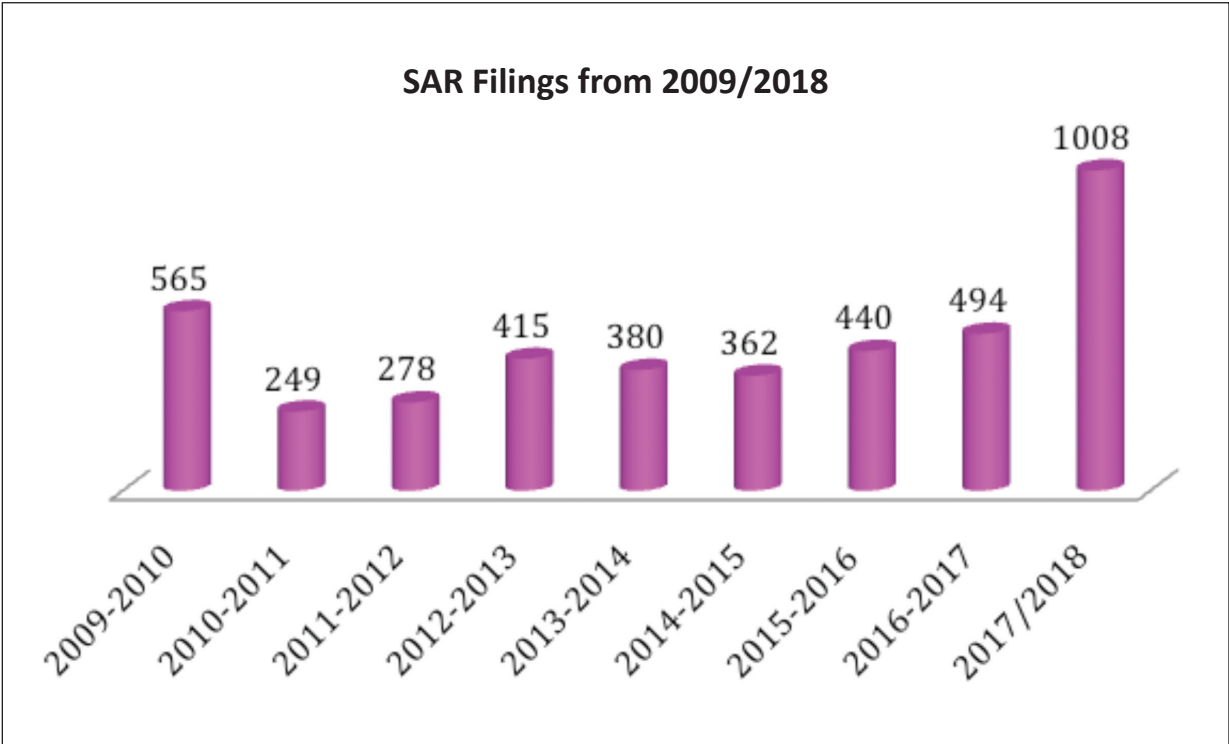
During this reporting period, 2017/2018, we have seen an increase in SAR filings. This can be partially attributed to the continued training and presentations provided by the FIA. These trainings and presentations are sector specific so discussion and examples are aligned to that specific entity. Presentations are also geared towards SAR reporting which has assisted in improved SAR filings. The FIA has also had a few joint training sessions with the Supervisors of the DNFBP sector and Financial Institutions. These sessions have been instrumental in furthering the reporting entities' knowledge in AML/CFT, what indicators to look for relevant to their line of business and understanding to whom and why they should file SARs.

Training and presentations given to the Reporting Entities tend to address KYC, Money Laundering, Terrorist Financing, the use of goAML and Risk Management. Discussions are held about useful policies and procedures that can be introduced to assist the Reporting Entities' staff in identifying and dealing with suspicious activity. We are pleased to see the positive results from this training from questions asked and resultant SARs filed.

Also the increase in SAR filings from the banking sector was a result of remediation projects they were conducting and as a result of FACTA.

Below is a Comparison Chart outlining the number of SARs filed with the FIA during previous reporting periods.

Chart 4
Comparison Chart on SAR Filings

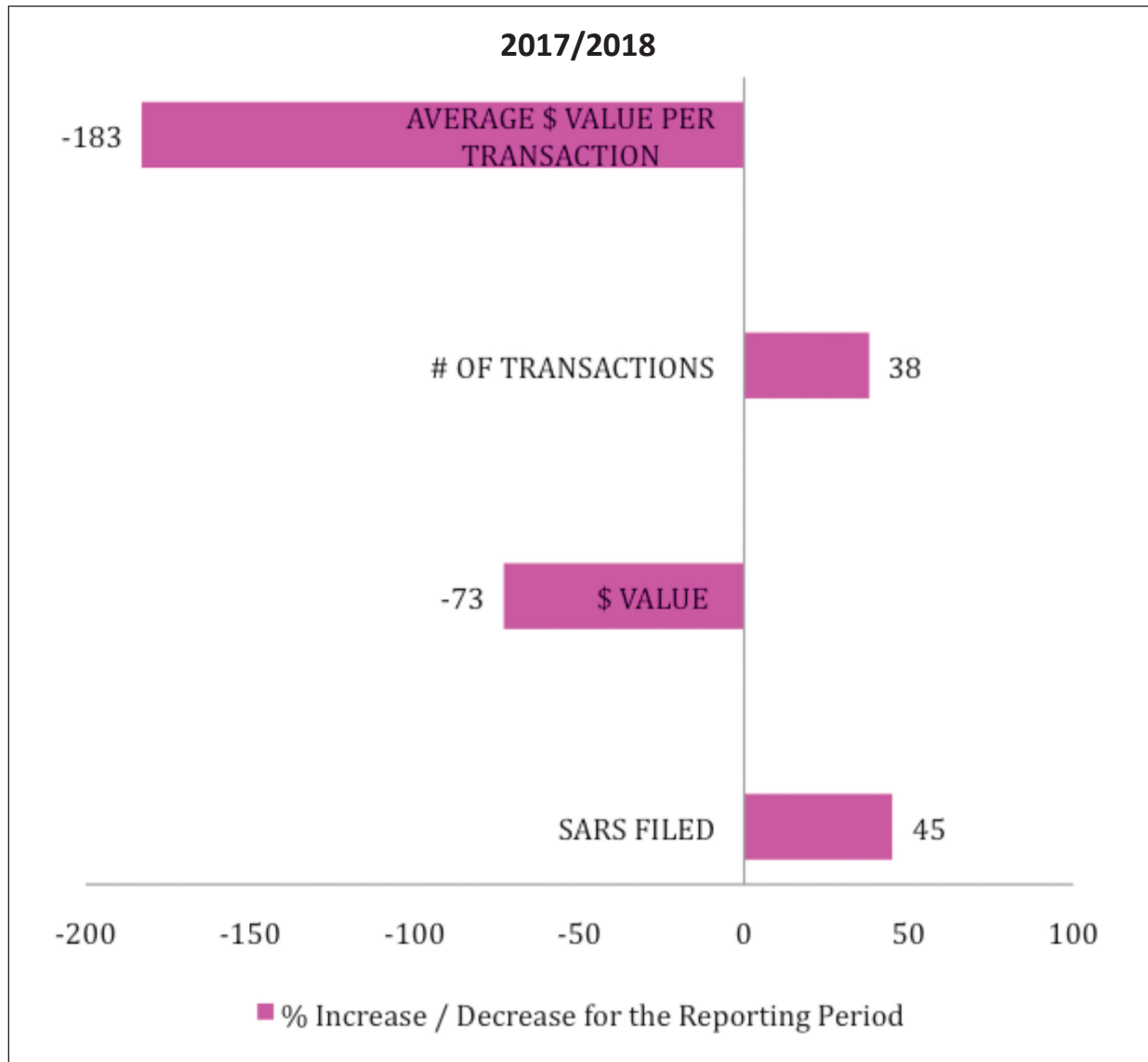


Cash exchanges of Bermuda currency for a foreign currency, usually US dollars is still the most reported activity to the FIA from the Reporting Entities. During this Reporting Period **303** SARs involved suspicious cash exchange at financial institutions (Banks) totaling **\$12,770,140.00 BMD** in **13,620** transactions at an average of **\$937.60 BMD** per transaction. This represents a decrease in reporting in comparison to 2016/2017.

