

Q2



QUARTERLY STATISTICS REPORT

APRIL - JUNE 2026



FIA Quarterly Report

Q2 2026

Financial Intelligence Agency (FIA) – Bermuda
July 7th, 2026

Statistical Disclaimer:

The report's statistics are based on SARs and STRs submitted to the FIA between April 1, 2026, and June 30, 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

April 1st – June 30th 2026

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KEY STATISTICS

Processed Reports
362

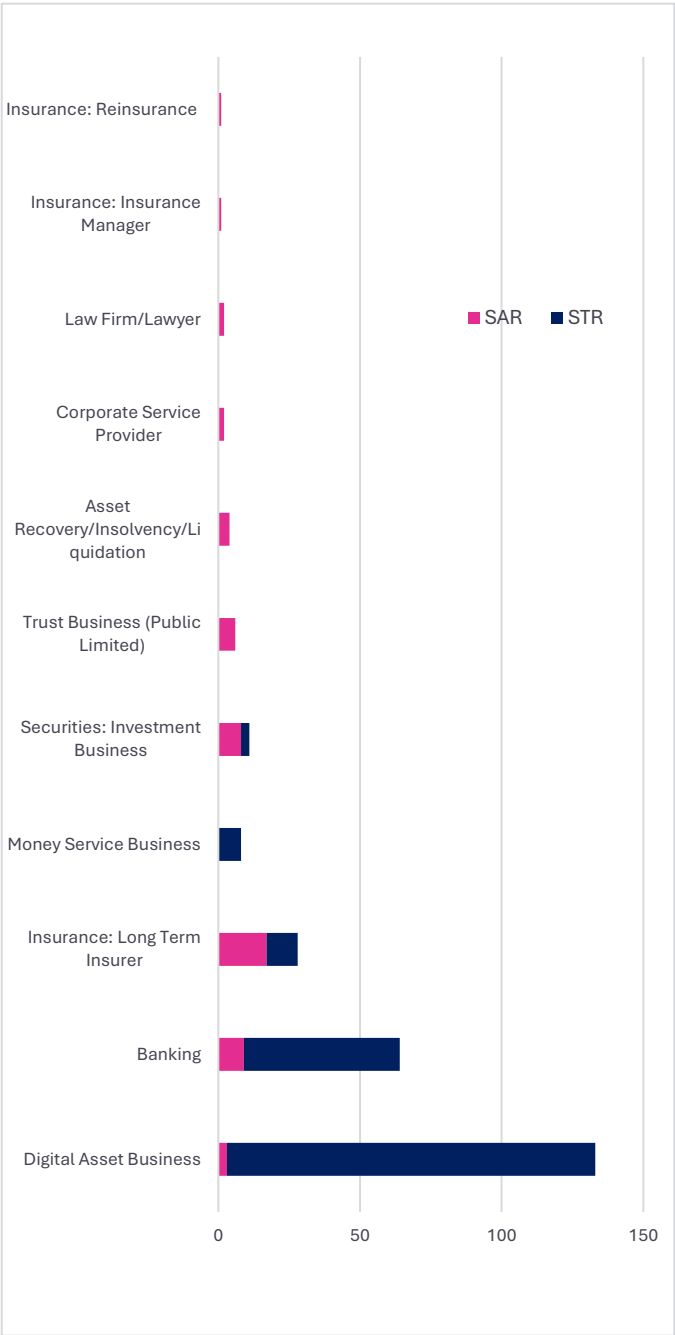
Highest Reporting Sector
DABs

Monetary Value (SARs/STRs)
USD/BMD
24,976,806.00

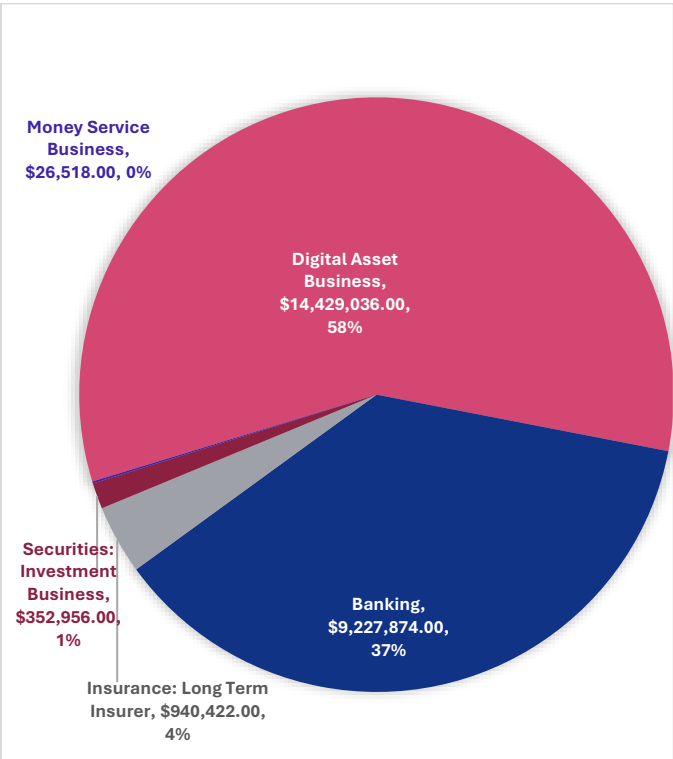
Q2 2026 Reporting (Q1 Comparison)

• AIFs	3	▲	50%
• C-SARs	2	▼	-33%
• C_STRs	63	▼	24%
• CTRs		=	
• IRDs	16	▲	-36%
• IRIs	2	=	-78%
• SARs	53	▼	26%
• STRs	207	▼	-17%
• UIRs	16	▲	33%
Total			362

Largest Reporting Sectors (SARs/STRs)



Highest Monetary Values

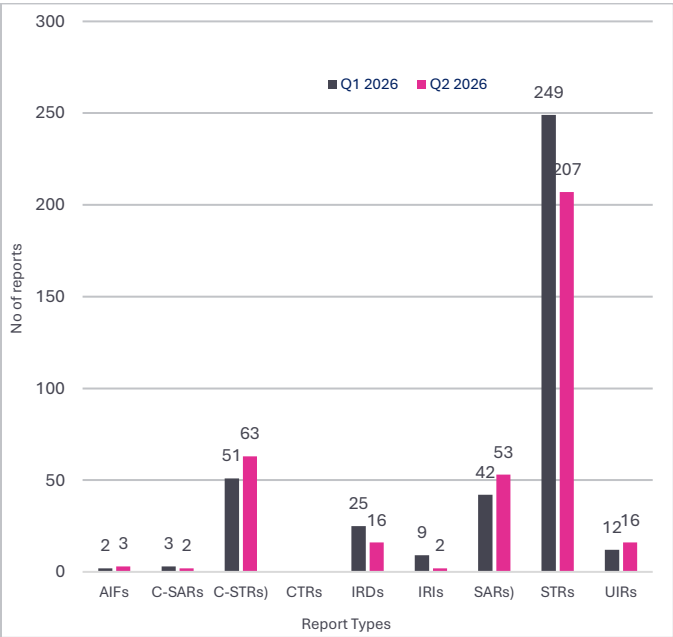


1.0 Introduction

This Quarterly Report provides an overview of the Financial Intelligence Agency's (FIA) operational activities and financial intelligence outcomes for Q2 2026. During the quarter, the FIA continued to strengthen Bermuda's AML/CFT/CPF framework through the analysis of suspicious activity and transactions, the production and dissemination of financial intelligence, and close collaboration with domestic and international partners. Although overall reporting volumes declined modestly compared with Q1 2026, the quarter was characterised by an increase in higher-risk reporting, continued growth in consent-related reporting, enhanced intelligence sharing, and the identification of emerging financial crime typologies involving romance scams, the misuse of life insurance products, and the laundering of illicit proceeds through digital assets. FIA also published strategic intelligence products, maintained robust domestic and international cooperation, and continued to enhance reporting quality, supporting Bermuda's ongoing preparations for its 5th Round Mutual Evaluation by the Caribbean Financial Action Task Force (the MER).

2.0 Incoming Reports & Requests

Chart 1 - Reports received by the FIA for Q2 2026 and Q1 2026.



Source – FIA (2026)

During Q2 2026, the FIA processed 362 incoming reports and requests, representing a 7.9% decrease from the 393 reports processed during Q1 2026. While overall reporting volumes declined slightly, activity remained strong across FIA's core

reporting streams, demonstrating continued engagement by reporting entities and domestic and international partners.

