



# Q1

# QUARTERLY STATISTICS REPORT

JANUARY - MARCH 2026



# FIA Quarterly Report

## Q1 2026

Financial Intelligence Agency (FIA) – Bermuda  
April 15<sup>th</sup>, 2026

**Statistical Disclaimer:**

The report's statistics are based on SARs and STRs submitted to the FIA between January 1, 2026, and March 31, 2026. These reports reflect suspicions from reporting entities and do not confirm the existence of criminal activity. The data is intended for analysis and may change as new information or investigations arise. Inclusion of names or jurisdictions does not imply guilt, and while accuracy is prioritised, the FIA cannot guarantee the reliability of third-party data or investigation outcomes.

# Financial Intelligence Agency Bermuda

## QUARTERLY REPORT

January 1<sup>st</sup> – March 31<sup>st</sup>, 2026

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# KEY STATISTICS

Total Incoming Reports  
**393**

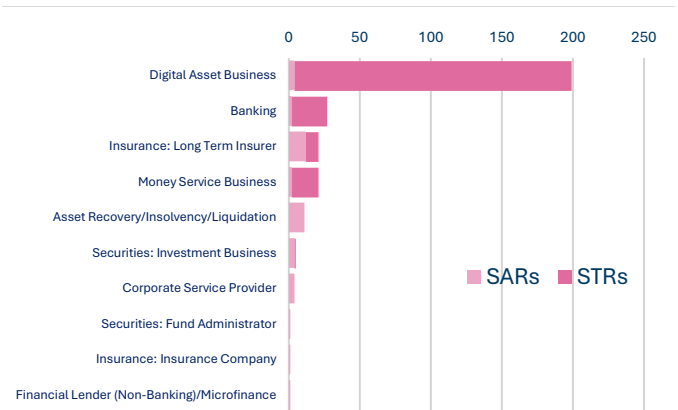
Highest Reporting Sector  
**DABs**

Total Monetary Values (SARs/STRs)  
BMD/USD  
**56,604,242.00**

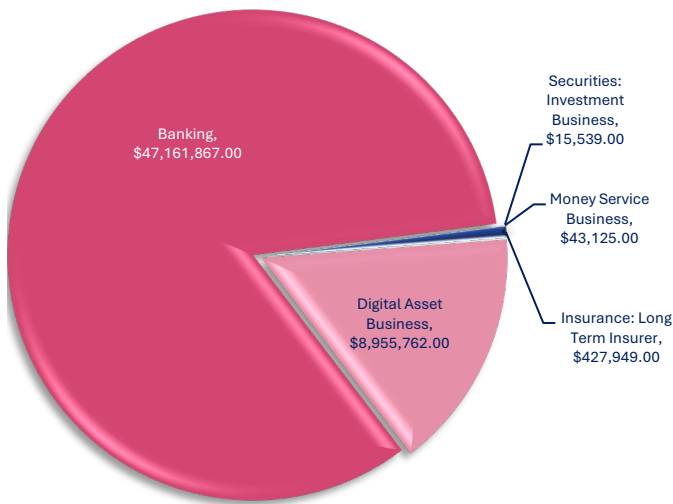
## Q1 2026 Reporting (Q4 Comparison)

• AIFs	2	▼	-66.7%
• C-SARs	3	▼	-50%
• C_STRs	51	▼	-5.6%
• CTRs		=	
• IRDs	25	▲	38.5%
• IRIs	9	=	
• SARs	42	▼	-51.7%
• STRs	249	▼	-19.2%
• UIRs	12	▲	140%
<i>Total</i>	393		

## Largest Reporting Sectors (SARs/STRs)



## Highest Monetary Values



## Glossary

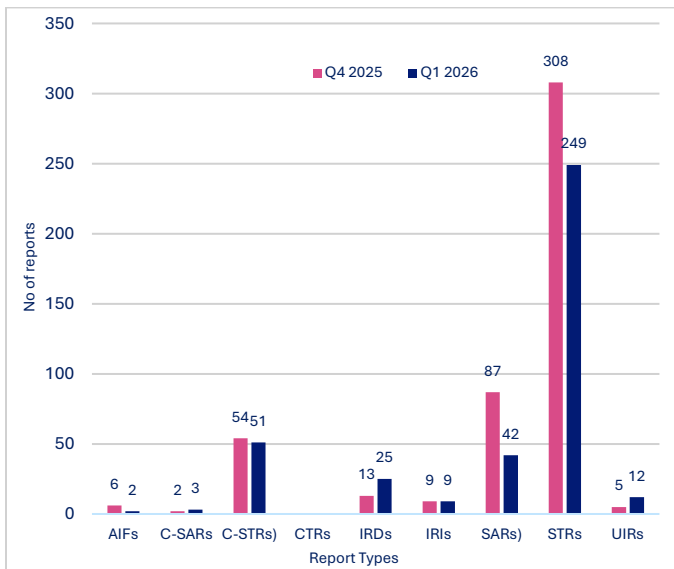
ACRONYM	MEANING
AIF	Additional Information File
AGC	Attorney General's Chambers
BMA	Bermuda Monetary Authority
CFATF	Caribbean Financial Action Task Force
C-SAR	Consent related SAR
C-STR	Consent related STR
CTR	Cash Transaction Report
CSP	Corporate Service Providers
DAB	Digital Asset Business
FATF	Financial Action Task Force
FSIU	Financial Sanctions Implementation Unit
IRI	Incoming Requests for Information
LTI	Long Term Insurer
ORI	Outgoing Requests - International
ORD	Outgoing Requests - Domestic
OTC	Office of the Tax Commissioner
ML	Money Laundering
MOU	Memorandum of Understanding
MSB	Money Service Business
NRA	National Risk Assessment
RoC	Registrar of Companies
PF	Proliferation Financing
S16	Section 16 Notices (Requests for Information)
SAR	Suspicious Activity Report
STR	Suspicious Transaction Report
TF	Terrorist Financing
TBML	Trade Based Money Laundering
UIR	Unsolicited Intelligence Report
VA	Virtual Asset
VASP	Virtual Asset Service Provider