On review of this period there were more SARs but the total transactions utilised during these cash exchange has decreased.

Chart 5

Cash Exchange SARs—2017/2018 Reporting Period

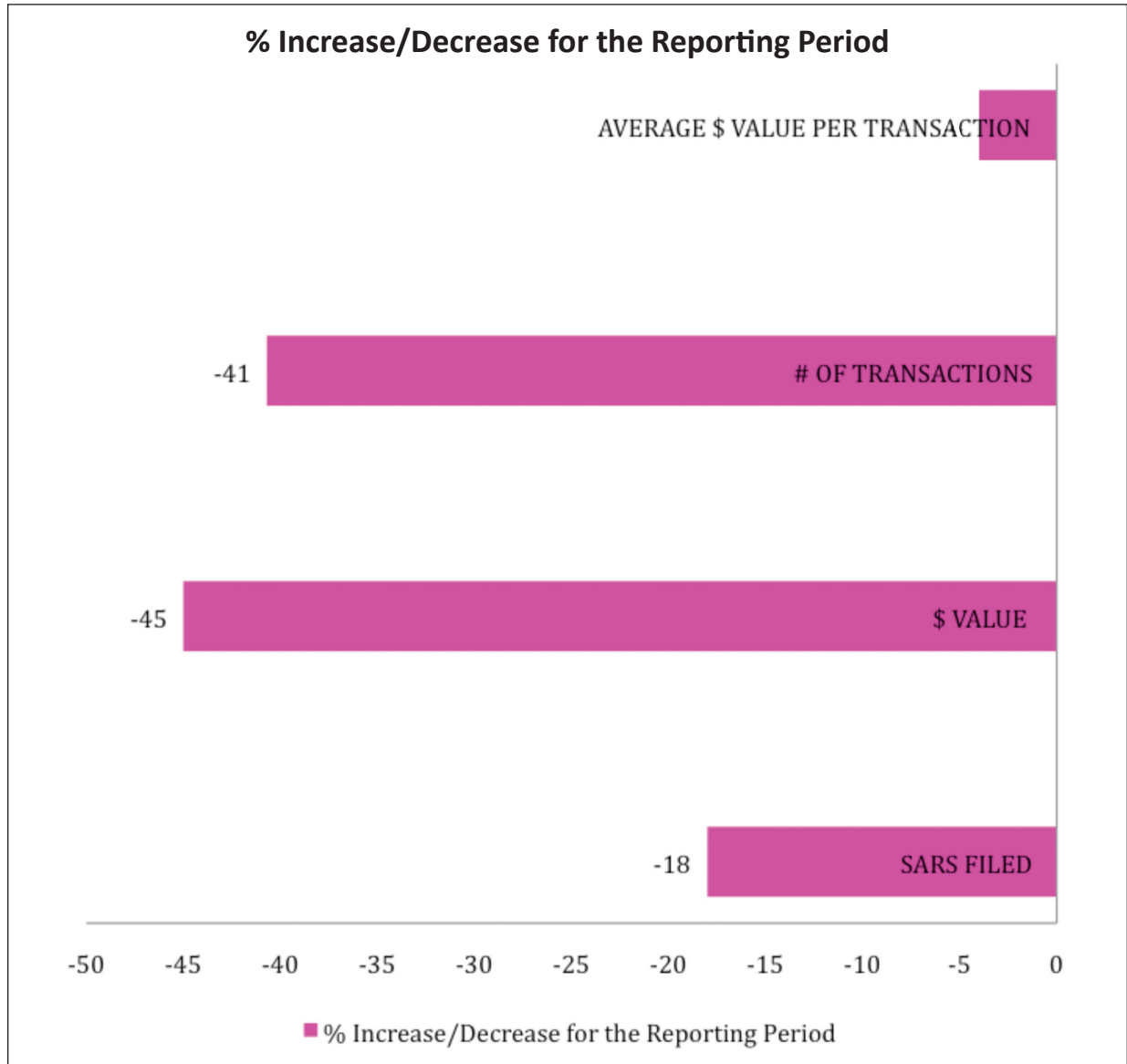


Also, **120** SARs involved suspicious wires out of Bermuda using Money Service Businesses as their transmitter for a total value of **\$270,640.00 BMD** in **199** transactions at an average of **\$1,360 BMD** per transaction. These continue to be the prevalent trends seen by the FIA through their analysis.

As with the reporting of suspicious cash exchanges, there was a decrease in the number of SARs filed along with a decrease in the monetary value that was filed during this Reporting Period. This decrease cash exchange can be attributed to the closing of one MSB entity. At this present time there is only one active company.

Chart 6

Wire Transfer SARs–2017/2018 Reporting Period



REPORTING CLASSIFICATIONS

SARs filed with the FIA tend to follow one of 7 main reporting classifications which the FIA has listed as follows:-

- | | |
|------------------------------------|-------------------------|
| 1. Corruption | Total SARs filed – 25 |
| 2. Fraud, | Total SARs filed – 56 |
| 3. Money Laundering, | Total SARs filed – 451 |
| 4. Money Laundering/Cash Exchanges | Total SARs filed – 296 |
| 5. Tax Offences | Total SARs filed – 112 |
| 6. Terrorist Financing | Total SARs filed – 14 |
| 7. Insider Trading | 182Total SARs filed – 9 |

Charts (7) and (8) below show the number of SARs filed as it relates to the main reporting indicators. Money Laundering was filed the most followed by Money Laundering/Cash Exchanges and then Tax Offences. This increase in SAR reporting in relation to Money Laundering can be attributed to one bank conducting a remediation. Also the increase in SAR reporting from the Long Term insurers section is mainly from one filer involving numerous overseas clients.

