



FIA BERMUDA

ML/TF/PF REPORTING INDICATORS LIST
(OR REPORTING INDICATORS LIST)

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Selecting Reporting Indicators – Why It Matter

The Financial Intelligence Agency (FIA) of Bermuda reminds all reporting entities (REs) and filers of the importance of selecting the most relevant indicators when submitting Suspicious Activity Reports (SARs) and Suspicious Transaction Reports (STRs). Choosing accurate indicators ensures that the suspicion is properly reflected and allows the FIA to build a clearer picture of the risks being reported.

When filing, REs are strongly encouraged to select as many applicable indicators as possible, including:

- The reason for suspicion
- The suspected predicate offence(s), even if unknown
- The financial product or service involved, including any related products
- The estimated amounts suspected to be laundered
- Any other relevant red flags listed in the FIA’s Reporting Indicators List.

Accurate and complete selection of indicators not only strengthens the quality of individual reports but also enhances the FIA’s ability to conduct meaningful operational and strategic analysis. This, in turn, allows the Agency to identify money laundering and terrorism financing trends, develop typologies, and assess emerging threats more effectively.

Well-structured reporting also supports the FIA in producing guidance and training for reporting entities, while helping Bermuda demonstrate compliance with international standards set by the FATF, CFATF, and other competent authorities.

Instruments / Products

When submitting reports, REs should ensure that the financial product or service at the center of the suspicion is selected within the SAR/STR. In cases where a business relationship was not established or an occasional transaction did not proceed, the product or service initially sought by the customer should still be selected to provide context.

Categories/Related reporting indicators

List of FIA Reporting Indicators as of Aug 2025

#	Category	Reporting Indicator
1.	Consent Request Related	Request to move funds Request to freeze funds Request to transfer ownership Request to exit business relationship
2.	Corruption & Misconduct Corruption & Misconduct (cont'd)	Bribery / Bribery or Gratuity Collusion Grand Public/Private Corruption (Domestic) Grand Public/Private Corruption (Foreign) Misconduct in Public Office

#	Category	Reporting Indicator
		Misappropriation of Funds Petty Public/Private Corruption (Foreign) Petty Misuse of Position or Self-Dealing Petty Public/Private Corruption (Domestic)
3.	Cyber Related	Account Takeover Scam Against Financial Institution Against Financial Institution Customer(s) Extortion Hacking High tech crimes e.g. IP Fraud through Device/Location manipulation Other Cyber Event Payment Scam Phishing/Social Engineering Social Media/Telecom Impersonation
4.	Environmental Crimes	Domestic Large incoming wire transfers (Foreign) Funds received from multiple small or unrelated foreign companies (Foreign) Politically Exposed Persons (Foreign) Reluctance to provide supporting documentation (Foreign) Unexplained wealth accumulation (Foreign)
5.	Fraud/Scams	Advance Fee or Payment/Overpayment Fraud Advertisement Fraud ATM Fraud Bank Tellers Business Email/System Compromise Business Loan Casino Fraud Cheque Kiting Consumer Loan Counterfeit Instrument Use Covid 19 Scam Credit/Debit Card Fraud Document Fraud Elder Financial Exploitation/Abuse Emergency Scam Employment Scams Fraud/Scam – Financial Assistance Forgery Fraud/Scam – Gift Fraud/Scams Healthcare/Health Insurance (Public/Private) Identity Theft/ID /Imposter/Impersonation Fraud
	Fraud/Scams (cont'd)	

#	Category	Reporting Indicator
		Lottery Scam Mail / Courier Fraud Mass Marketing Online Transfer (suspicious)/Unauthorized Access Online Romance/Romance Related Fraud Payment Scams Pet Scam Ponzi/Pyramid Schemes Fraud/Scam – PPE/Medical Equipment Scams Procurement / Contracts Related Real Estate/Property Fraud Securities/Investment Fraud Wire Fraud
<p>6.</p>	<p>Gaming/Gambling/Casino Related</p>	Chip Walking Minimal Gaming with Large Transactions Other Gaming Activities Suspicious Use of Counter Checks or Markers Unknown Source of Chips Gaming / Casino related – Casino/Other Gaming / Casino related – Online/Internet Gambling Activity
<p>7.</p>	<p>General /Abnormal or Suspicious Behaviour</p> <p>General /Abnormal or Suspicious Behaviour (cont'd)</p>	Adverse Media (Official Sources) Adverse Media (Unofficial Sources- Media/Open Source) Abnormal Activity /Transactions General Suspicious Behaviour - Cash Deposits (Atypical/Large) General Suspicious Behaviour - Cheque/Draft Deposits (Atypical) General Suspicious Behaviour - Club Hands/Informal Savings/Sou Sou/Asue General Suspicious Behaviour - Commingling of Funds/Misuse of Accounts/Misrepresentations General Suspicious Behaviour - Complex Ownership Structure / Atypical Change General Suspicious Behaviour - Concealing Criminal Property General Suspicious Behaviour - Consent SAR Criminal History Deceased Subject (Suspected criminal / atypical activity) General Suspicious Behaviour - Declined Business (Suspected criminal / atypical activity) General Suspicious Behaviour - Declined Transaction (Suspected criminal / atypical activity) Dormant/Inactive Account reactivated General Suspicious Behaviour - Due Diligence Failures Evasive/Inadequate Explanation General Suspicious Behaviour - Exact Funds First time Customer General Suspicious Behaviour - High Volume of Transactions Ongoing Monitoring