**1.0 Introduction**

The Financial Intelligence Agency (FIA) Bermuda presents its Q1 2026 Quarterly Report. This report provides an overview of the FIA’s operational and analytical activities for Q1 2026, the final quarter of FY 2025–26. It highlights trends in incoming reports, SAR/STR reporting, suspected offences, intelligence exchanges, consent activity, and emerging typologies. During the period, overall reporting volumes declined compared with Q4 2025; however, transactional values increased significantly, driven primarily by high-value banking activity, while DABs continued to account for the majority of reporting volumes. The quarter also reflected sustained domestic and international cooperation, increased incoming intelligence disclosures, the continued reliance on consent mechanisms, and the identification of emerging risks including sanctioned crypto exposure, third-party MSB remittances, and social-engineering investment scams. Collectively, the findings demonstrate ongoing detection of fraud, ML, and crypto-related activity, alongside continued engagement with reporting entities and competent authorities in support of Bermuda’s AML/CFT framework.

**2.0 Incoming Reports & Requests**

Table 1 - Reports received by the FIA for Q1 2026 and Q4 2025.



Source – FIA (2026)

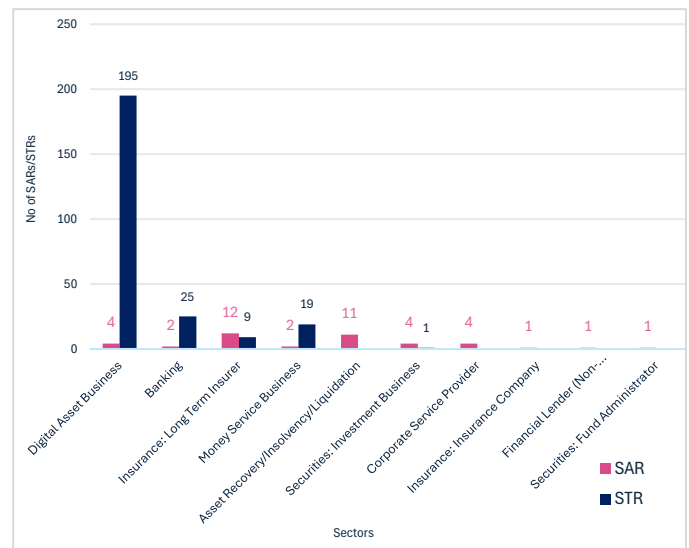
During Q1 2026, the FIA recorded a total of 393 incoming reports and requests, representing a decrease from 484 filings in Q4 2025, reflecting an overall reduction in reporting activity during the period. This decline was driven primarily by lower volumes of SARs, which decreased from 87 to 42, and STRs, which fell from 308 to 249, indicating a

contraction in both activity-based and transaction-driven reporting. AIFs also declined from six to two, while C-STRs decreased marginally from 54 to 51. In contrast, C-SARs increased slightly from two to three, and IRDs rose from 13 to 25, suggesting increased domestic intelligence engagement. IRIs remained stable at nine filings across both quarters, indicating consistent levels of international cooperation. UIRs increased from five to twelve, reflecting a notable rise in spontaneous intelligence disclosures received during the quarter. No CTRs were recorded during the reporting period. Overall, Q1 2026 reflects reduced reporting volumes compared to Q4 2025, partially offset by increased requests and spontaneous intelligence submissions, demonstrating continued operational engagement by reporting entities and competent authorities during the final quarter of FY 2025–26.