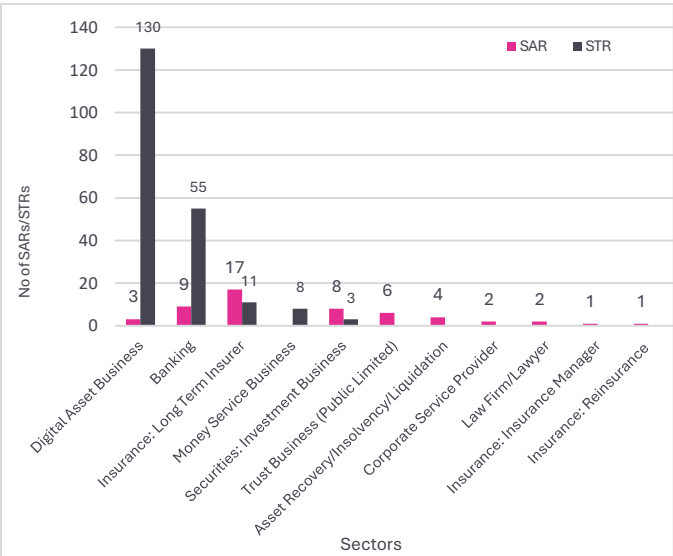
STRs remained the predominant report type, with 207 submissions (57%), although this represented a decrease from 249 in the previous quarter. In contrast, SARs increased from 42 to 53 (+26%), while C-STRs rose from 51 to 63 (+24%), reflecting continued utilisation of the consent regime and an increase in reports requiring the FIA's assessment prior to transaction execution. UIRs also increased modestly from 12 to 16, whereas IRDs and IRIs declined to 16 and 2, respectively.

Overall, reporting indicated sustained reporting maturity despite lower overall volumes. The increase in SARs, consent-related reporting, and UIRs demonstrates the results of continued FIA efforts to ensure quality submissions by reporting entities and partner agencies, increased outreach and awareness sessions, while the reduction in formal domestic and international requests suggests lower operational demand for intelligence support during the quarter as agencies prepare for the MER.

3.0 SAR/STR Reporting

3.1 SARs/STRs submitted by Agency Type

Chart 2 -SARs/STRs submitted to the FIA by Agency Type in Q2 2026



Source – FIA (2026)

Specifically, in relation to SARSTR reporting solely, the FIA received 260 SARs/STRs in Q2 2026, comprising 53 SARs and 207 STRs, compared with 292 reports (43 SARs and 249 STRs) in Q1 2026. While overall reporting declined by 11%

quarter-on-quarter, reporting continued to be concentrated within the DAB, Banking, and LTI sectors, which collectively accounted for the majority of submissions.

The DAB sector remained the largest reporting contributor, submitting 133 reports (3 SARs and 130 STRs), although this represented a reduction from 199 reports in Q1 2026, driven primarily by lower STR reporting and increased one-on-one sessions with the FIA to encourage the streamlining of continued improvements in quality reporting. Conversely, the Banking sector recorded a significant increase from 28 to 64 reports, reflecting growth in both SARs and STRs, as well as an uptick noted in cash exchange related reporting. The LTI sector also experienced increased reporting, rising from 21 to 28 reports, with SARs increasing from 12 to 17 and STRs from 9 to 11. Reporting from Securities: Investment Businesses doubled from 5 to 11 reports, while Trust Businesses submitted 6 SARs after recording no activity in the previous quarter.