Chart 7

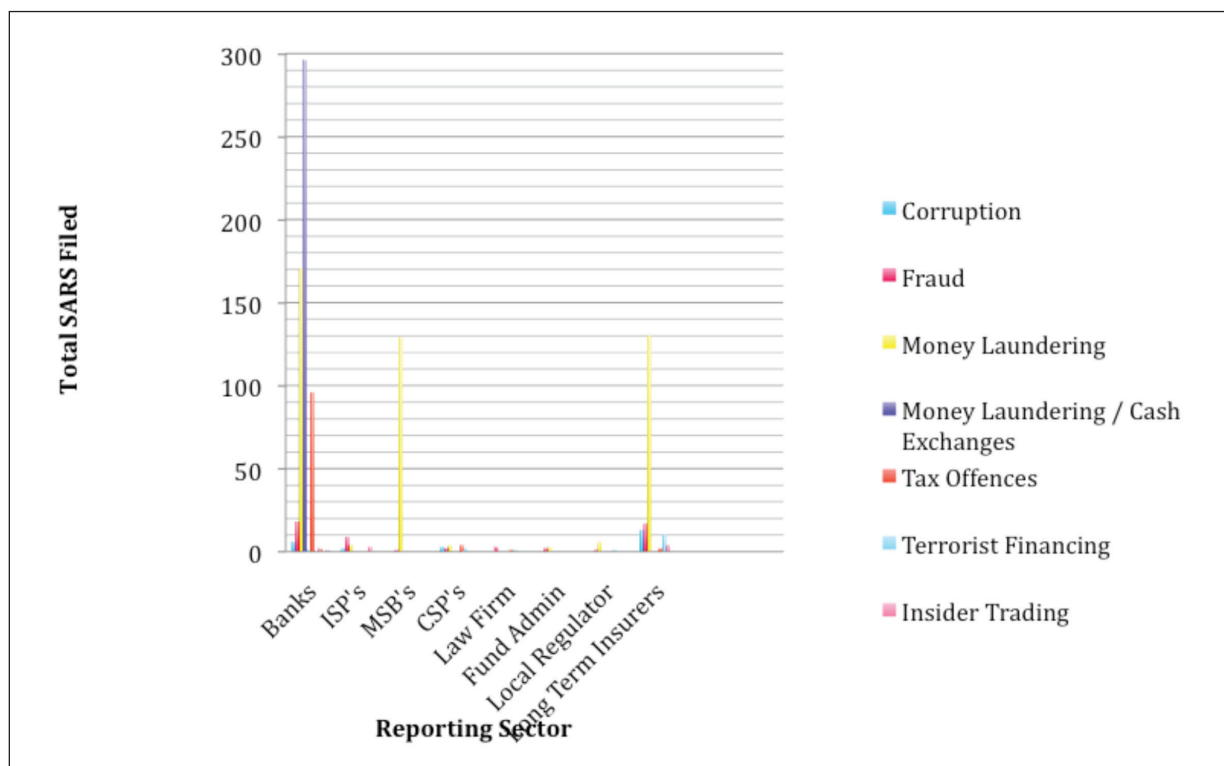


Chart 8

REPORTING INDICATORS	BANKS	ISP'S	MSB'S	CSP'S	LAW FIRM	FUND ADMIN	LOCAL REGULATOR	LONG TERM INSURERS
Corruption	6	2	0	3	0	0	0	13
Fraud	18	9	1	2	3	2	1	17
Money Laundering	171	4	129	4	0	3	6	130
Money Laundering/ Cash Exchanges	296	0	0	0	0	0	0	0
Tax Offences	96	0	0	4	1	0	0	2
Terrorist Financing	0	0	0	2	1	0	1	10
Insider Trading	2	3	0	0	0	0	0	4

A summary of two of the reporting indicators highlighted in the SARs filed during this Reporting Period is shown below.

MONEY LAUNDERING

The FIA has received **451 SARS** this Reporting Period that referenced Money Laundering from ten sectors. This being the High Value Dealers, Banks (including Credit Union), Corporate Service Provider, Fund Administrator, Investment Service Provider, Local Regulatory Agency, Long Term Insurer, Money Service Business, Trust Company and Real Estate Sector, totaling in the amount of **\$3,315,809,529.00 BMD**. This is an increase from the last Reporting Period by **105.94%** which totaled **219 SARS**. The increase of filings across the different sectors in relation to this classification is good as the awareness and identification of suspicious activity can be seen and partially attributed to the discussions and trainings provided.

Within these SARs some of the following red flags were identified:-

- No Source of Funds
- Inconsistent Account activity
- Beneficial Ownership
- Misuse of accounts
- Lending/Loan related
- Gift Clubs/Club Hands
- Inadequate explanations
- Criminal History
- Dormant Account/inactive
- High Risk country
- Structuring

FRAUD

The FIA has received **56 SARs** that reference Fraud from eleven sectors namely, Asset Recovery/Insolvency, Banks (including a Credit Union), Law Firms, Long Term Insurers, Corporate Service Provider, Fund Administrator, Insurance Company, Local Regulatory Agency, Money Service Business, Registered Charities Organization and Investment Service Provider. The total amount involved was **\$576,497,901.00 BMD**. This increased by **12%** which totaled **50 SARs** since the last reporting period. The increase of filings across the different sectors in relation to this classification is good as the awareness and identification of suspicious activity can be seen and partially attributed to the discussions and trainings provided.

Within these SARs some of the following red flags were identified:-

- Non-Bermudian clients
- Embezzlement
- Beneficial Ownership
- PEPs
- High risk recipient
- False documents
- Inadequate explanations
- Criminal History
- Defrauding investors
- Phishing – email scams

OVERALL TRANSFERS OF MONIES OUT OF BERMUDA 2017–2018

During this Reporting Period, the FIA has received numerous SARs relating to wires (EFTs) to numerous jurisdictions, mainly filed by the MSBs. The total dollar value of wires being sent out of Bermuda totals **\$288,654.00BMD** in 216 transactions compared with **\$420,773.00 BMD** being sent out of Bermuda in 2016/2017 in 305 transactions. This represents a 31% decrease in the value of suspicious EFTs. This decrease can be attributed to the fact that one of the MSB's in Bermuda of which there were two, is not in business anymore. This is only reflective of what has been reported as suspicious. In the Chart 9 below, see a summary of the 31 countries identified as recipients of suspect wires:

Chart 9

NUMBER	DESTINATION COUNTRY
1	ANTIGUA AND BARBUDA
2	ARUBA
3	AUSTRALIA
4	BARBADOS
5	CANADA
6	CHINA
7	COSTA RICA
8	COTE D'IVOIRE
9	DOMINICAN REPUBLIC
10	ECUADOR
11	EGYPT
12	GHANA
13	HONG KONG
14	INDIA
15	JAMAICA
16	PANAMA
17	PHILIPPINES
18	SAINT LUCIA
19	SIERRA LEONE
20	SINGAPORE
21	SOUTH AFRICA
22	ST MAARTEN
23	ST VINCENT AND THE GRENADINES
24	SWITZERLAND
25	TANZANIA, UNITED REPUBLIC OF
26	TRINIDAD AND TOBAGO
27	TURKEY
28	TURKS AND CAICOS ISLANDS
29	UNITED ARAB EMIRATES
30	UNITED KINGDOM
31	UNITED STATES

CASE STUDIES 2017–2018

Case 1

This case came to the attention of the FIA as a result of SARs filed by a local MSB and local banks involving a total of four Subjects. The common link in each SAR was Subject 1 who was the suspected wife of Subject 2. All four Subjects were known to FIA.

Subject 1 entered an MSB enquiring about sending \$5,000.00 to a country X stating the funds was for a relative and wanted to know the requirements. Subject 1 later returned with the \$5,000.00 cash and the required information but this time claimed to be sending the funds as a deposit for the purchase of equipment worth \$30,000.00.