**3.0 SAR/STR Reporting**

**3.1 SARs/STRs submitted by Agency Type**

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



Source – FIA (2026)

In Q1 2026, DABs remained the largest contributors, submitting 199 filings (4 SARs and 195 STRs), although this declined from 270 filings in Q4 2025, indicating reduced but still significant transaction-driven activity within the virtual asset sector. The banking sector recorded 27 filings (2 SARs and 25 STRs), while LTIs and MSBs each submitted 21 filings, with LTIs recording 12 SARs and 9 STRs and MSBs reporting 2 SARs and 19 STRs. Asset Recovery /Insolvency/Liquidation entities recorded 11 SARs, and

Securities: Investment Businesses submitted five filings (4 SARs and 1 STR).

MSBs reported 21 filings (2 SARs and 19 STRs), representing an increase from 13 STRs in Q4 2025, consistent with continued an increase in observations related to atypical third-party remittances and transaction monitoring of repeat customers. Asset Recovery/Insolvency/Liquidation entities recorded 11 SARs, up from six SARs in the prior quarter, indicating increased reporting activity within this sector. Securities: Investment Businesses submitted five filings (4 SARs and 1 STR), compared with five filings in Q4 2025, reflecting steady reporting levels. CSPs submitted four SARs during the quarter, while Insurance: Insurance Companies (General), Financial Lender (Non-Banking)/Microfinance, and Securities: Fund Administrator each recorded one SAR.

No filings were received from the Trust Business (Public Limited), Individual Reporting Persons, Law Firms/Lawyers, Insurance Brokers, or Precious Metals Dealers sectors.

### 3.2 Reporting Indicators Observed among SARs/STRs

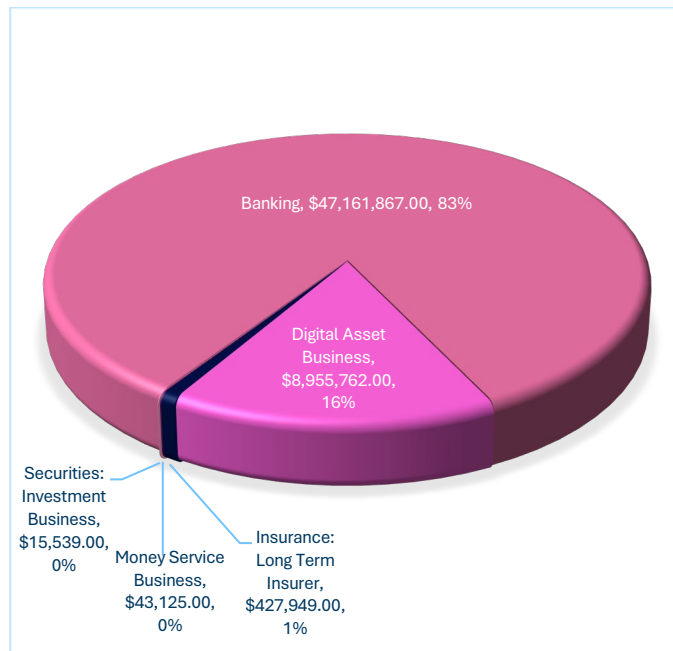
During Q1 2026, reporting entities identified a broad range of indicators across SARs and STRs, reflecting diverse ML, TF, and PF risk typologies. The most frequently observed category was general/abnormal or suspicious behaviour (255), followed by crypto related/VA activity (194) and ML indicators (192), highlighting continued transaction-driven risk, particularly within DAB-related activity. Fraud/scam indicators remained prominent (137), while MSB-related indicators (67), ID/CDD/KYC deficiencies (52), cyber-related activity (37), and third-party activity (32) further underscored risks associated with identity verification, account misuse, and layering behaviour.

Additional indicators included organised crime/other crime activity (20), structuring/smurfing/layering (17), theft/embezzlement (16), investment-related and high-risk indicators (15 each), and sanctions-related activity (13), with lower-frequency observations across trading/securities, corruption, beneficial ownership, PEP exposure, insurance product abuse, real estate, tax, and immigration-related risks. Reporting entities also continued to capitalise on the FIA’s expanded tiered indicator list outlined in the FIA Guidance Note – ML/TF/PF Reporting Indicators issued in September 2025, reflecting improved alignment with the

framework and enhanced identification of ML, TF, and PF risks across sectors.

### 3.3 Monetary Value of STRs/SARs

Chart 2 – Value of STRs reported to the FIA in Q1 2026



Source – FIA (2026)

During Q1 2026, the total monetary value associated with SARs and STRs increased significantly to BMD/USD 56,604,242.00, compared with BMD/USD 17,010,330.00 recorded in Q4 2025, despite a reduction in filings from 395 to 291. This increase was driven primarily by high-value reporting within the banking sector, which accounted for BMD/USD 47,161,867.00 across 27 filings in Q1 2026, compared to BMD/USD 1,165,870.00 across 40 filings in Q4 2025. DABs recorded the second highest value at BMD/USD 8,955,762.00 across 199 filings, while LTI reporting declined from BMD/USD 2,166,744.00 to BMD/USD 427,949.00.

