

Q 4

QUARTERLY STATISTICS REPORT

OCTOBER - DECEMBER 2025



Financial Intelligence Agency Bermuda

QUARTERLY REPORT

October 1st – December 31st, 2025

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Glossary

ACRONYM	Meaning
AIFs	Additional Information Files
C-SARs	Consent SAR Requests
C-STRs	Consent STRs
DAB	Digital Asset Business
IRIs	Incoming Requests for Information
NRA	National Risk Assessment
SARs	Suspicious Activity Reports
STRs	Suspicious Transaction Reports
UIRs	Unsolicited Intelligence Reports

KEY STATISTICS

Total Incoming Reports

484

Highest Reporting Sector

DABs

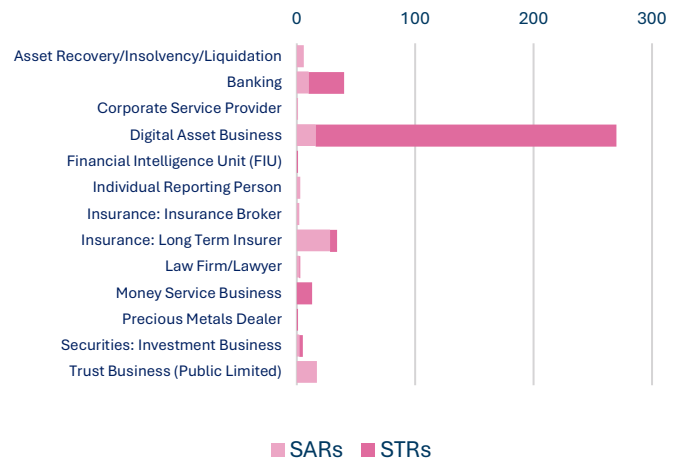
Total Monetary Values

\$1,544,421,045.00

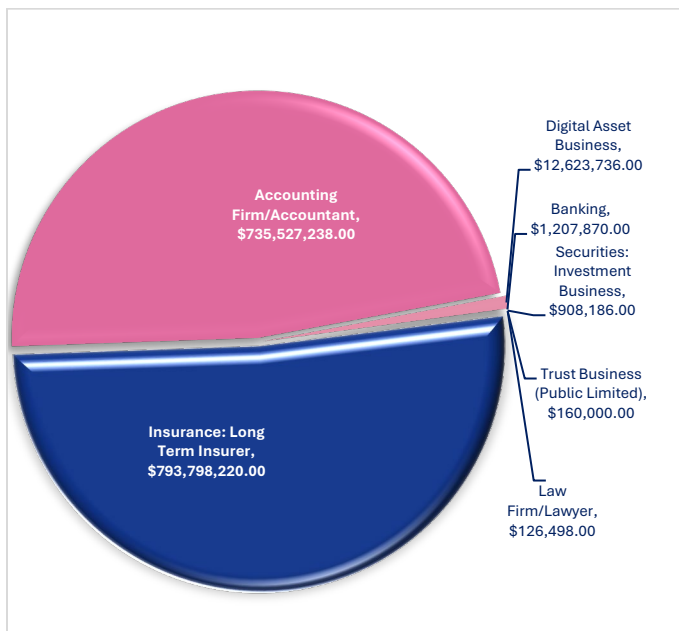
Q4 2025 Reporting (Q3 Comparison)

• AIFs	6	▼	-14%
• C-SARs	2	▼	-60%
• C_STRs	54	▼	-23%
• CTRs			
• IRDs	13	▼	-7%
• IRIs	9	▲	800%
• SARs	87	▼	-7%
• STRs	308	▲	144%
• UIRs	5	▼	-78%

Largest Reporting Sectors



Highest Monetary Values



Glossary

ACRONYM	MEANING
AIF	Additional Information File
AGC	Attorney General’s Chambers
C-SAR	Consent SAR Request
C-STR	Consent STR
CTR	Cash Threshold Report
CSP	Corporate Service Providers
DAB	Digital Asset Business
FSIU	Financial Sanctions Implementation Unit
IRI	Incoming Requests for Information
LTI	Long Term Insurer
ORI	Outgoing Requests - International
ORD	Outgoing Requests - Domestic
NRA	National Risk Assessment
RoC	Registrar of Companies
S16	Section 16 Requests
SAR	Suspicious Activity Report
STR	Suspicious Transaction Report
UIR	Unsolicited Intelligence Report