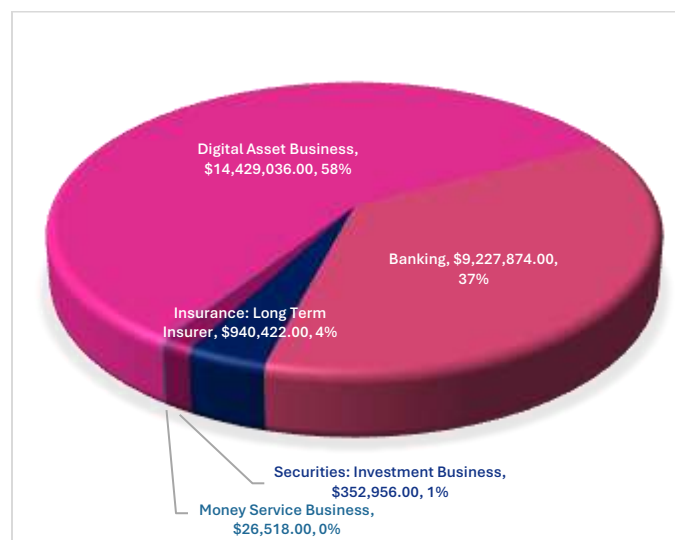
Reporting from several other sectors declined during the quarter. Asset Recovery / Insolvency / Liquidation submissions reduced from 11 to 4 SARs, MSBs declined from 21 to 8 reports following its uptick in Q1, and CSPs fell from 4 to 2 SARs. Overall, the reporting profile indicates a continued concentration of suspicious activity within the DAB, Banking, and LTI sectors, while the increase in banking and insurance reporting partially offset the reduction in digital asset and MSB activity during the quarter.

3.2 Reporting Indicators Observed among SARs/STRs

Analysis of reporting indicators associated with SARs/STRs during Q2 2026 identified a broad range of reporting indicators. General/Abnormal or Suspicious Behaviour (255), Crypto/Virtual Asset Activity (194), Money Laundering (192), and Fraud/Scams (137) remained the most prevalent categories. Other significant indicators included MSB-related activity (67), ID/CDD/KYC deficiencies (52), Cyber-related activity (37), and Third-Party involvement (32). Collectively, these trends indicate that suspicious activity continues to be dominated by fraud, money laundering, and digital asset-related risks, while also reflecting increasingly diverse typologies, use of the FIA's 2025 expanded tiered indicator list published on its website by entities and continued improved reporting quality across Bermuda's reporting sectors.

3.3 Monetary Value of STRs/SARs

Chart 3 – Value of STRs reported to the FIA in Q2 2026



Source – FIA (2026)

During Q2 2026, the total monetary value associated with SARs and STRs was BMD/USD 24,976,806.00, representing a 55.9% decrease from the BMD/USD 56,604,242.00 reported in Q1 2026. This reduction occurred as there was a relatively modest decline in reporting volumes (from 292 to 260 SARs/STRs), indicating fewer high-value suspicious transactions during the quarter. The DAB sector recorded the highest aggregate value of BMD/USD 14,429,036.00 across 133 reports, replacing the Banking sector as the largest contributor by value. The Banking sector reported the second highest monetary value at BMD/USD 9,227,874.00 across 64 reports, representing a substantial decrease from the exceptionally high-value banking activity observed in Q1 2026. LTIs recorded BMD/USD 940,422.00, more than doubling the value reported in the previous quarter.

Lower monetary values were reported by Securities: Investment Businesses, totalling BMD/USD 352,956.00, representing a notable increase from BMD/USD 15,539.00 in Q1 2026, while MSBs reported BMD/USD 26,518.00, a slight decrease from the previous quarter. Other reporting sectors submitted SARs and STRs without associated monetary values. Overall, the quarter reflects a return to reporting patterns more heavily influenced by the DAB sector, with lower aggregate suspicious transaction values than the previous quarter, which had been driven by exceptional high-value banking transactions.

4.0 Suspected Offences by Sector/ Risk Rating/ Priority

4.1 Suspected Offences Reported within SARs/STRs

Table 1 - No of SARs/STRs filed by Suspected Offences for Q2 2026

Suspected offence	SAR	STR
Abnormal activity	15	16
Bribery	1	
Cybercrime		11
Drug Trafficking / Narcotics	1	
Elder Financial Abuse	1	4
Foreign Market Manipulation	1	2
Fraud	13	42
Insider trading (Market Abuse)		5
Money Laundering		
Money Laundering – PEP Involved	1	
Money Laundering - Cash Exchange Related		16
Money Laundering - Crypto Related	1	86
Money Laundering - General	8	18
Sanctions Related	10	3
Sexual Exploitation		4
Tax Offences	1	
TOTAL	53	207

Source – FIA (2026)