Further research revealed Subject 1 using the joint bank account with Subject 2 exchanged cash over \$10,000.00 from BMD to USD. It was also noted that in one particular week Subject 1 deposited cash into the joint account with Subject 2 and in the accounts of Subject 3 & 4. Further review of Subject 3 revealed over \$70,000.00 in cash deposits (mostly third party) and many of the cash deposits were followed by same day overseas debits and withdrawals. There was no evidence of employment and Subject 3 appeared to be residing overseas. Subject 4 received over \$80,000.00 in cash deposits while withdrawing over \$30,000.00 in US cash. There was evidence of monthly employment salary. Subject 4 also showed evidence of frequent travel overseas with some countries being high risk and linked to the illicit drug trade.

While initial reports highlighted Subject 1 & 2, links to Subject 3 & 4 highlighted a high level of suspicious activity. This information was passed on to local law enforcement partners for further action.

INDICATORS OF SUSPECTED MONEY LAUNDERING

- Cash Exchanges BMD/USD during short period
- Cash in/out local & overseas
- Overseas ATM withdrawals
- Third Party deposits
- Multiple persons conducting transactions (smurfs)
- Reason for sending funds altered
- Transferring of funds and use of multiple accounts

Case 2

A SAR was reported to the FIA involving Subject 1 and his spouse, Subject 2. Subject 1 purchased a car from a local car dealership with a bank loan secured through a financial institution. The car loan was approved by the financial institution upon receipt of the requisite quote from the car dealership, the total of which was the full price of the car. After the funds were transferred by the financial institution to the car dealership, Subject 1 ultimately decided to purchase a smaller, less expensive car. This resulted in a refund due back to Subject 1 from the car dealership totaling over \$17k.

The car was purchased and registered in the name of Subject 1, however the car dealership was instructed by Subject 1 to credit the refund into a bank account registered solely in the name of the Subject 2. The refund was ultimately processed by the car dealership and remitted into a bank account registered solely in the name of Subject 1 at another financial institution. Bank account transaction activity confirmed that a transfer for the above amount (refund) was then executed online by Subject 1 to the financial institution from which the loan had been secured. This was then credited into a bank account jointly held by Subject 1 and Subject 2. Lastly a transfer was then made to credit these same funds (refund) into a bank account registered solely in the name of Subject 2.

An analysis by the FIA of the joint bank account activity for Subject 1 and Subject 2 also indicated that on the same day of the refund, two transactions were processed for air travel. These transactions raised further suspicion in that the Subject(s) may be travelling overseas in the near future with a large sum of money, in violation of currency reporting requirements prior to an international trip.

This intelligence was passed on to local enforcement partners and Customs for further action.

INDICATORS OF SUSPECTED MONEY LAUNDERING

- Attempt to obtain a large sum of money from a reputable business (obscure the origin of funds)
- Request to deposit refund to a third party
- Transfer of funds through multiple accounts
- Immediate purchase of tickets for travel overseas
- Changing the expected need of legitimate funds from a large purchase to a smaller purchase

Case 3

Reports were made to the FIA concerning the exchange of cash and use of MSBs by a Subject.

The FIA received three SARs on the Subject and her financial activity at a local bank. The Subject made a large cash deposit of BMD into her bank account and made a subsequent USD cash withdrawal on the same day. The FIA also received additional SARs indicating that the Subject was using the MSBs to send the monies overseas on behalf of a third party.

Upon receipt of the SARs, the FIA reviewed the Subject's bank accounts and employment status. The accounts showed other activity and there was no indication of foreign travel. The cash exchange appeared to be 3 times more than her expected monthly deposits as stated on her account opening documents. Furthermore, one of the EFT recipients has also been a recipient of numerous EFTs from known MDA suspects.

Due to the fact that the Subject had a past association with a known gang member, it raises suspicion that the transactions were suspicious.

This information was disclosed by the FIA to the local law enforcement partners for continued investigation

INDICATORS OF SUSPECTED MONEY LAUNDERING

- Cash Exchanges BMD/USD
- Money Transfer
- Third Party (sending on behalf of another)

Case 4

The Subject, a local resident has raised suspicion through the use of four corporate vehicles, each of which has established a banking relationship with a financial institution. The primary concern that caused the financial institution to file a SAR is focused on the lack of corporate transparency and flow of funds through electronic fund transfers being ultimately used to disguise the fact that a HNW (High Net Worth) individual, a foreign national, is the actual beneficial owner, not the Subject, their client.

According to the share registries for two of the companies, the ultimate beneficial owner, Director and authorized signatory is listed as being the Subject. The Subject is also declared as the only key controller of one of the companies, though it has been previously disclosed in error by the Subject that the HNW individual was also a key controller. In addition, the source of funding and wealth for the three companies has been verified as being derived from the HNW individual, not the Subject.

The HNW individual is not a customer of the financial institution and their name has not been disclosed in the constitutional documents for each company as being the ultimate beneficial owner. They are however, listed as a primary counterparty. FIA analysis of the transaction activity for each corporate bank account indicated that there are outward electronic fund payments for personal luxury goods or property purchases on behalf of the HNW individual, which do not fall under the disclosed nature of business or payments flagged as "loans" for business ventures he is involved in. As such, suspicion lies therein that the HNW individual is indeed a key controller in the movement of funds between these four companies and using these artificial structures in order to evade paying taxes in two jurisdictions upon which they operate a business and reside.

The FIA noted that in a recent personal bank account application provided by another local financial institution, there was a discrepancy in the information disclosed by the Subject as to their employment status. This false declaration could indicate that the Subject did not want to disclose their true source of wealth and source of funds as being derived in their capacity as beneficial owner, Director and signatory of two companies.

The FIA has reached out to overseas FIU agencies requesting further intelligence in reference to the Subjects involved. In addition, this matter has been disclosed to a local regulator for investigation.

INDICATORS OF SUSPECTED MONEY LAUNDERING

- The Subject does not appear to be the ultimate beneficial owner of these companies and is likely acting as a “front” in order to hide the identity of the true ultimate beneficial owner.
- The Subject, being the true end user in relation to a corporate vehicle, has been identified as enabling the HNWI individual in tax evasion overseas.
- During the FIA analysis, open source records were found that list the Subject, HNWI Individual and four companies as being linked to the Paradise Papers. This in turn does raise questions if these companies have protected cash from tax officials or hid financial dealings.
- Through the use of electronic fund transfers, the Subject transferred funds that did not fall under the disclosed nature of business or expected transaction activity for each bank account.

FILING OF CASH TRANSACTION REPORTS (CTR)

Following the 2016 amendments to the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervisions and Enforcement) Act 2008 (SEA) in relation to dealers in High Value Goods (DiHVG), 2 businesses have registered with the FIA during the Reporting Period which enabled them to accept **a total cash payment of BMD \$7,500 or more¹ in a single transaction or series of linked transactions. A DiHVG who intends to accept such cash payments must register with the FIA before accepting these cash payments.**

To be caught by the requirements of the AML/ATF legislation, a ‘total cash payment’ includes the total cash derived from a series of linked transactions. Linked transactions separated by an interval of three months or more need not be treated as linked, **provided** there is no evidence of a link and the transactions do not otherwise give rise to a business relationship.

Whenever cash equal to or over the BMD \$7,500 threshold is accepted by a DiHVG that is registered with the FIA, that business must file a cash transaction report (CTR) with the FIA pursuant to the provisions of Section 9(3) of SEA.