1.0 Introduction

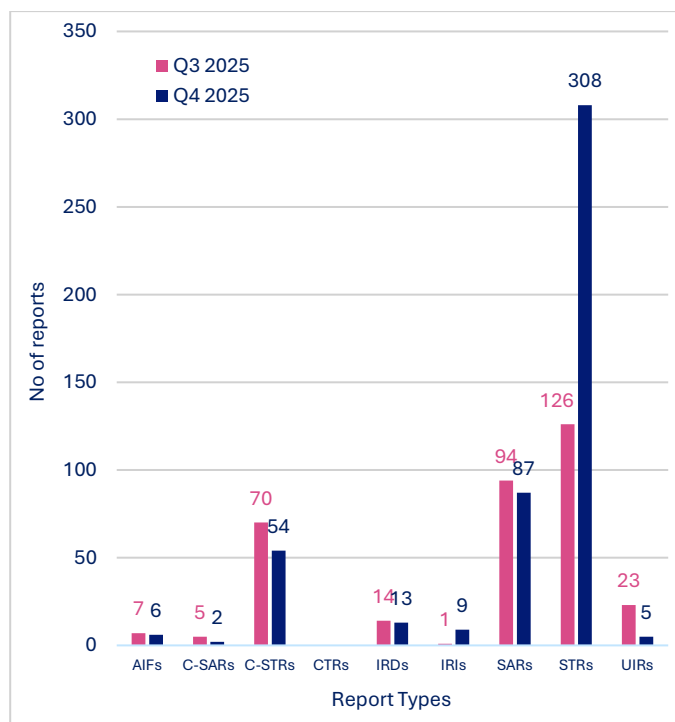
The Financial Intelligence Agency (FIA) Bermuda presents its Q4 2025 Quarterly Report which is a consolidated overview of the Financial Intelligence Agency’s operational activity, analytical outputs, and cooperation efforts during a quarter marked by significantly increased reporting volumes, elevated transactional risk, and strengthened intelligence exchange. The FIA processed 484 incoming reports and requests in Q4 2025, reflecting a sharp rise from previous quarters, driven predominantly by a substantial surge in STRs—particularly from the DAB sector—alongside sustained SAR activity and increased international engagement through IRIs and ORIs. The quarter was characterised by high-value suspicious transactions, exceeding \$1.5 billion, concentrated mainly within insurance-linked products and professional services, while reporting indicators and suspected offences continued to align closely with Bermuda’s risk profile, notably fraud, money laundering, crypto-enabled activity, cybercrime, and sanctions exposure. The FIA also identified complex emerging typologies, including elderly-targeted vishing schemes, coordinated crypto muling networks, and cross-border digital asset exposure. Operationally, Q4 2025 saw the continued embedding of new consent and domestic request frameworks, expanded proactive intelligence dissemination to both local and international partners, and measurable improvements in reporting quality, particularly in December. Collectively, the quarter underscores the FIA’s critical role in managing heightened financial crime risk, facilitating domestic and international cooperation, and strengthening the effectiveness and quality of Bermuda’s financial intelligence regime.

2.0 Incoming Reports & Requests

In Q4 2025, the FIA recorded a total of **484** incoming reports and requests, reflecting a continued upward trend from 340 filings in Q3 2025 and 211 filings in Q4 2024. The most significant increase was observed in STRs, which rose sharply from 126 in Q3 to 308 in Q4 2025, marking the highest STR volume within the period reviewed. SARs also remained elevated, with 87 filings, demonstrating sustained levels of suspicious reporting activity. AIFs declined slightly from 7 in Q3 to 6 in Q4, while C-SARs (2) and C-STRs (54) remained active components of the consent-based supervisory process, though both decreased from the prior quarter. Incoming requests also

remained strong, with IRD volumes holding steady at 13, and IRIs increasing from 1 in Q3 to 9 in Q4, signalling increased cross-border cooperation. UIRs fell significantly to 5, down from 23 in the previous quarter. Overall, Q4 2025 reflects a substantial spike in STR activity and increased international engagement, further solidifying the FIA’s critical role in financial intelligence coordination.

Table 1 - Reports received by the FIA for Q4 2025 and Q3 2025.



Source – FIA (2025)