During Q2 2026, fraud and ML-related activity continued to dominate SAR/STR reporting, although the distribution of suspected offences shifted moderately from Q1 2026. Crypto-related ML remained the most prevalent offence with 87 reports, increasing slightly from the previous quarter, while fraud declined significantly from 108 to 55 reports despite remaining a leading reporting category. A notable increase was observed in cash exchange-related ML, which rose from 1 to 16 reports, suggesting heightened detection of suspected cash-based laundering activity. The quarter also introduced a consolidated Money Laundering (General) category, accounting for 26 reports, while abnormal activity remained consistently reported with 31 reports. Other notable offence categories included sanctions-related activity (13 reports), cybercrime (11 reports), elder financial abuse (5 reports), sexual exploitation (4 reports), and foreign market manipulation (3 reports). Overall, the reporting profile reflects the continued prominence of fraud, crypto-enabled ML, and evolving laundering methodologies, together with sustained reporting of sanctions, cyber-enabled crime, and the financial exploitation of vulnerable individuals.

4.2 Suspected Offences Reported by Sector

The sectoral distribution of suspected offences during Q2 2026 remained broadly consistent with previous quarters, with DABs, the Banking sector, and LTIs continuing to account for the majority of reported activity. DABs remained

the principal reporting sector, driven primarily by crypto-related ML (86 reports), fraud (23 reports), and cybercrime (11 reports), reflecting the sector's continued exposure to virtual asset-enabled financial crime. The Banking sector reported the widest range of suspected offences, including fraud (29 reports), sanctions-related activity (14 reports), abnormal activity (10 reports), and general ML, together with elder financial abuse and smaller volumes involving tax offences, and foreign market manipulation. Meanwhile, LTIs continued to identify suspicious activity predominantly through customer relationships and policy monitoring, reporting abnormal activity (26 reports), general ML (20 reports), elder financial abuse (4 reports), and sanctions-related activity (4 reports). Other sectors, including MSBs, Securities: Investment Businesses, Trust Businesses, CSPs, Law Firms, and Asset Recovery/Insolvency practitioners, reported lower but diverse volumes of suspicious activity, reinforcing the broad range of financial crime risks identified across Bermuda's regulated sectors.

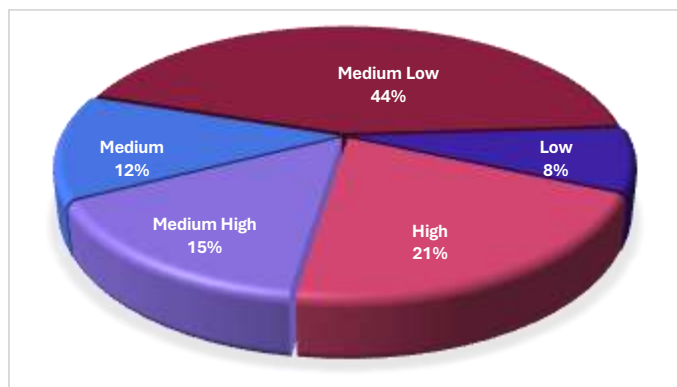
Table 2 Suspected Offences by Reporting Sectors via SARs/STRs

Suspected Offences	Asset	Banking	Corporate Service Provider	Digital Asset Business	Insurance: Insurance Manager	Insurance: Long Term Insurer	Insurance: Reinsurance	Law Firm/Lawyer	Money Service Business	Securities: Investment Business	Trust Business (Public Limited)	TOTAL
Abnormal Activity		4	1	2		14		2	3	1	4	31
Bribery						1						1
Cybercrime				11								11
Drug Trafficking / Narcotics							1					1
Elder Financial Abuse		4							1			5
Foreign Market Manipulation				1		1				1		3
Fraud		18	1	23		5			3	5		55
Insider trading (Market Abuse)				3						2		5
Money Laundering						1						1
Money Laundering – Involving PEPs		16										16
Money Laundering - Cash Exchange Related		1		86								87
Money Laundering - Crypto Related		20				2			1	1	2	26
Money Laundering (General)	4			3	1	4				1		13
Sanctions Related				4								4
Sexual Exploitation		1										1
Tax Offences		4	1	2		14		2	3	1	4	31
GRAND TOTAL	4	64	2	133	1	28	1	2	8	11	6	260

Source – FIA (2026)

4.3 SARs/STRs by Risk Rating / Priority

Chart 4 – Q2 2026 SAR/STR Risk Scoring



Source – FIA (2026)

Risk assessments conducted during Q2 2026 indicate a notable shift towards higher-risk reporting compared with the previous quarter. High-risk reports more than doubled from 26 to 54 (+108%), while Medium High-risk reports increased significantly from 13 to 39 (+200%). Conversely, reports assessed as medium risk declined from 57 to 33 (-42%), Medium Low risk reports decreased from 168 to 114 (-32%), and Low risk reports reduced from 27 to 20 (-26%).