Lower values were reported by MSBs at BMD/USD 43,125.00 and Securities: Investment Business at BMD/USD 15,539.00, both reflecting reduced transaction values compared to the previous quarter. Other sectors recorded filings without associated monetary values. Overall, Q1 2026 reflects a marked increase in aggregate suspicious transaction values, driven predominantly by high-value banking activity, while DABs continued to account for the largest proportion of reporting volumes.

#### 4.0 Suspected Offences by Sector/ Risk Rating/ Priority

##### 4.1 Suspected Offences Reported within SARs/STRs

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

Suspected offence	SAR	STR
Abnormal Activity	13	26
Acquisitive Crimes (theft, robbery, stolen goods)	2	1
Bribery	2	
Corruption/Bribery	1	
Cybercrime		13
Fraud	4	105
Domestic Fraud		
Foreign Fraud	1	
Fraud (General)	3	105
Drug Trafficking / Narcotics		1
Elder Financial Abuse		4
Foreign Market Manipulation		
Insider trading (Market Abuse)	1	
Money Laundering	2	93
Money Laundering - General	2	11
Money Laundering - Cash Exchange Related		1
Money Laundering - Crypto Related		81
Sanctions Related	13	
Sexual Exploitation		2
Tax Offences	1	
<b>TOTAL</b>	<b>87</b>	<b>308</b>

Source – FIA (2026)

During Q1 2026, SARs/STRs reflected a continued concentration of suspected financial crime activity across fraud, ML, and crypto-related typologies. Fraud remained the most frequently reported offence, accounting for 3 SARs and 105 STRs (108 total), while ML-Crypto related activity represented a significant proportion of reporting with 81 STRs. Abnormal activity also featured prominently, with 13 SARs and 26 STRs, indicating continued reporting of behavioural and transactional anomalies across sectors.

Other notable offence categories included ML-General (2 SARs and 11 STRs), cybercrime (13 STRs), sanctions-related activity (13 SARs), insider trading/market abuse (4 SARs and 3 STRs), and elder financial abuse (4 SARs). Lower-volume but higher-risk offences included acquisitive crimes, bribery, corruption, foreign fraud, foreign market manipulation, sexual exploitation, tax offences, and drug trafficking/narcotics. Overall, Q1 2026 reporting remained dominated by fraud and ML-related activity, particularly crypto-related STRs, with additional exposure to sanctions, cyber-enabled financial crime, and market abuse.

##### 4.2 Suspected Offences Reported by Sector

Suspected offences reported in Q1 2026 were heavily concentrated within DABs, Banking, LTI, and MSBs, with

DABs accounting for the majority of activity (199), primarily driven by fraud (92), ML (81), cybercrime (12), and abnormal activity (6). Banking recorded 27 suspected offences, mainly linked to fraud, ML, and abnormal activity, while LTI and MSBs each reported 21 suspected offences, largely associated with abnormal activity, fraud, and ML indicators. Asset Recovery/Insolvency/Liquidation entities reported 11 sanctions-related offences, and Securities: Investment Business filings (5) reflected market abuse and abnormal activity risks. Smaller volumes were recorded by CSPs and other sectors. Overall, the distribution highlights that fraud and ML—particularly within DABs—remain the primary drivers of SAR/STR reporting, with additional exposure to sanctions, cyber-related activity, and market abuse across reporting sectors.

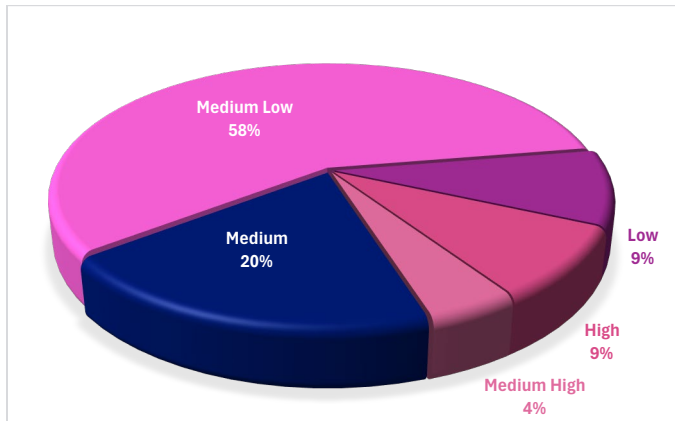
Table 3 Suspected Offences by Reporting Sectors via SARs/STRs