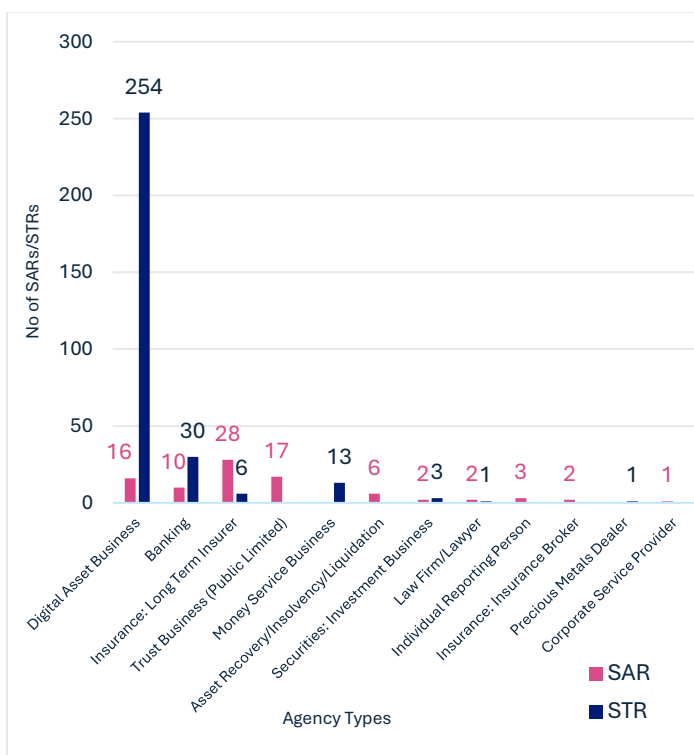
3.0 SAR/STR Reporting

3.1 SARs/STRs submitted by Agency Type

In Q2 2025, **DABs** remained the dominant contributors to suspicious reporting, accounting for the highest volume of **STRs (254)** submitted to the FIA, significantly exceeding all other reporting sectors. Within SAR submissions, the LTI sector led with 28 SARs, followed by Trust Business (Public Limited) with 17 SARs and Banks with 10 SARs, demonstrating continued material reporting from traditional financial institutions and trust structures. Other notable SAR contributors included Asset Recovery/Insolvency/Liquidation entities (6), Corporate Service Providers (1), Insurance Brokers (2), Securities: Investment Business (2), Law Firms (2), and Individual

Reporting Persons (3), indicating broader detection of suspected financial crime across multiple sectors. STRs, aside from DABs, were predominantly filed by Banks (30), MSBs (13), and Securities: Investment Business (3), with minor volumes from Precious Metals Dealers (1) and Law Firms (1). Overall, Q2 2025 demonstrates concentrated STR volume within the DAB sector, while SARs continue to emerge more evenly across financial and non-financial entities, highlighting diverse detection points for suspicious behaviour.

Chart 1 – SARs/STRs submitted to the FIA by Agency Type



Source – FIA (2025)

3.2 Reporting Indicators Observed among SARs/STRs

In Q4 2025, a wide range of reporting indicators were observed across SAR and STR submissions, reflecting diverse typologies and financial crime risks identified by reporting entities. These indicators continued in accordance with the FIA’s revised publication of its a tiered list of indicators in the **FIA Guidance Note – ML/TF/PF Reporting Indicators**, issued in September 2025.

During the quarter, the most frequently cited indicator categories were General/Abnormal or Suspicious Behaviour (179 SARs; 237 STRs), Fraud/Scams (60 SARs; 222 STRs), and Money Laundering (43 SARs; 251 STRs),

demonstrating the continued prevalence of transactional anomalies, deception-based schemes, and laundering typologies across sectors. High-volume STR-linked indicators also included Crypto-Related/VA Activity (95), Cyber-Related activity (51), Structuring/Smurfing/Layering (16), Investment-related triggers (27), Third-Party Related (23), MSB-Related (35), and Trading/Securities Futures Related (15), reflecting the evolving intersection of digital assets, cyber-enabled crime, and traditional money movement typologies. SARs also notably captured Corruption & Misconduct (29), Sanctions Related activity (28), Beneficial Ownership Issues (21), ID/CDD/KYC concerns (22), and Organised Crime/Other Crime Activity (6). Less frequently observed but still material indicators included Insurance Product Abuse, Environmental Crime, Proliferation Financing, PEP-related triggers, Gaming/Gambling, and Non-Profit/Charities-related activity. Collectively, the breadth of indicators highlights increasing sophistication among reporting entities in aligning disclosures with FIA’s refined reporting framework.

3.3 Monetary Value of STRs/C-STRs

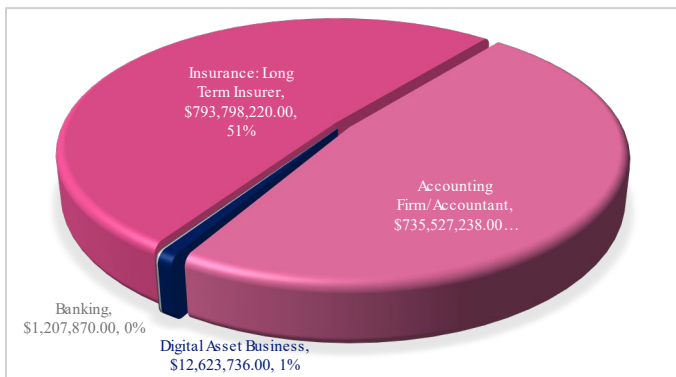
In Q4 2025, the total monetary value (BMD/USD) associated with STRs and C-STRs – the only reports filed with specific transaction values – submitted across reporting sectors amounted to \$1,544,421,045.00, reflecting a significant concentration of high-value suspicious activity within the insurance and professional services segments. LTIs accounted for the majority of suspicious funds, reporting \$793,798,220.00 across 55 filings, followed by a single STR from an accounting firm, which amounted to \$735,527,238.00, representing one of the largest individual suspicious values recorded during the quarter.