The FIA can report that a total of 12 CTRs were filed during this Reporting Period. The following chart shows the breakdown of filings per quarter.

Chart 10

	1 st QUARTER	2 nd QUARTER	3 rd QUARTER	4 th QUARTER	TOTAL
Regulated entity	1	4	4	3	12

¹ a cash payment of BMD \$7,500 or more is a total cash payment (in any currency: notes, coins, travelers’ cheques) that is equivalent to at least BMD \$7,500 in any single transaction or series of linked transactions. Transactions separated by an interval of three months or more need not be treated as linked, provided there is no evidence of a link and the transactions do not otherwise give rise to a business relationship.

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.

During the Reporting Period, the FIA has made **85** disclosures. There were **68** local disclosures and **17** made overseas with the majority made locally to the BPS. Used within these disclosures were **510** SARs. This can be compared to 2016/2017 where the FIA made **97** disclosures containing **371** SARs, 85 disclosures were made locally and 12 were made overseas.

Within this period the review and use of SARS had increased considerably in line with the total number of SARS filed during this period. The increase of SARS utilized within these disclosures was 37%.

GATHERING POWERS

As it relates to the FIA using its gathering powers under Section 16 of the FIA Act, a total of **619** “**Notice to Provide Information**” requests letters were sent to **28** separate entities during this Reporting Period. This represents a minor increase in the issuance of Section 16 Notices compared to 2016/2017 period. Given the extent and depth of the analysis conducted the FIA had to reach out to other entities for the necessary information. During the 2016/2017 period 16 entities were utilized.

The Notice to Provide information requests are only used when the FIA has escalated a SAR to be a case requiring further analysis.

DISCLOSURE STATISTICS

During this Reporting Period, the FIA made **85 disclosures** of classified information/intelligence to local and foreign partners. These disclosures consisted of information received by the FIA from **1008** SARS of which **510** SARs were utilized in disclosures); information/intelligence obtained by the FIA further to its information gathering powers under Section 16 of the FIA Act, and OSINT. Most importantly, all of these disclosures contained analysis conducted by the FIA’s staff in our efforts to provide useful intelligence to the FIA’s local and foreign partners.

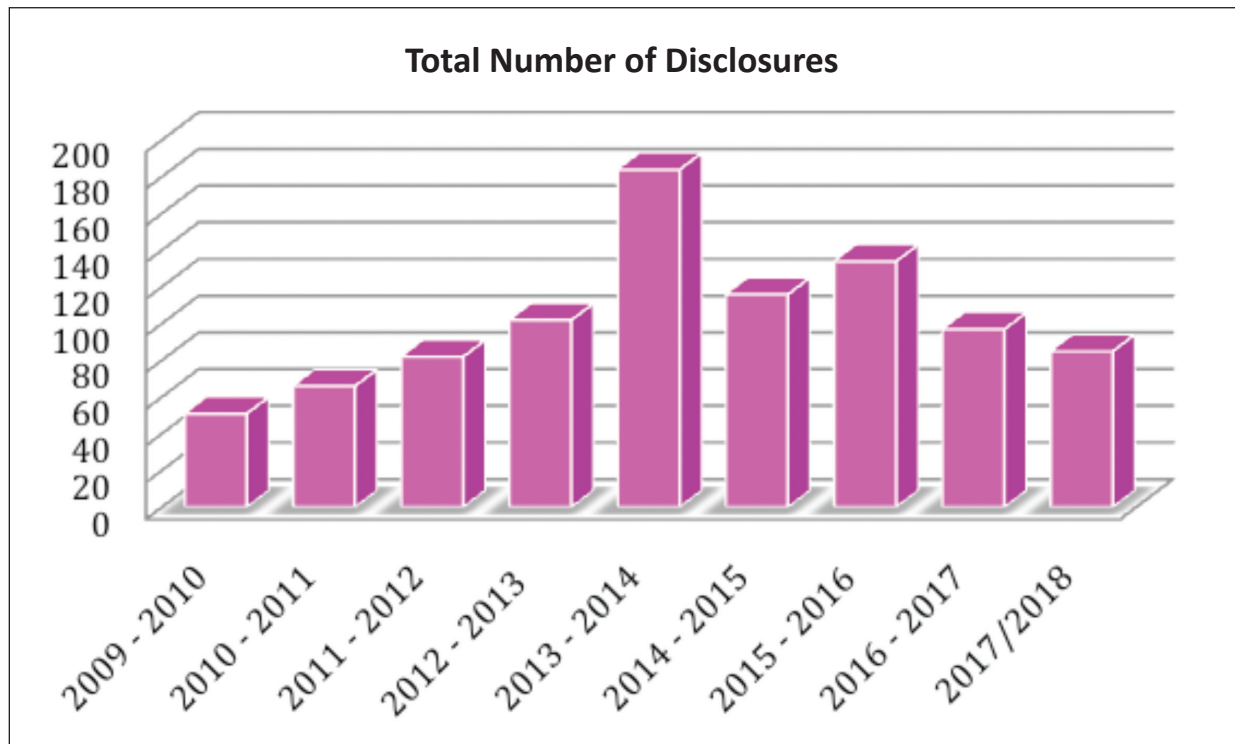
Chart 11 below compares the total Disclosures and SARS utilised between this Reporting Period and the FIA Annual Report for 2016–2017

Chart 11

	1 st QUARTER		2 nd QUARTER		3 rd QUARTER		4 th QUARTER		TOTAL	
DISSEMINATIONS	16/17	17/18	16/17	17/18	16/17	17/18	16/17	17/18	16/17	17/18
Total Disclosures	21	10	29	31	30	14	17	30	97	85
Total SARs disclosed	119	14	118	188	84	6	50	302	371	510

Chart 12 illustrates the total number of disclosures from 2009 – 2018.

Chart 12



INTERACTION WITH FOREIGN FIU'S

Sections 14 and Section 18 of FIA Act establishes the lawful basis for the FIA to provide international co-operation to foreign FIUs as well as foreign non-counterparts. The FIA has autonomous authority to determine how to exercise its functions. The FIA adheres to the Egmont Group of Financial Intelligence Units' Charter and Principles of Information Exchange between FIUs which directs the efficient use of cooperation.

During the current Reporting Period, the FIA received **27** Incoming Requests for Information (IRI) from 10 foreign FIUs listed below in the table. See Chart 13 below outlining the Number of IRIs submitted.

Chart 13

	1 st QUARTER	2 nd QUARTER	3 rd QUARTER	4 th QUARTER
Foreign Incoming Requests for Information	12	1	4	10

In keeping with EGMONT FIU agreements, the FIA considers all IRIs from foreign FIUs as containing classified information.

In addition to responses to requests made by other entities to the FIA, the FIA also made a number of spontaneous disclosures of information to foreign partners. Of the **85** disclosures made by the FIA during the current Reporting Period, **17** of the disclosures were made to foreign FIUs, which are listed below in Chart 14.

Chart 14

	1 st QUARTER	2 nd QUARTER	3 rd QUARTER	4 th QUARTER
Spontaneous Disclosures to Foreign FIUs	5	4	6	2

The FIA does not require any agreement to enable it to exchange information with foreign FIUs as this is permissible by virtue of Section 14 of the FIA Act. The FIA will rapidly conclude MOUs with those countries that require an MOU. Section 19 of the FIA Act states that the FIA may, in connection with the exercise of its functions under this Act, enter into arrangements for cooperation with bodies or persons (in Bermuda or elsewhere) which it considers appropriate.