#	Category	Reporting Indicator
		<p>Overpayment (Suspicious/Excessive)</p> <p>No evidence of Travel after Cash Exchange</p> <p>Rapid In/Rapid Out Crypto</p> <p>Rapid In/Rapid Out Deposit/MSB/Insurance</p> <p>General Suspicious Behaviour - Suspicious Documents</p> <p>General Suspicious Behaviour - Physical Condition of Funds</p> <p>General Suspicious Behaviour - Source of Funds Unverified</p> <p>General Suspicious Behaviour - Source of Wealth Unverified</p> <p>Use of Complex Business structures</p>
8.	High Risk Related	<p>Transaction(s) Involving Foreign High-Risk Jurisdiction</p> <p>Transaction(s) Involving Foreign High-Risk Person</p>
9.	Insolvency-Related Crimes	<p>Fraudulent Trading / Insolvent Trading</p> <p>Concealment of Assets</p> <p>False Accounting / Misrepresentation</p> <p>Preferential Payments</p> <p>Undervalue Transactions</p> <p>Failure to Maintain Proper Records</p> <p>Bankruptcy Offenses</p>
10.	ID/ CDD/KYC Related/	<p>Changes to Spelling or Arrangement of Name</p> <p>Multiple Individuals with Same or Similar Identities</p> <p>Other Identification Documentation</p> <p>Questionable or False Documentation</p> <p>Questionable or False Identification</p> <p>Refusal or Avoidance to Supply KYC Documentation</p> <p>Single Individual with Multiple Identities</p> <p>ID/ CDD/KYC – Closed Account / Incomplete CDD</p>
11.	Beneficial Ownership	<p>Unverified ID/ CDD/KYC</p> <p>Complex Ownership Structures</p> <p>Masking of Beneficial Ownership</p> <p>Ownership Change / Transfer (Atypical)</p> <p>Ownership Structures across Multiple Jurisdictions</p>
12.	Immigration/Customs Related	<p>Cash Declaration</p> <p>Cash Seizure</p> <p>Intelligence/Flagged Subjects/Ongoing Monitoring</p> <p>Travel Refusal/Denial</p> <p>Human Trafficking</p> <p>Migrant Smuggling</p>
13.	Investment related	<p>Early liquidation of investments.</p> <p>Offshore entities or shell companies' investment without transparency.</p> <p>Complex or high-risk product investment without prior experience</p>

#	Category	Reporting Indicator
		Pig Butchering Use of illiquid, opaque, or high-risk financial instruments Wash trading or pump and dump schemes using unregulated platforms. Fake private equity, crypto, or investment schemes with forged documents
14.	Insurance Product Abuse	Excessive Insurance Excessive or Unusual Cash Borrowing against Policy/Annuity Proceeds Sent to or Received from Unrelated Third Party Suspicious Life Settlement Sales/Insurance Suspicious Termination or Early Redemption of Policy /Contract Unclear or No Insurable Interest Other Insurance
15.	Money Laundering	Black Market Peso Exchange Customer(s) Profile – Unusual Transaction Pattern/Activity Crypto Related Exchanges Small Bills for Large Bills or Vice Versa Funnel Account/ Pass Through Account or Vehicle Money Laundering – Links to Legal Cannabis/Other drugs Business Suspicious Designation of Beneficiaries, Assignees or Joint Owners Suspicious EFT/Wire Transfers Suspicious Exchange of Currencies Suspicious Exchange of Legacy Bank notes Suspicious Receipt of Government Payments/Benefits Suspicious Use of Multiple Accounts Suspicious Use of Noncash Monetary Instruments Suspicious Use of Third-Party Transactors (Strawman) Trade Based Money Laundering Other Money Laundering
	Mortgage/Loan Related	Application Fraud Appraisal Fraud Foreclosure/Short Sale Fraud Loan Modification Fraud Origination Fraud Other Mortgage Fraud
16.	MSB Related	Atypical Remittances/Purpose unknown Inadequate Documentation Mismatch between stated business purpose and transaction activity Multiple senders using a single receiver or vice versa. Remittances to jurisdictions known for high ML/TF risks