The DAB sector reported \$12,623,736.00 across 254 filings, indicating higher volumes but comparatively lower individual financial exposure, consistent with digital-asset-enabled layering and transaction fragmentation patterns. In contrast, banking-related STRs totalled \$1,207,870.00 across 31 filings, largely reflecting lower-value transactional activity and rapid flow-through characteristics.

Other sectors generated nominal financial exposure, including Securities: Investment Business (\$908,186.00), Trust Business (Public Limited) (\$160,000.00), Law Firms (\$126,498.00), MSBs (\$60,446.00), Precious Metals Dealers

(\$8,850.00), and one Consultancy Firm report with no value which was filed for information-only due to the qualitative risk factors involved. Overall, the monetary profile for Q4 2025 demonstrates that although STR volumes are driven by retail-level and digital-asset activity, the largest concentration of illicit-value risk remains within traditional insurance-linked products and professional trust and accounting arrangements.

Chart 2 – Value of STRs reported to the FIA in Q4 2025



Source – FIA (2025)

4.0 Suspected Offences & Risk Rating/ Priority

4.1 Suspected Offences Reported within SARs/STRs

In Q4 2025, suspected criminality identified through SARs and STRs continued to be dominated by fraud and money laundering typologies, consistent with Bermuda’s national risk profile. Fraud-related activity was the most frequently reported offence, accounting for **14** SARs and **145** STRs, including domestic and foreign fraud variants and general fraud involving online scams, investment fraud, and impersonation schemes. Money laundering concerns were also significant, reflected in 23 SARs and 139 STRs, with additional sub-categories including cash-exchange-related laundering (1 SAR, 10 STRs) and crypto-related laundering (3 SARs, 117 STRs), indicating continued misuse of virtual assets for rapid flow-through, layering, and obfuscation.

Cases of sanctions-related activity were reported solely through SARs (9), while terrorist financing featured in 2 SARs. Other notable offences surfaced in smaller volumes, including abnormal and unexplained activity (23 SARs, 12 STRs), acquisitive crime (2 STRs), bribery and corruption (combined 8 SARs and 2 STRs), insider trading/market abuse (1 SAR, 1 STR), drug trafficking (1 SAR), elder financial

abuse (2 SARs), foreign market manipulation (2 STRs), and a single STR associated with sexual exploitation. Overall, reporting demonstrates that while suspected fraud and ML/TF/PF continue to drive the majority of filings, high-risk thematic areas – including cyber-enabled crime, crypto-enabled laundering, and sanctions exposure – remain priority concerns for the FIA.

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

Suspected offence	SAR	STR
Abnormal Activity	23	12
Acquisitive Crimes (theft, robbery, handling stolen goods)		2
Bribery	2	1
Corruption/Bribery	6	1
Cybercrime		1
Fraud	14	145
<i>Domestic Fraud</i>	1	
<i>Foreign Fraud</i>	1	
<i>Fraud (General)</i>	12	145
Drug Trafficking / Narcotics	1	
Elder Financial Abuse	2	
Foreign Market Manipulation		2
Insider trading (Market Abuse)	1	1
Money Laundering	23	139
<i>Money Laundering - Cash Exchange Related</i>	1	10
<i>Money Laundering - Crypto Related</i>	3	117
<i>Money Laundering (General)</i>	19	12
Other		3
Sanctions Related	9	
Sexual Exploitation		1
Tax Offences	4	
Terrorist Financing	2	
TOTAL	87	308

Source – FIA (2025)

See **Appendix - Table 1** which is an illustration of suspected offences according filed by reporting sectors within Bermuda.