Suspected Offences	Asset Recovery/Insolvency/Liquidation	Banking	Corporate Service Provider	Digital Asset Business	Financial Lender (Non-Bank/Micro Financial)	Insurance: Insurance Company	Insurance: Long Term Insurer	Money Service Business	Securities: Fund Administrator	Securities: Investment Business	TOTAL
Abnormal Activity		6	3	6			12	9	1	2	39
Acquisitive Crimes (theft, robbery, stolen goods)				1	1		1				3
Corruption/Bribery			1				2				3
Bribery			1				1				2
Corruption							1				1
Cybercrime		1		12							13
Drug Trafficking / Narcotics				1							1
Elder Financial Abuse		1						3			4
Fraud		11		92		1	2	3			109
Foreign Fraud							1				1
Fraud (General)		11		92		1	1	3			108
Foreign Market Manipulation										1	1
Insider trading (Market Abuse)				4			1			2	7
Money Laundering		6		81			2	6			95
Money Laundering (General)		1									1
Money Laundering - Cash Exchange Related				81							81
Money Laundering - Crypto Related		5					2	6			13
Sanctions Related	11	1					1				13
Sexual Exploitation				2							2
Tax Offences		1									1
<b>GRAND TOTAL</b>	<b>11</b>	<b>27</b>	<b>4</b>	<b>199</b>	<b>1</b>	<b>1</b>	<b>21</b>	<b>21</b>	<b>1</b>	<b>5</b>	<b>291</b>

Source – FIA (2026)

### 4.3 SARs/STRs by Risk Rating / Priority

Chart 3– Q1 2026 SAR/STR Risk Scoring



Source – FIA (2026)

SARs and STRs submitted during Q1 2026 were primarily assessed as Medium Low risk, accounting for 168 filings, followed by Medium-risk with 57 filings. Higher-risk classifications were less frequent, with 26 filings assessed as High risk and 13 categorised as Medium High. A further 27 filings were rated as Low risk. Overall, the risk distribution indicates that while the majority of reports reflected moderate or developing suspicion, a notable proportion of High and Medium High-risk filings continued to require prioritised analytical attention.

## 5.0 Emerging Typologies

During Q1 2026, the FIA identified several recurring patterns of activity that warrant continued analytical focus and typology development.

### 5.1 Exposure to Sanctioned Crypto Addresses (DAB Sector)

During Q1 2026, DABs reported customers transacting with crypto wallet addresses associated with an entity listed on the OFAC SDN list, reflected across 11 SARs involving direct sending exposure through low-value virtual asset transfers. Transaction values ranged between approximately USD 400.00 and USD 4,000.00 and were generally isolated rather than sustained. Although the values were relatively small, the activity presented sanctions-related risk due to confirmed linkage between customer wallets and the sanctioned entity. While the amounts did not meet the FIA's analytical threshold for dissemination, the activity was noted as a typology due the potential sanctions evasion involved, indirect exposure to designated entities, and

incremental layering risk through repeated low-value transfers.

### 5.2 Third-Party Directed Low-Value MSB Remittance Structuring

The FIA also observed an uptick in the use of MSBs for suspected third-party remittances, reflected in nine STRs and one SAR involving Bermuda-based individuals sending small-value transactions on behalf of others. Recipient jurisdictions included Brazil, Canada, Ghana, the USA, the UAE, France, St Vincent and the Grenadines, and Panama, with transaction values typically ranging from approximately BMD 100.00 to BMD 2,000.00. Senders were often unsure of recipient details, consulted third parties before transactions, and in some cases provided handwritten instructions. Additional indicators included multiple senders and recipients, splitting of transactions in the presence of tellers, coordinated group activity, and individuals returning after long periods of inactivity. Although values remained low, the behavioural indicators suggest structuring, layering, and potential facilitation of third-party funds movement through MSB channels.

### 5.3 Typology: Crypto Investment and Social Engineering Scams Resulting in Victim-Initiated Remittances

Ten STRs filed by MSBs and banks identified suspected fraud involving victims remitting funds following contact via WhatsApp or similar communications. Individuals were persuaded to send funds for assisting relatives, paying for classes, crypto investment opportunities, and romance-related requests. Recipient jurisdictions included Ghana, the USA, and Nigeria, with transactions conducted primarily through MSBs and occasionally banks. Some individuals did not believe they were being defrauded and were reluctant to provide recipient details; however, filings were made due to suspicious rationales and behavioural indicators. Transaction values ranged from approximately BMD 500.00 to BMD 2,000.00, while larger investment-related scams ranged between approximately BMD 8,000 and BMD 100,000, highlighting continued exposure to social engineering and crypto-related fraud.

## 6.0 Strategic Reports

### 6.1 Payment Service Provider (PSP) Risk Assessment

During the quarter, the FIA completed a strategic review assessing ML and TF risks associated with PSPs to support

Bermuda’s modernised PSP regulatory framework. This report, triggered by a request from a supervisory authority, drew on insights from 11 Egmont FIUs and identified key risks including cross-border activity, weak onboarding and transaction monitoring, cyber-enabled fraud, third-party and white-label PSP misuse, and regulatory fragmentation. The findings supported proportionate risk-based supervision, strengthened controls, and enhanced cross-border cooperation and information sharing.