#	Category	Reporting Indicator
		<p>Similar Address/Jurisdiction</p> <p>Suspicious Customer Behaviour</p> <p>Third-Party Involvement</p> <p>Use of multiple MSB locations or agent</p>
17.	Non-Profit Orgs/Charities Related	<p>Abuse of NPOs</p> <p>Suspicious Donations</p>
18.	Organised Crime/Other Crime Activity	<p>Blackmail/Extortion</p> <p>Cash Smuggling</p> <p>Drug Trafficking / Illicit Drug Proceeds</p> <p>Firearms/Arms Smuggling or Proceeds (or Involvement)</p> <p>Organised Crime Activity – Fugitive</p> <p>Organised Crime Activity – Money Mule</p> <p>Murder/Homicide</p> <p>Organised Crime Activity – Sexual Exploitation Related Financial Activity</p> <p>Smuggling of High Value Goods / Precious Metals</p>
19.	PEP Related	<p>Domestic PEP</p> <p>Foreign/International PEP</p> <p>Inactive PEP</p> <p>Active Politician</p>
20.	Proliferation Financing	<p>Proliferation Financing Transactions</p>
21.	Real Estate-Related	<p>Use of Third Parties or Nominees or unrelated individuals</p> <p>All-cash purchases</p> <p>Rapid resales / Flipping of properties</p> <p>Over- or under-valued transactions</p> <p>Frequent buying and selling property with no clear economic purpose.</p> <p>Use of shell companies or offshore entities to hold property ownership.</p> <p>Mismatch between buyer profile and property value</p> <p>Unusual involvement of legal, notary, or real estate professionals without a clear role.</p> <p>Real Estate-Related -Structuring of payments</p> <p>Real Estate-Related -Use of complex loan or mortgage arrangements</p> <p>Real Estate-Related -Use of cryptocurrencies or other non-traditional methods to fund purchases.</p> <p>Property transactions involving PEP</p> <p>Real Estate-Related – Cash rental payments or from overseas accounts without clear link.</p> <p>Properties left vacant or underutilized post-purchase without explanation.</p>

#	Category	Reporting Indicator
22.	Sanctions Related	Foreign Non-BDA/UK/UN Related Economic/Trade Related TF Related Transactions involving designated person/entities WMD / PF Related Watch Lists Name Match, etc
23.	Structuring/Smurfing / Layering	Alters or Cancels Transaction to Avoid CTR Requirement Alters or Cancels Transaction to Avoid Recordkeeping Requirement Suspicious Inquiry by Customer Regarding Reporting or Recordkeeping Requirements Transaction(s) Below CTR Threshold Transaction(s) Below Recordkeeping Threshold Other Structuring
24.	Tax Related	Evasion of the payment of Taxes Tax offences Under-reporting of sales / revenue Excessive/ fabricated business expenses. Use of fake invoices / undocumented loans between related parties. Aggressive or illegal tax avoidance schemes. Large cash withdrawals near tax deadlines.
25.	Terrorist Financing/Terrorism	Remittances Terrorism Activity Terrorist Financing/Terrorism – Other
26.	Theft/Embezzlement	Theft/Disappearance of Funds Embezzlement Theft related Offences
27.	Third Party Related	Individuals Working Together Pass Through / Tunnel Account Transactions Remittances Transactions Inability to identify related 3rd party
28.	Trading/Securities Futures Related	Insider Trading Market Manipulation/Abuse Misappropriation Unauthorized Pooling Other Securities/Futures/Option
29.	Crypto Related/VA Activity	Crypto, Bitcoin Theft Dusting Attack

#	Category	Reporting Indicator
		Crypto muling / Movement of stolen crypto funds Rapid In/Out Crypto Dark Net Market Use Online Trading Platform Related Wealth Accumulation
30.	Other Instruments Involved	Cash Products Deposit Products Wire Transfer Products Loan Products Dual Filing Use of Exempted Companies Use of Gatekeepers Use of Reinsurance Products Use of Insurance Products Use of Legal Persons/Entities Use of Legal Arrangements Use of Private Trusts Use of Public trusts Power of Attorney Promissory Notes Real Estate Stored Value Cards Unlicensed/Unregistered Business Operations Unlicensed/Unregistered MSB Operations VA/VASPS/Digital Assets/Crypto Local Companies Overseas Permit Companies Companies Limited by Guarantee Unlimited Company Private Trusts Companies Private Act Companies Local LLC Exempted LLC Partnership - Local Partnership - Exempted Partnership Limited Partnership Overseas Permit

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