4.2 SARs/STRs by Risk Rating / Priority

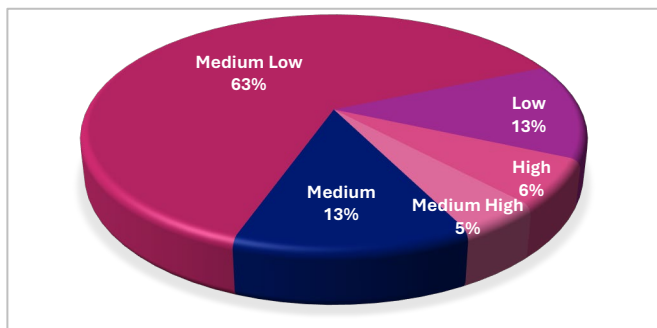
In Q4 2025, the majority of SARs and STRs were assessed as Medium Low risk, accounting for 249 filings, reflecting a high volume of precautionary and early-stage reports where suspicious indicators were present but required further analytical development. This was followed by Low-risk reports, totalling 52 filings, which generally related to isolated anomalies or reports submitted for intelligence awareness. Medium risk cases accounted for 51 filings, representing matters with clearer typologies and elevated

concern that warranted closer analytical review. Higher-priority cases remained comparatively limited, with 18 filings assessed as Medium High risk and 25 filings classified as High risk, typically involving significant monetary values, complex laundering structures, fraud, sanctions exposure, or potential ML/TF risks. Overall, the risk distribution demonstrates a balanced reporting landscape, with a strong pipeline of lower-to-medium risk intelligence supporting trend analysis, alongside a smaller but critical subset of higher-risk SARs and STRs requiring prioritised operational attention by the FIA.

jurisdictions, reinforcing concerns around the use of crypto channels to facilitate fraud and money laundering across regional networks.

Thirdly, a complex and potentially coordinated network was identified involving **the use of fraudulent or stolen KYC documentation across multiple crypto accounts**. This typology, reflected in nine reports, revealed multiple linked users uploading identical phone numbers and/or matching identity documents, with display names and email addresses that did not correspond to legal identities. Several accounts contained multiple IDs, suggesting third-party control or identity abuse. Transactional behaviour across the accounts was highly similar, characterised by rapid flow-through activity and incoming funds linked to known scam victim exposure, with no apparent lawful or economic purpose. The activity suggests the possible operation of a ‘muling’ or laundering ring processing proceeds of crypto investment and fraud scams. Jurisdictions connected to this activity included Cambodia, Indonesia, Bangladesh, and the USA, with assets commonly transacted in USDC, BTC, ETH, and USDT.

Table 3 – Q4 2025 SAR/STR Risk Scoring



Source – FIA (2025)

5.0 Emerging Typologies

During Q4 2025, the FIA identified several recurring patterns of activity that warrant continued analytical focus and typology development. Firstly, **vishing and phishing scams targeting elderly individuals** remain a persistent and evolving threat for Bermuda. Similar to prior quarters, senior citizens continue to be deliberately targeted through telephone- and internet-based social engineering, resulting in unauthorised access to accounts, coerced transactions, and significant financial losses. The sustained nature of this activity underscores the continued exploitation of vulnerable populations and highlights the need for enhanced preventative controls and awareness across reporting entities.

Finally, the FIA noted an uptick in DAB reporting associated with **wallet addresses exposed to scam-related activity, particularly task scams, fake job schemes, and pig-butchering typologies**. A total of 51 DAB reports referenced exposure to such wallet activity, indicating increasing interaction between Bermuda-regulated DABs and broader global scam ecosystems. This trend highlights the continued evolution of fraud typologies within the digital asset space and the growing use of crypto infrastructure to receive, layer, and dissipate proceeds of large-scale scam operations. Collectively, these emerging typologies reinforce the importance of robust KYC controls, enhanced transaction monitoring, and cross-sector intelligence sharing to mitigate evolving financial crime risks in Q4 2025 and beyond.

Secondly, the FIA observed a discernible **digital asset-related trend with a nexus to Latin America, particularly Colombia**. During the quarter, a total of four reports were submitted by local banks, alongside one law enforcement request and one Egmont request, all involving cryptocurrency activity connected to Colombian nationals or individuals with a Colombian nexus. These cases point to cross-border digital asset exposure involving higher-risk

6.0 Consent (C-SAR/C-STR) Reporting

In Q4 2025, the FIA recorded a total of **56 consent-related filings**, comprising 2 C-SARs and 54 C-STRs, representing a moderate decline compared to Q3 2025, when 75 consent requests were submitted (5 C-SARs and 70 C-STRs). Despite the reduction in volume, Q4 2025 continued to reflect a high level of transactional risk requiring prior FIA approval, particularly within the LTI sector, which

accounted for the majority of C-STR activity (49 filings), down slightly from 65 in Q3 2025. Other contributing sectors in Q4 2025 included CSPs (1 C-SAR), DABs (1 C-SAR), Banking (1 C-STR), Trust Business (Public Limited) (1 C-STR), and isolated filings from professional services entities. Overall, the pattern indicates sustained reliance on the consent framework by higher-risk sectors, even as overall volumes stabilised quarter-on-quarter. Additionally, the reduction could be attributed to the publication of the FIA Consent Guidance in September 2025, reducing duplicative or premature filings while strengthening the quality, clarity, and efficiency of consent-related reporting overall.