Currently the FIA has signed 43 MOUs with foreign FIUs since its establishment in November 2008. The FIA has also received confirmation from a further 14 FIUs that an MOU is not required by their FIU to facilitate international co-operation

SUPERVISORY UNIT

Dealers in High Value Goods (DiHVG)

Brought into Scope of AML/ATF Regulations

In 2016, amendments were passed to the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervisions and Enforcement) Act 2008 (SEA) and came into effect on **December 1, 2016**, in relation to dealers in High Value Goods, (which is defined as jewellery dealers; car, boat and motorcycle dealers; precious metal and stone dealers; antique dealers and auctioneers) (hereinafter referred to as DiHVG). Under section 3(1)(c) of SEA the Financial Intelligence Agency was established as the supervisory authority in relation to DiHVG.

This meant that DiHVG were now brought into scope of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 (Regulations) and therefore placed certain requirements upon their business activities. The AML/ATF requirements prescribed by Regulations apply to any DiHVG who, by way of business, accepts a total cash payment of BMD \$7,500 or more in a single transaction or series of linked transactions. A DiHVG who intends to accept such cash payments must register with the FIA before accepting these cash payments.

To be caught by the requirements of the AML/ATF legislation, a 'total cash payment' includes the total cash derived from a series of linked transactions. Linked transactions separated by an interval of three months or more need not be treated as linked, **provided** there is no evidence of a link and the transactions do not otherwise give rise to a business relationship.

Whenever cash equal to or over the BMD \$7,500 threshold is accepted by a DiHVG that is registered with the FIA, that business must file a cash transaction report (CTR) with the FIA pursuant to the provisions of Section 9(3) of SEA.

REGISTRATION REQUIREMENTS FOR DIHVG

A DIHVG CANNOT ACCEPT CASH PAYMENTS OF \$7,500 OR MORE IF THEY ARE NOT REGISTERED WITH THE FIA!

The Regulations apply to this group, subject to the requirement that they be registered with the FIA under section 9 of SEA, if they intend to carry out cash transactions equal to or above BMD\$7,500.

Applications for registration must be submitted in accordance with the requirements of Section 10 SEA. The FIA has implemented a detailed registration form which must be submitted by applicants. This form is available on the FIA's website. Section 10 further gives the FIA the power to request additional information from an applicant that it may reasonably consider necessary to enable it to make a determination on the application. There is also an on-going duty for applicants to report any material change to the registration information provided or if it becomes apparent that information provided was inaccurate. Such information must be provided within 28 days from the date of the occurrence of the change.

A prerequisite for registering with the FIA as a DiHVG is having persons associated with the business being subject to a fit and proper assessment which is mandated by Section 11A of SEA. This assessment must be conducted on every director, controller and senior executive of the business along with the reporting officer for the business (See Section 11B of SEA). The fit and proper test assesses the persons' probity, competence and soundness of judgement in fulfilling the responsibility of that position and whether the interests of the registered High Value Dealer are likely to be threatened in any way by the holding of his particular position. This form is available on the FIA's website.

The FIA may refuse to register an applicant for the following reasons:

- any registration requirements under Section 10 have not been met;
- it appears to the FIA that any information provided in the registration is false or misleading in a material manner;
- the application fee has not been paid;
- a person associated with the applicant has not passed the Fit and Proper test (Section 11A of SEA)

GUIDANCE NOTES

Guidance notes were issued on 1 December 2016 by the FIA to assist the DiHVG in Bermuda understand if they are subject to the regulatory requirements and need to register with the FIA, and what is expected from Registered DiHVGs. The guidance includes:

- An outline of the legislation on AML, ATF and international sanction measures;
- Explanation of the requirements of AML/ATF Acts and Regulations and how these should be applied in practice;
- Specific good practice guidance on AML/ATF and international sanctions procedures;
- Information to assist Registered DiHVG in designing and putting in place the systems and controls necessary to lower the risk of their business being used by criminals to launder money or finance terrorism.

These guidance notes outline the laws and regulations of Bermuda to assist Registered DiHVGs in understanding and meeting their AML/ATF obligations and provide comprehensive guidance to assist Registered DiHVGs to design and implement the systems and controls necessary to mitigate the risks of them being used in connection with ML/TF.

The Guidance Notes set out the minimum AML/ATF requirements for Registered DiHVGs.

Regulations 16 and 19(1) place a general obligation on Registered DiHVGs within its scope to establish adequate and appropriate policies and procedures to prevent ML and TF. Registered DiHVGs may use the guidance notes as an aid in fulfilling their AML/ATF obligations, however they must develop their own written business risk assessment document and AML/ATF policies and procedures that adequately mitigate the risks identified with their business.

Although these guidance notes generally provide a sound basis for Registered DiHVGs to meet their legal and regulatory obligations, effective risk mitigation may require additional measures beyond those set forth herein.

The Guidance Notes were amended and updated in March 2018 to reflect upon changes to various pieces of legislation in December 2017 and February 2018. Publication of the update Guidance Notes is expected in July 2018.

SUPERVISORY POWERS

Part 3 of SEA (Sections 16-17) provide the FIA with powers to gather information (Section 16), conduct site visits (Section 17) and search under warrant for those persons (Section 18) who are registered with the FIA to ensure compliance with SEA and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 (Regulations).

Amendments to Section 18A SEA, which came into effect on 3 November 2017, enables the FIA to exercise all of the powers under Part 3 of SEA to ascertain if a business within the sector that has not registered with the FIA is accepting cash payments in excess of the threshold amount of \$75,00 (thereby contravening Section 9 of SEA).

SUPERVISORY ACTIVITIES

Registration

Since the inception of the supervisory regime for DiHVG, the FIA has received 2 applications for registration from businesses. Fit and proper assessments were conducted with positive assessments being made and registration granted to both applicants.

Onsite Assessments

Onsite Assessments were conducted on the 2 registrants within the first 6 months following their registrations to ascertain knowledge and compliance with the Regulations. The Registered Dealers have cooperated fully with the FIA during the assessments and are taking steps to address and implement the remediation plan formulated by the FIA.

Given the newness of the regime, all assessments will be in-depth for the first 3 years to ensure the registered DiHVG have a strong understanding of the ML/TF risks.

Section 16 Notice to Provide Information

1. Following the amendments to Section 18A of SEA, the FIA has issued 5 Section 16 SEA notices requesting information of businesses to ascertain their compliance with Section 9 of SEA within the following sectors:

- Dealers in Precious Metals and Stones

The results of these assessments of unregistered businesses are ongoing however and are expected to be completed by May 2018.

2. The FIA required all businesses within the DiHVG sector to complete a Sector Risk Analysis questionnaire (SRA). The purpose of the SRA was to gather data that was not available during the NRA and to enable the FIA to conduct a thorough review of the various risks associated with each type of business within the DiHVG sector.

Completed questionnaires were due to be filed with the FIA by 28 February 2018. The analysis of this data will be conducted through March and April 2018. The results of this Sector Risk Analysis are expected to be published by the FIA on its website in May/June 2018.

The FIA will continue to gather data via the SRA for the first 3 years into this new regime to ascertain if the risk profile for the various types of businesses has altered.