**6.2 SAR/ STR Trends and Risk Insights - Non-AML vs AML**  
**Insurance sectors**

The FIA also completed a strategic review analysing insurance-sector SARs/STRs filed between 2021 and 2025 to support the BMA’s reassessment of ML/TF/PF risks. Reporting remained heavily concentrated within AML-regulated life insurers, accounting for approximately 98 percent of filings, while non-AML general insurance and reinsurance reporting remained minimal. Key risks identified included misuse of life and investment-linked products, early surrender activity, sanctions exposure, tax evasion, adverse media, and cross-border transactions involving higher-risk jurisdictions. Overall reporting quality has improved but remains uneven, with emerging ML/TF risks continuing to be driven primarily by the life insurance sector.

**7.0 Consent (C-SAR/C-STR) Reporting**

For Q1 2026, the FIA received a total of 54 consent requests, comprising 3 C-SARs and 51 C-STRs. The majority were submitted by LTIs (49), followed by Securities: Investment Businesses (4) and a Law Firm/Lawyer (1). C-SARs were submitted by the LTI (1) and Securities: Investment Businesses sectors (2), while C-STRs were dominated by LTIs (48), with smaller contributions from Securities: Investment Business (2) and Law Firm/Lawyer (1). The primary purposes for seeking consent included:

- policy/account termination or refund of cash value (25),
- policy surrender/refund of cash value (14),
- transfer of ownership/signatory (6),
- policy redemption or liquidation (3), and
- funds payout or transfer (3)
- loan application/payments (1) and

- instances where unclear reasoning or insufficient information was provided to support the consent request (2).

The total monetary value associated with consent requests amounted to BMD/USD 31,614,982.00, driven primarily by LTI submissions totalling BMD/USD 17,934,544.00, followed by Securities: Investment Business at BMD/USD 13,580,438.00, and Law Firm/Lawyer at BMD/USD 100,000.00.

Of the 54 consent requests received, 10 were escalated to intelligence cases, resulting in non-consent letters being issued and matters referred for analytical review. Analysts subsequently disseminated eight spontaneous disclosures, including five to foreign FIUs, two to local LEAs, and one to a local competent authority. Two cases remain under analysis, with disclosures to be prepared. Consent was granted /implied for all remaining C-SARs/C-STRs.

**8.0 International and Domestic Cooperation**

The FIA continues to strengthen both international and domestic cooperation through the exchange of intelligence, reports, and information requests. The ongoing utilisation of the ORD and IRD reporting forms has further enhanced the FIA’s ability to distinguish between domestic and international engagements, while improving tracking, data consistency, workflow management, and the timely handling of responses.

**8.1 Outgoing Requests (Domestic) - Competent Authorities**

In Q1 2026, the FIA issued 13 ORDs to domestic competent authorities, representing an increase from seven requests in Q4 2025. The majority of requests were directed to the Govt – Registrar of Companies (RoC) (4), followed by the BPS (3), Customs (3), and the Office of the Tax Commissioner (OTC) (3). No requests were issued to the BMA in this period, compared to the one request in the previous quarter. Overall, the increase in ORDs reflects enhanced domestic engagement and continued reliance on competent authorities to support intelligence development and operational enquiries.

*Table 4 – Outgoing Reports (Domestic) – Competent Authorities*

Competent Authority	Q1 2026	Q4 2025
Bermuda Monetary Authority		1
Bermuda Police Service	3	

Competent Authority	Q1 2026	Q4 2025
Customs	3	
Govt - Office of the Tax Commissioner	3	3
Govt - Registrar of Companies	4	3
<b>Total</b>	<b>13</b>	<b>7</b>

Source – FIA (2026)

## 8.2 Section 16 Requests (Domestic) – Reporting Entities

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

Sector	Q1 2026	Q4 2025
Bank/Credit Union	80	79
Corporate Service Provider	1	
Digital Asset Businesses	7	
Insurance	1	8
Securities: Investment Business		1
Money Service Business	1	
Trust Company	1	
<b>TOTAL</b>	<b>91</b>	<b>88</b>

Source – FIA (2026)

During Q1 2026, the FIA issued a total of 91 Section 16 Notices (requests) to domestic reporting entities, reflecting continued reliance on financial and non-financial institutions to obtain information in support of intelligence development. Banks and the Credit Union accounted for the majority of requests with 80 outgoing enquiries, consistent with their central role in providing transactional and account-related information. Additional requests were directed to DABs (7), Insurance entities (1), CSPs (1), MSBs (1), and Trust Companies (1). No Section 16s were issued to Securities: Investment Businesses during Q1 2026, compared to one request in Q4 2025.