From a value perspective, C-STRs submitted in Q4 2025 totalled \$1,527,410,714.00, reflecting the exceptionally high-value nature of transactions subject to consent. However, the FIA notes that \$735,527,238.00 of this amount relates to the same suspicious funds for which consent was sought twice by two separate entities, meaning the effective unique value of funds subject to consent is materially lower. The primary purposes for seeking consent included:

- policy surrender and refund of cash value,
- policy or account termination, and/freezes
- transfer of ownership or signatory authority,
- loan applications or payments,
- continuation / termination of existing business relationships, funds payout or movement,
- asset transfer or liquidation.

Of these, 11 non-consent letters were issued to the relevant reporting entities, and consent was granted /implied for all remaining C-SARs/C-STRs.

The persistence of these consent drivers highlights the FIA’s critical gatekeeping role in high-value insurance and asset-based transactions, particularly where ownership changes, liquidity events, or relationship exits intersect with heightened ML/TF risk indicators.

7.0 International and Domestic Cooperation

During Q4 2025, the FIA continued to actively support both international and domestic cooperation through the timely dissemination and receipt of intelligence, reports and requests. During this period, the FIA formally implemented two new reporting mechanisms—Outgoing Requests

(Domestic) (ORDs) and Incoming Requests (Domestic) (IRDs)—to enhance the clarity and tracking of information exchanges with local competent authorities. The introduction of these forms has strengthened operational efficiency by clearly distinguishing domestic requests from international requests, improving data consistency, workflow management, and the FIA’s ability to analyse cooperation trends across reporting periods.

7.1 Outgoing Requests (Domestic) - Competent Authorities

For Q4 2025, **13 ORDs** were issued to domestic authorities in Q4 2025. The FIA continues to engage with and streamline reporting to and from domestic agencies such as Supervisory authorities, Government departments and Local competent authorities.

Table 4 – Outgoing Reports (Domestic) – Competent Authorities

Competent Authority	Q3 2025	Q4 2025
Bermuda Monetary Authority		5
Bermuda Police Service		2
HM Customs JIU	1	
Govt - Office of the Tax Commissioner	2	2
Govt - Registrar of Companies	3	3
Total	6	13

Source – FIA (2025)

7.2 Section 16 Requests (Domestic) – Reporting Entities

A total of **204 Section 16 requests** directed to reporting entities were deployed to collect beneficial ownership information, conduct trace checks, and provide critical intelligence in support of law enforcement investigations.

Table 5 – 7.2 Outgoing Section 16 Requests – Reporting Entities (local)

Sector	Q3 2025	Q4 2025
Bank/Credit Union	94	80
Corporate Service Provider	1	
Insurance	7	8
Securities: Investment Business	6	1
Money Service Business	7	
TOTAL	115	89

Source – FIA (2025)

7.3 Outgoing Requests (International) – Foreign FIUs

During the quarter, a total of **17 ORIs** were issued to international counterparts, representing an increase from 12 ORIs in Q3 2025, and reflecting sustained engagement with foreign FIUs and competent authorities in response to cross-border ML/TF risk. Overall, the increase in international requests underscores the growing cross-jurisdictional dimension of financial crime risks identified in SARs, STRs, and intelligence analysis, while the limited number of domestic requests suggests that most Q4 2025 matters required international rather than local follow-up or information exchange.

Table 6 – Outgoing Requests (International) – Foreign FIUs

Jurisdiction	Q3 2025	Q4 2025
Bahamas		1
British Virgin Islands		1
Canada	1	1
Cyprus		1
Dominican Republic		1
Mauritius		1
Netherlands		1
Panama	2	
Seychelles		1
Spain		1
United Arab Emirates	2	1
United Kingdom	1	2
United States of America	6	5
TOTAL	12	17

Source: FIA (2025)

7.4 Incoming Requests (Domestic)

In Q4 2025, the FIA received a total of **13 IRDs**, remaining unchanged from Q3 2025 (13) and representing an increase when compared to Q1 2025 (6 IRDs). Of the Q4 requests, eight (8) originated from the BPS, while the remaining requests were submitted by the BMA (3) and the RoC (2). These IRDs related to a range of suspected offences, including drug trafficking/narcotics, fraud, and sanctions-related matters, as well as vetting and verification requests connected to companies being considered for strike-off from the BMA companies register.