Training

- Since September 2016, 3 group training sessions have been conducted advising the sector of the scope and effect of the coming into scope of SEA and the Regulations.
- Targeted outreach to all dealers in precious metals and stones (and jewellers) took place during first quarter of 2017 to ensure ALL such dealers were aware of the said amendments
- Targeted outreach to other DiHVG that have known large cash based transactions were also conducted.
- Town hall meetings took place in March 2018 to advise DiHVG of the results of the NRA.

Suspicious Activity and Cash Transaction Monitoring and Reporting

Reporting by DiHVGs to 31 March 2018

- Suspicious Activity Reports – 2
- Cash Transaction Reports – 12

AMENDMENTS TO AML/ATF LEGISLATION AFFECTING FILINGS WITH THE FIA

The Government continually reviews and strengthens Bermuda's Anti-Money Laundering/Anti-Terrorist Financing (AML/ATF) Framework. The Bermuda Government is committed to ensuring that Bermuda has a strong and robust AML/ATF framework that is compliant with the relevant international standards, namely the Financial Action Task Force (FATF) 2012 Recommendations (the Recommendations) and the 2013 Methodology (the Methodology). In this regard there were a number of legislative changes that took place during the Reporting Period that are a part of the ongoing process for Bermuda to more fully comply with the spirit and intent of the global standards. Full details of all of the legislative amendments can be found at the National Anti-Money Laundering Committee's website. <https://www.gov.bm/what-is-namlc>

The FIA has highlighted certain amendments that affect the SAR filing regime and Supervision of Dealers in High Value Goods.

CUSTOMER DUE DILIGENCE REQUIREMENTS IN POCA REGULATIONS

Technical Compliance Criterion 10.20 of the FATF's Methodology states that if financial institutions (FIs) form a suspicion of money laundering or terrorist financing, and they reasonably believe that performing the CDD process will tip-off the customer, they should be permitted not to pursue the CDD process and instead should be required to file a suspicious activity report (SAR).

Regulation 6(5) and 6(6) of the POCA Regulations was intended to incorporate this requirement by directing FIs and designated non-professional businesses and professions (DNFBPs) not to conduct CDD if doing so could result in tipping-off to any person information that is likely to prejudice an investigation or proposed investigation. However the language in regulation 6(5) does not reference 'a suspicion that transactions relate to money laundering or terrorist financing' as is required in Technical Compliance Criterion 10.20. In order to address this technical issue, the proposed amendment seeks to fully capture in Regulations 6(5) and (6) the requirements of Technical Compliance Criterion 10.20.

Therefore, the **Regulation 6(5) and 6(6) were amended** to make it clear that a SAR should be filed with the FIA and CDD should not be performed where a relevant person forms a suspicion about money laundering or terrorist financing and they reasonably believe that performing customer due diligence measures required under Regulation 6 will tip-off the customer or potential customer.

FIA SUPERVISORY POWERS UNDER SEA

Section 9 of the SEA mandates that no regulated non-financial business or profession "shall carry on business unless the person or entity has applied to the competent authority that has supervisory duties over it and has been included in the register." Dealers in High Value Goods (HVDs) that accept cash payments of at least \$7,500 have been designated by the Minister of Legal Affairs as regulated non-financial businesses that are subject to supervision by the FIA, to ensure compliance with the POC Regulations. Further, HVDs have been defined in section 2(1) of SEA as jewellery dealers; car, boat and motorcycle dealers; precious metal and stone dealers; antique dealers and auctioneers.

Although the FIA has powers under SEA in relation to access to information in relation to HVDs, it has been determined that it is necessary to specify in the Act that the FIA can require any HVD to provide information on whether they will or will not accept cash of \$7500 or above. This will enhance the effectiveness of the regime to allow for timely determination of whether a business needs to be registered and the appropriateness of their policies and procedures.

Therefore, **section 18A of SEA was amended** to stipulate that the powers provided in Part 3, Chapter 3 may be exercised by the competent authority to enable them to establish whether a non-financial business or profession specified in Schedule 2 is carrying on business contrary to section 9.

FIT AND PROPER TEST FOR COMPLIANCE OFFICERS

Compliance Officers appointed by dealers in high value goods should also be subject to the fit and proper test. Section 11A of the Proceeds of Crime (Anti-Money Laundering Anti-Terrorist Financing Supervision and Enforcement) Act 2008 specified that directors, controllers, senior executives and reporting officers of the businesses and professions designated in Schedule 2 of that Act, are subject to the fit and proper test. The designation of compliance officers was made a requirement in 2016 in regulation 18A of the AML/ATF Regulations, and it was expected that they should also be fit and proper persons.

Section 11A(1) of SEA was amended to correct this oversight to include a new category that must be subject to the fit and proper test, by specifying compliance officers who are designated in accordance with regulation 18A of SEA.

COMPLIANCE WITH TARGETED FINANCIAL SANCTIONS

In order to enhance the effectiveness of the targeted financial sanctions regime, supervisory authorities were given a responsibility to monitor relevant persons for compliance with their obligations under the international sanctions regime. Accordingly, **Section 5 SEA** was amended to include this additional responsibility for supervisory authorities.

SUPERVISORY COOPERATION AND COORDINATION

It was determined that a general provision should be included to empower all supervisory authorities to be able to coordinate or cooperate with each other in order to more effectively discharge their AML/ATF responsibilities. As the preventive measures contained in the AML/ATF regulations are similar for most relevant persons, there are areas in which supervisory authorities may benefit from cooperating/coordinating their activities for maximum benefit. Areas such as the provision of guidance, sectoral outreach, consistency of data call requirements and other matters are areas in which supervisory authorities may cooperate or coordinate their activities. The amendment to **Section 3 of SEA** allows for these more generalised forms of coordination/cooperation to occur.

PREJUDICING AN INVESTIGATION & MONEY LAUNDERING OFFENCES

The offence of prejudicing an investigation under section 42 of POCA was only committed where the prejudicial conduct occurs after a production order, warrant or monitoring order has been issued in a criminal investigation. However, this is an artificial line of demarcation, because an investigation will usually have commenced long before any such order or warrant is sought. For example, the preparation of an application for a production order, will entail a significant amount of investigative effort before the application can actually be filed in court. In contrast, the corresponding section of UK POCA (section 342) does not require a specific order or warrant to have been sought or obtained for this offence to be committed. That provision renders the prejudicing action an offence, if the offender knows or suspects that the specified investigation is being conducted or is about to be conducted. Adoption of similar wording as found in the provision in the UK would enhance the section 42 offence and render it more useful in efforts to combat the behaviour at which it is directed.

Section 42 of POCA was amended to remove the requirement for a production order, monitoring order or warrant to have been issued in a criminal conduct or civil recovery investigation. The amendment also makes it clear that the offender knows, suspects or has reasonable grounds to suspect that a confiscation investigation, civil recovery investigation, or a money laundering investigation is being conducted or is about to be conducted.

Sections 43, 44 and 45 of POCA create the principal money laundering offences in Bermuda. They were based on provisions in place in two pieces of UK legislation, which were subsequently replaced by the UK Proceeds of Crime Act. In the 2015 Bermuda amendments, sections 43 and 45 of POCA were updated to reflect the newer provisions contained in sections 327 and 329 of the UK Proceeds of Crime Act. However, section 44 of POCA was not at that time substantively updated to reflect the corresponding provision contained in section 328 of the UK Proceeds of Crime Act.