Overall, although fewer SARs/STRs were received during Q2 2026, the increase in High and Medium High-risk reports indicates that a greater proportion of submissions warranted enhanced analytical attention and prioritisation. This shift suggested reporting entities increased focus on complexity and significant suspicious activity during the quarter, reinforcing the continued need for a risk-based approach to intelligence analysis and operational resource allocation.

5.0 Emerging Typologies

During Q2 2026, the following recurring patterns of activity which warrant continued analytical focus and typology development were identified:

5.1 Uptick in Cash Deposits and Rapid Currency Conversion

During Q2 2026, the FIA identified 21 SARs/STRs involving a recurring typology characterised by multiple cash deposits followed by the immediate exchange of BMD into USD or significant USD cash ATM withdrawals. Reported across several banking institutions between April and June 2026, the activity involved Bermudian nationals, dual Bermuda/USA citizens, and other regional nationals residing in Bermuda from primarily health care related and other

occupations. Common indicators included transactions inconsistent with customer profiles, unverified source of funds, repetitive cash exchanges, no evidence of overseas travel, unclear explanations for the currency requirements, third-party involvement, and transactions lacking any apparent economic rationale. Reported explanations included club-hand arrangements, remittances, taxi earnings, BINGO winnings, accumulated savings, and side-job income, while one subject was linked to the buying and resale of Rolex watches and another deposited cash emitting a strong cannabis odour. Transaction values averaged BMD5200 but ranged from BMD 4,200 to BMD 152,000 in total, indicating a pattern consistent with the potential placement and layering of illicit proceeds through cash-based money laundering and third-party currency exchange activity.

5.2 Romance scams proceed via DABs, MSBs & other means

The FIA identified a re-emerging typology in Q2 2026 involving the laundering of proceeds derived from romance scams through Digital Asset Businesses (DABs), as well as the use of Money Service Businesses (MSBs) and other financial institutions to facilitate this illicit activity. A total of nine SARs/STRs were linked to this activity, including five submitted by Bermuda-regulated DABs. The typology involved victims—predominantly elderly individuals, as well as in local cases Bermudian residents—being deceived into transferring funds to perpetrators posing as romantic partners through online dating platforms, social media, and other electronic communications.

Domestically, victims were induced to remit funds through MSBs, bank transfers, and online dating platforms, while internationally, DAB accounts were used to receive funds from victims via cryptocurrency exchanges such as Coinbase. The virtual assets, primarily USDT and BTC, were then rapidly transferred to external wallets or exchanges, after which the recipient wallets frequently became dormant. Additional reports involved international life insurance policyholders suspected of receiving or depositing proceeds linked to romance fraud. Reported transaction values ranged from approximately USD 1,200 to USD 244,000, with links to the United States, Australia, Germany, Nigeria, and Hong Kong. This typology demonstrates the continued exploitation of both traditional and digital financial channels to launder fraud proceeds, highlighting the vulnerability of elderly victims to sophisticated social engineering schemes and the

increasing convergence between romance fraud and crypto-enabled money laundering.

5.3 Suspected Abuse of Life Insurance Policies

During Q2 2026, the FIA continued to identify reports involving the suspected abuse of life insurance products for potential money laundering, sanctions evasion, and the concealment of illicit wealth. Several SARs/STRs highlighted attempts to establish or maintain high-value life insurance policies using funds of uncertain origin or wealth inconsistent with the customer's known financial profile. Common indicators included policy applications by individuals linked to adverse media, premium payments funded by sanctioned individuals (Specially Designated Nationals – SDNs), the use of unrelated third parties to fund policies, and transactions involving persons with adverse media exposure. Additional red flags included policyholders with no apparent nexus to the jurisdiction in which the policy was established, unexplained source of wealth, unusually high-value policies, and abrupt policy cancellations or early surrenders without a clear commercial rationale.