Table 7 - IRIs received by the FIA from Competent Authorities (Local)

Competent Authority	Q3 2025	Q4 2025
Bermuda Monetary Authority	2	3
Bermuda Police Service	13	8

Registrar of Companies		2
Grand Total	15	13

Source – FIA (2025)

7.5 Incoming Requests (International)

In Q4 2025, the FIA received a total of **9 IRIs** from foreign FIUs, representing a significant increase compared to 1 IRI received in Q3 2025. The requests originated from a diverse range of jurisdictions, including Guatemala, Liechtenstein, Malta, Taiwan, the United Kingdom, and the USA, with the USA accounting for the highest number of requests during the quarter.

Table 8 - IRIs received by the FIA from Foreign FIUs

Countries	Q3 2025	Q4 2025
Guatemala		1
Hong Kong	1	
Liechtenstein		1
Malta		2
Taiwan FIU		1
United Kingdom		1
USA		3
TOTAL	1	9

Source – FIA (2025)

8.0 Intelligence Reports (Response / Spontaneous Disclosures)

8.1 Responses to Requests (Local / Foreign Response Disclosures)

In Q4 2025, the FIA disseminated a total of 14 response disclosures, reflecting a modest increase compared to 13 disclosures in Q3 2025. Responses to LLEA requests accounted for seven (7) disclosures in Q4 2025, all directed to the BPS, representing a slight reduction from nine (9) such disclosures in Q3 2025. In addition, the FIA issued two (2) response disclosures to other local competent authorities during the quarter, comprising one (1) to the BMA and one (1) to the RoC, supporting supervisory and corporate regulatory functions.

International cooperation remained active, with five (5) responses issued to EGM requests in Q4 2025, compared to four (4) in the previous quarter. These responses were

disseminated to FIUs in the United States, New Zealand, Mexico, Malta, and Guatemala, demonstrating continued engagement with international counterparts.

Table 9 - Response disclosures sent to Competent Authorities (Local)

Response Disclosures	Q3 2025	Q4 2025
Response to LLEA Request	9	7
Bermuda Police Service	9	7
Response to Competent Authorities (Local)		2
Bermuda Monetary Authority		1
Registrar of Companies		1
Response to EGM Request	4	5
Bangladesh	1	
Gabon	1	
Guatemala		1
Hong Kong	1	
Malta		1
Mexico		1
New Zealand		1
United Kingdom	1	
United States		1
Total	13	14

Source – FIA (2025)

8.2 Outgoing Spontaneous Disclosures (Local Competent Authorities/ FFIUs)

In Q4 2025, the FIA disseminated a total of **59 spontaneous disclosures**, representing a notable increase from 42 disclosures in Q3 2025, and reflecting strengthened proactive intelligence sharing across both domestic and international partners. Disclosures to LLEAs declined to 12 in Q4 2025 from 25 in the previous quarter, all of which were directed to the BPS, indicating a more targeted approach to domestic law enforcement dissemination. In contrast, spontaneous disclosures to local competent authorities increased significantly to 14 in Q4 2025, compared to 2 in Q3 2025, with recipients including the AGC, BMA, BPS, and notably the FSIU, which accounted for the majority of these disclosures, reflecting heightened sanctions-related intelligence activity.

International cooperation through EGM spontaneous disclosures increased substantially, rising from 15 in Q3 2025 to 33 in Q4 2025. These disclosures were disseminated to a broad range of FIUs, including counterparts in the United States, United Kingdom, Hong

Kong, India, Indonesia, Mexico, Cayman Islands, Canada, BVI, and multiple jurisdictions across Europe, Asia, Africa, and Latin America. The expanded geographic spread underscores the increasingly cross-border nature of the financial intelligence handled by the FIA, particularly in relation to fraud, ML, sanctions exposure, and DAB-related activity. Overall, the increase in spontaneous disclosures demonstrates the FIA’s continued commitment to proactive intelligence-led engagement, both domestically and internationally, in support of ML/TF/PF risk mitigation and enforcement outcomes.

Table 10 - Spontaneous Disclosures Local Competent Authorities & FFIUs

Report Types/ Agency /Country	Q3 2025	Q4 2025
Spontaneous Disclosure to LLEA	25	12
Bermuda Police Service	23	12
HM Customs JIU	2	
Spontaneous Disclosure to Competent Authority Local	2	14
Attorney General's Chambers		1
Bermuda Monetary Authority		4
Bermuda Police Service		1
Financial Sanctions Implementation Unit	2	8
Spontaneous Disclosure to EGM (FFIU)	15	33
Australia		1
Brazil		2
British Virgin Islands		1
Bulgaria		1
Canada		1
Cayman Islands		1
Costa Rica		1
Ghana		1
Hong Kong		3
India	2	1
Indonesia	1	2
Kenya		1
Malaysia		1
Mexico		1
Monaco	2	
Morocco		2
Netherlands		1
Portugal		2
Sweden	1	
Thailand		2
Turkey		1
Ukraine		1