Section 44 of POCA was replaced with provisions analogous to section 328 of the UK Proceeds of Crime Act, to ensure conceptual consistency between all three money laundering offences in POCA.

FIA ACTIVITIES 2017–2018

Staffing within the FIA

During this reporting period the FIA welcomed to its ranks two new Analysts with a wealth of financial experience and knowledge. This move has boosted the staffing level allowing the FIA to increase the Agency's productivity in carrying out its mandated functions. The FIA will continue to review staffing levels to ensure that we maintain an optimum level of efficiency and effectiveness.

Attendance at International Fora

The Egmont Group

The FIA continues with its active involvement within the Egmont Group participating in the Technical Assistance and Training and Membership, Support and Compliance Working Groups having attended the Plenary and the Working Group Meetings. The Senior Legal Counsel completed her term as Vice-Chair of the Membership, Support & Compliance Working Group in March 2018 following 6 years of assisting in the leadership of this Working Group and its predecessor, the Legal Work Group.

The Caribbean Financial Action Task Force

The FIA attended the CFATF Heads of FIU Forum and Plenaries which were held in May in Trinidad and Tobago and in November in Guyana respectively. At the Heads of FIU Forum, discussions were centered on the exchange of information amongst FIUs in the region and the work being progressed in relation to the AML/CFT training programmes involving Analysts and Investigators. There are two overarching strategic objectives of the Accreditation Project:

1. To strengthen the region's institutional capacity and response to reduce drug demand, prevent crime and violence and combat illicit drug trafficking and the related transnational criminal activity and financial crime; and
2. Increase in human and technical capacity and institutional response of CFATF related to transnational criminal activity and financial crime.

The Accreditation Council has been set up to review the performances of its participants. The FIA Director is a member of the Council and also assists Bermuda's Chairperson of the National Anti-Money Laundering Committee (NAMLC) at the Steering Group meetings of the CFATF which also involves attending the CFATF Ministerial meetings.

Association of Certified Anti-Money Laundering Specialists/International Compliance Association

The FIA is committed to enhancing the skills of its staff. The Agency encourages its staff to take advantage of enrolling in on-line/webinars courses that is provided by International Organisations in the areas of money laundering, terrorist financing and other courses associated with the AML/CFT regime.

National/Domestic Training

In preparation for Bermuda's Fourth Round Mutual Evaluation, FIA staff have attended a number of workshops/seminars addressing the self-assessment of the FIA with respect to both its FIU and Supervisory functions. This involved various training sessions provided by overseas consultants to assist all competent authorities with their preparedness.

In order that Bermuda's Reporting Entities are kept abreast of Bermuda's AML/CFT regime, the FIA continues to provide training sessions in this area along with the latest updates in the use of goAML, our secure database for filing suspicious activity reports. Since there have been changes to legislation relative to the Supervision of Designated Non-Financial Business Professions (DNFBPs), the FIA has seen an increase in requests from the reporting entities seeking AML/CFT presentations and training in the use of the Agency's database.

NATIONAL RISK ASSESSMENT

In 2017, the FIA, although diminutive in size, played a very active role in the development of Bermuda's Anti-Money Laundering National Risk Assessment (2017 NRA) which was presented to the Government of Bermuda in December 2017. The FIA was keenly represented in the National Threats Working Group, the National Vulnerabilities Working Group and the Dealers in High Value Goods/Precious Metals and Stones Working Group. This exercise involved all of Bermuda's competent authorities as well as members from the private sector; thereby ensuring every sector was adequately included in the assessment. This monumental task was led by the Office of the National Anti-Money Laundering Committee who was ably assisted by an overseas consultant.

The publication of the results is expected in the first quarter of financial quarter of 2018. The FIA Supervisory Unit has conducted multiple outreach sessions to the Dealers in High Value Goods sector to provide them with an overview of the findings of the 2017 NRA and to communicate the ML risks applicable to the sector. Further outreach sessions will be conducted following the publication of the 2017 NRA.

Assessment of the DiHVG Sector

The data collected for the NRA covered the period of 2013–2016. Data for the DiHVG sector was limited as this sector had not been brought within scope of the Regulations at that time.

Despite this, the NRA concluded that the DiHVG sector posed a medium-low risk for money-laundering. The entire Dealers in High Value Goods sectors contributed less than 1% to the gross domestic product of Bermuda with the majority of clients being locally based residents. The level of cash transactions was low.

A summary of the key findings for DiHVG are as follows

- ▶ With respect to Dealers in Precious Metals and Stones,
 - this sector is comprised wholly of retail businesses;
 - there are no known wholesale importers or exporters in Bermuda.
 - The level of cash activity, in particular large level transactions, within the sector is minimal and is in keeping with the general formalization of Bermuda's economy.
 - There are approximately 25 retailers of precious metals and stones operating in Bermuda.
 - Only 1 retailer offers loose stones for purchase on a regular basis.
 - There is a low ratio of non-resident clients (seasonal transactions) versus annual purchases by residents.
 - During high tourist season (May-October) sales of jewellery increase due to tax-free status of many jewellery items.

- ▶ With respect to all other Dealers in High Value Goods,
 - there are statutory limitations on the purchase of cars in Bermuda (these are limited to residents of Bermuda and only 1 car per registered household).
 - This in turn limits the scope for money laundering via car sales.
 - The high importation duty attached to boats in Bermuda makes these purchases very expensive in Bermuda.
 - Conducting of non-face-to-face transactions with clients is limited.

The areas of vulnerability within the DiHVG Sector included the following:

- Effectiveness of Supervision/Oversight Activities;
- AML Knowledge of Business/ Profession Staff;
- Effectiveness of Compliance Function (Organization).

All of these areas are dependent upon the existence of an effective supervisory regime. The Sector was not brought within scope of Bermuda's AML/ATF preventative measures regime during the relevant period for the 2017 National Risk Assessment. Consequently, supervision was non-existent at that time.

Registration and supervision of DiHVG commenced January 2017 therefore evidence supporting compliance with these areas will be available going forward and collection of such evidence will improve as the supervision of the sector matures.

LIST OF ABBREVIATIONS

AML/ATF	Anti-Money Laundering/Anti-Terrorist Financing
BMA	Bermuda Monetary Authority
BMD	Bermuda Dollar
BPS	Bermuda Police Service
CFATF	Caribbean Financial Action Task Force
CUSTOMS	H.M. Customs
DiHVG	Dealer in High Value Goods
DNFBP	Designated Non-Financial Business or Professional
EGMONT	The Egmont Group of Financial Intelligence Units
EFT	Electronic Funds Transfer
FATF	Financial Action Task Force
FI	Financial Institution
FIA	Financial Intelligence Agency
FIU	Financial Intelligence Unit
IRI	Incoming Requests for Information
KYC	Know Your Customer
MER	Mutual Evaluation Report
MOU	Memorandum of Understanding
MSB	Money Service Businesses/Bureau
NAMLC	National Anti-Money Laundering Committee
NRA	2017 Money Laundering National Risk Assessment
POCA	Proceeds of Crime Act 1997
POCA Regs	Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008
RFI	Request for Information
SAR	Suspicious Activity Report
SEA	Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008
STR	Suspicious Transaction Report
UNODC	United Nations Office on Drugs and Crimes
UK	United Kingdom
USA	United States of America
USD	U.S.A. Dollar