## 8.3 Outgoing Requests (International) – Foreign FIUs

Table 6 – Outgoing Requests (International) – Foreign FIUs

Jurisdiction	Q1 2026	Q4 2025
All FIUs	1	
Bahamas		1
British Virgin Islands		1
Canada		1
Cyprus		1
Dominican Republic		1
France	1	
Mauritius		1
Netherlands		1
Seychelles		1
Spain		1
United Arab Emirates		1

Jurisdiction	Q1 2026	Q4 2025
United Kingdom	3	2
United States of America	5	5
Zimbabwe	1	
<b>Grand Total</b>	<b>11</b>	<b>17</b>

Source: FIA (2026)

During Q1 2026, the FIA issued 11 ORIs to foreign counterparts through the Egmont network, compared to 17 requests in Q4 2025, reflecting continued but more targeted international cooperation. The majority of requests were directed to the United States (5) and the United Kingdom (3), demonstrating ongoing engagement with key partner jurisdictions. Additional requests were issued to France (1) and Zimbabwe (1), along with one request disseminated broadly to all jurisdictions. The reduction in overall ORIs compared to Q4 2025 reflects fewer jurisdiction-specific enquiries during the quarter, while maintaining engagement with high-priority international partners.

## 8.4 Incoming Requests (Domestic)

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

Competent Authority	Q3 2025	Q4 2025
Bermuda Monetary Authority	9	3
Bermuda Police Service	14	8
Customs	1	
Registrar of Companies	2	2
<b>Grand Total</b>	<b>25</b>	<b>13</b>

Source – FIA (2026)

The FIA received a total of 25 IRDs from domestic authorities this quarter, representing an increase from 13 requests in Q4 2025. The majority of requests were submitted by the BPS (14), followed by the Bermuda Monetary Authority (9). Additional requests were received from Customs (1) and the Registrar of Companies (1). The increase in IRDs during Q1 2026 reflects enhanced domestic engagement and continued reliance on FIA intelligence to support regulatory, supervisory, and law enforcement enquiries.

## 8.5 Incoming Requests (International)

Table 8 - IRIs received by the FIA from Foreign FIUs/International Agencies

Countries	Q1 2026	Q4 2025
<b>Egmont FIUs</b>		
Angola	1	

Countries	Q1 2026	Q4 2025
Guatemala		1
Hong Kong		
India	1	
Kazakhstan	1	
Liechtenstein	1	1
Malta		2
Taiwan FIU		1
United Arab Emirates	1	
United Kingdom	1	1
USA		2
<b>Regional/International</b>		
Caribbean Financial Action Task Force	2	
Financial Action Task Force	1	
Internal Revenue Service (IRS-USA)		1
<b>TOTAL</b>	<b>9</b>	<b>9</b>

Source – FIA (2026)

Within the review period, the FIA received nine IRIs from international counterparts, consistent with the volume recorded in Q4 2025. Requests were received from Angola (1), India (1), Kazakhstan (1), Liechtenstein (1), the United Arab Emirates (1), and the United Kingdom (1). In addition, regional and international organisations accounted for three requests, including the Caribbean Financial Action Task Force (2) and the Financial Action Task Force (1). Compared with Q4 2025, the distribution of requests reflects a shift in originating jurisdictions, with fewer requests from traditional partners and increased engagement from a broader range of international counterparts.

## 9.0 Intelligence Reports (Response / Spontaneous Disclosures)

### 9.1 Responses to Requests (Local / Foreign Response Disclosures)

Table 9 - Response disclosures sent to Local & Foreign agencies

Response Disclosures	Q1 2026	Q4 2025
<b>Response to Competent Authorities (Local)</b>	<b>2</b> RoC (2)	<b>2</b> BMA (1) RoC (1)
<b>Response to LEAs (Local)</b>	<b>13</b> BPS (12), Customs (1)	<b>7</b> (BPS (7))
<b>Response to EGM Request</b>	<b>4</b> Hungary, Malta, UK	<b>5</b> Guatemala, Malta, Mexico, New Zealand, USA,
<b>Total</b>	<b>21</b>	<b>26</b>

Source – FIA (2026)

During Q1 2026, the FIA disseminated 19 response disclosures to domestic and international counterparts, an increase from the previous quarter. Local LEAs accounted for the majority, with 13 disclosures issued—12 to the BPS and one to Customs—while two responses were provided to the Registrar of Companies. Four response disclosures were also issued to international counterparts, namely Hungary (1), Malta (1), and the United Kingdom (2).

Suspected offences associated with these disclosures were primarily linked to fraud, corruption/bribery, and ML, with additional matters involving drug trafficking, market abuse, sanctions-related activity, and tax offences. Customs response related to suspected ML, while international disclosures involved cross-border fraud, corruption, and ML-related activity.