Report Types/ Agency /Country	Q3 2025	Q4 2025
United Arab Emirates	1	
United Kingdom	6	
United States	2	5
Vietnam		1
TOTAL	42	59

Source – FIA (2025)

8.3 Incoming Spontaneous Disclosures (UIRs)

Table 11 - UIRs received by the FIA from LLEAs and Foreign FIUs

Reporting Entity Type	Q3 2025	Q4 2025
Local Law Enforcement	17	1
HM Customs JIU	17	1
Overseas Agency	6	4
Argentina	1	
Bahamas		2
British Virgin Islands		1
Guernsey	2	
Ireland	1	
Malta	1	1
Switzerland	1	
TOTAL	23	5

Source – FIA (2025)

In Q4 2025, the FIA received a total of five (5) UIRs, representing a significant decrease when compared to twenty-three (23) UIRs in Q3 2025. Of the Q4 2025 UIRs, one (1) was submitted by local law enforcement, specifically HM Customs JIU, marking a sharp reduction from seventeen (17) such reports in the previous quarter. The remaining four (4) UIRs were received from foreign FIUs, compared to six (6) in Q3 2025. These overseas disclosures originated from the Bahamas (2), the British Virgin Islands (1) and Malta (1), reflecting continued but reduced international intelligence sharing. The overall decline in UIRs during Q4 2025 suggests lower volumes of spontaneous intelligence referrals from both domestic and international partners during the period, while still demonstrating ongoing engagement through targeted disclosures aligned to emerging ML/TF risk areas.

9.0 Reporting Quality Overview

During Q4 2025, the FIA reviewed a total of 520 filings overall. Of these, 36 reports were rejected during the Quality Assurance stage, primarily due to missing supporting documentation and duplicate entries. A further 28 reports had been filed prior to the quarter but experienced delayed processing for various operational reasons, and 18 reports were submitted manually. As a result, 484 incoming reports were successfully submitted through goAML and forwarded to analysts for review and analysis.

Submission Mechanism	Q4 2025
Total incoming reports reviewed for Q4	520
Manual Submissions	18
Processed via goAML Web Platform	438
Delayed Processing (filed prior to Q4)	28
Rejections	-36
FINAL TOTAL PROCESSED	484

Source – FIA (2025)

Taken together, the three-monthly quality reviews for October, November, and December 2025 indicate an overall improvement in reporting quality across the quarter, with the majority of filings assessed as Good or Fair, particularly from DABs and LTIs, which accounted for the highest reporting volumes.

While recurring deficiencies continued to include missing supporting documentation, occasional duplication, and narrative clarity issues, these were more pronounced in October and November and declined noticeably in December, when only six reports were rejected. The reduction in rejections, improved articulation of suspicion, and more consistent use of correct report types suggest that sustained FIA feedback, sector engagement, and ongoing guidance contributed to stronger compliance and reporting standards across Q4 2025.

- END -

Comments/ Feedback

The FIA values input from users of its products. Your feedback on our reports is welcomed to better tailor our content and strategic analysis for readers. If you wish to provide comments, feedback, or suggestions on how we can improve our reports please submit them in writing to feedback@fia.bm.

10.0 APPENDIX

Table 1 - Suspected Offences reported by Reported Sectors

Reporting Sectors	Asset Recovery/Insolvency/Liquidation	Banking	Corporate Service Provider	Digital Asset Business	Individual Reporting Person	Insurance: Insurance Broker	Insurance: Long Term Insurer	Law Firm/Lawyer	Money Service Business	Precious Metals Dealer	Securities: Investment Business	Trust Business (Public Limited)
Abnormal Activity	2	5	1	8			13		4	1	1	
Acquisitive Crimes (theft, robbery, handling stolen goods)		1		1								
Bribery							3					
Corruption/Bribery		2					2					3
Cybercrime				1								
Drug Trafficking / Narcotics												1
Elder Financial Abuse		2										
Foreign Market Manipulation											2	
Fraud		15		129	3	1	5	3	5			
<i>Domestic Fraud</i>						1						
<i>Foreign Fraud</i>							1					
<i>Fraud (General)</i>		15		129	3		4	3	5			
Insider trading (Market Abuse)				1							1	
Money Laundering	1	14		125			4		4		1	13
<i>Money Laundering (General)</i>		5		4			4		4		1	13
<i>Money Laundering - Cash Exchange Related</i>		7		4								
<i>Money Laundering - Crypto Related</i>	1	2		117								
Sanctions Related	3			2		1	3					
Sexual Exploitation				2								
Tax Offences		1					3					
Terrorist Financing				1			1					
GRAND TOTAL	6	40	1	270	3	2	34	3	13	1	5	17

Source – FIA (2025)