### 9.2 Outgoing Spontaneous Disclosures (Local Competent Authorities/ FFIUs)

Table 10 - Spontaneous Disclosures Local Competent Authorities & FFIUs

Spontaneous Disclosures	Q1 2026	Q4 2025
<b>Spontaneous Disclosure to LLEAs</b>	<b>17</b> BPS (15), Customs (2)	<b>12</b> BPS (13)
<b>Spontaneous Disclosure to Competent Authority (Local)</b>	<b>4</b> AGC (1), BMA (1), FSIU (2)	<b>13</b> AGC (1), BMA (4), FSIU (8)
<b>Spontaneous Disclosure to EGM (FFIU)</b>	<b>15</b> Angola, Argentina, Bahamas (2), Barbados, Guatemala, Hong Kong, India, Isle of Man, Malaysia, Mauritius Portugal, Singapore Switzerland (3), UK Uruguay USA (3), Venezuela	<b>33</b> Australia, Brazil (2), BVI, Bulgaria, Canada, Cayman Islands, Costa Rica, Ghana, Hong Kong (3), India, Indonesia (2), Kenya, Malaysia Mexico, Morocco (2), Netherlands, Portugal (2), Thailand (2), Turkey Ukraine, USA (5), Vietnam* (not disseminated)

Source – FIA (2026)

During Q1 2026, the FIA issued 36 spontaneous disclosures, comprising 17 to local LEAs, four to local competent authorities, and 15 to foreign counterparts. Local disclosures were primarily disseminated to the BPS (15) and Customs (2), while competent authority disclosures were issued to the AGC (1), BMA (1), and FSIU (2). International spontaneous disclosures were shared with counterparts in Angola, Argentina, Bahamas (2), Barbados, Guatemala, Hong Kong, India, Isle of Man, Malaysia, Mauritius, Portugal, Singapore, Switzerland (3),

the United Kingdom, Uruguay, the United States (3), and Venezuela, representing a decrease from 33 disclosures in Q4 2025.

Spontaneous disclosures to local LEAs were primarily associated with suspected ML (7), fraud (3), market abuse (3), elder financial abuse (2), and TF (2). Disclosures to local competent authorities related to corruption/bribery, fraud, and market abuse matters. International spontaneous disclosures involved suspected fraud, corruption/bribery, ML (including crypto-related activity), tax offences, drug trafficking, and TF, with one ML matter not disseminated due to the jurisdiction not being a member of Egmont.

### 9.3 Incoming Spontaneous Disclosures (UIRs)

During Q1 2026, the FIA received 12 UIRs from domestic and overseas partners, an increase from five received in Q4 2025. LLEAs accounted for the majority of the incoming spontaneous disclosures, with nine submissions received from Customs, compared with one in the previous quarter. A further three UIRs were received from overseas agencies, namely St Kitts and Nevis, the United Arab Emirates, the United States, and Pakistan<sup>1</sup> (non-Egmont FIU), compared with four received in Q4 2025 from the Bahamas, the British Virgin Islands, and Malta.

Table 11 - UIRs received by the FIA from LLEAs and Overseas Agencies

Reporting Agency/Jurisdiction	Q1 2026	Q4 2025
<b>Local Law Enforcement</b>	<b>9</b> Customs (9)	<b>1</b> Customs (1)
<b>Overseas Agency</b>	<b>3</b> St Kitts & Nevis, UAE, USA and Pakistan (non -Egmont FIU)	<b>4</b> Bahamas (2), BVI, Malta
<b>Total</b>	<b>12</b>	<b>5</b>

Source – FIA (2026)

The suspected matters associated with incoming UIRs were primarily linked to travel-related intelligence, including travel movement (4), travel refusal (1), and cash declarations (3). Additional disclosures related to intelligence (1), sanctions-related activity (1), and ML

<sup>1</sup> Although attempts through alternative jurisdictions were made, the FIA was unable to respond to Pakistan, as it does not hold an MOU with the jurisdiction, nor is it an Egmont member.

typologies, including ML-General (1) and ML-TBML (1), with further references to drug trafficking/narcotics.

## 10.0 Reporting Quality Overview

Submission Mechanism	Q4 2025
<b>Total incoming reports reviewed for Q1</b>	<b>441</b>
Rejections	58
Manual Submissions	26
Delayed Processing (filed prior to Q4)	1
<b>FINAL TOTAL PROCESSED</b>	<b>410</b>

Source – FIA (2026)

During the quarter, prior to processing, the FIA reviewed a total of 441 incoming filings. Of these, 58 reports were rejected during the Quality Assurance stage, while 26 were submitted manually and one report experienced delayed processing from a prior period. As a result, a final total of 410 reports were processed and forwarded for analytical review.

The primary reasons for rejection included resubmissions required due to errors noted in submissions (20 STRs), duplicate submission or transaction numbers (1 SAR and 10 STRs), absence or limited supporting documentation (1 SAR and 3 STRs), and XML data submission errors (4 SARs and 2 STRs). Additional deficiencies included incomplete form submissions (3 C-SARs), incorrect report type selection (5 C-SARs, 2 SARs and 1 STR), and failure to provide clarification on consent requests (1 C-SAR and 1 STR). Overall, the findings indicate that while reporting quality remains generally consistent, recurring issues continue to relate to submission accuracy, supporting documentation, and correct report classification, highlighting the ongoing importance of quality assurance checks and targeted feedback to reporting entities.

- 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](mailto:feedback@fia.bm).