The activity also demonstrated potential links to international sanctions exposure and securities regulatory violations, with jurisdictions connected to the reported activity including India, China, Hong Kong, and Nigeria. Policy values ranged from approximately USD 150,000 to USD 50 million, indicating the potential misuse of life insurance products to integrate or transfer substantial criminal proceeds. The FIA intends to publish a strategic report related to this area in Q3 2026, as it reinforces the inherent ML/TF vulnerabilities associated with investment-linked insurance products and highlights the importance of enhanced due diligence, source of wealth verification, beneficial ownership transparency, and ongoing monitoring of high-risk policyholders and premium funding arrangements.

6.0 Strategic Reports

6.1 Phishing and Vishing Scams Targeting the Elderly (Bermuda)

This typology highlights a persistent phishing and vishing fraud threat targeting elderly and vulnerable persons in Bermuda, based on SARs/STRs submitted by banking institutions between January 2023 and June 2026. Fraudsters specifically targeted elderly Bermudians through the impersonation of trusted entities, used urgency and

social engineering to obtain banking information or remote access, and then executed unauthorised transfers, wire payments, or money mule activity through domestic and overseas accounts. Victims ranged from 65 to 93 years old, with reported losses from BMD/USD 1,500 to BMD/USD 725,412 and funds linked to jurisdictions including the United States, Thailand, Hong Kong, Peru, Mexico, and Romania. Key red flags included remote access software installations, unusual transaction activity, new device or IP logins, third-party instructions, and customer distress or confusion. The findings underscore the need for stronger monitoring, frontline intervention, public awareness, and coordinated action to protect vulnerable customers; in response, the FIA published a typology report in June 2026 for relevant sectors and issued a public alert via LinkedIn and its website.

6.2 Movement of High Value Goods

During Q2 2026, the FIA identified a developing typology involving the importation of high-value goods and unusual items into Bermuda, which could likely be used to move, store, or conceal value outside the formal financial system. Following an unusual uptick in reports related to high value imports, the FIA conducted a review of reports received between March 2025 and May 2026. The review identified matters involving the importation of luxury watches, precious metals, artwork, specialist equipment, and other unusual goods, with indicators including suspected fraudulent invoicing, possible undervaluation, third-party payment arrangements, repeated imports, unclear source of funds, and links to adverse foreign intelligence. One matter involving the importation of a second-hand luxury watch raised particular concern due to suspected false documentation and payment details connected to a related third party. The FIA also observed that informal online resale platforms, including Facebook Marketplace in Bermuda, may be used intermittently to advertise or dispose of high-value watches such as Rolexes, increasing the risk that imported goods may be converted into cash or transferred through private sales with limited transparency. The FIA assesses that such activity may indicate trade-based money laundering, movement of stolen goods, customs evasion, or fraud-related value transfer, and warrants continued scrutiny by customs, law enforcement, reporting entities, and other competent authorities. The FIA has spontaneously disclosed this information to the relevant authorities and will publish a typology / alert to the relevant sector in 2026.

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

During Q2 2026, the FIA received 65 consent-related reports, comprising 63 C-STRs and 2 C-SARs, representing an increase of 20% compared with 54 consent reports received during Q1 2026. The increase was driven entirely by higher C-STR submissions, which rose from 51 to 63, while C-SARs declined marginally from 3 to 2. As in previous quarters, the LTI sector remained the dominant contributor, submitting 55 reports (85%), including 54 C-STRs and 1 C-SAR. Additional consent requests were received from DABs (5), Securities: Investment Businesses (2), Law Firms (1), and the Banking sector (2).

The primary purposes for seeking consent included:

- policy/account termination or refund of cash value (31),
- policy surrender/refund of cash value (13),
- transfer of ownership/signatory (8),
- funds payout or transfer (7)
- asset transfer/liquidation/legal expenses coverage (2)
- policy/account freezes (1)
- continue existing business/policy subscription (1)
- 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 26,687,547.00, representing a decrease from BMD/USD 31,614,982.00 reported during Q1 2026.

Of the 65 consent requests received, 24 were escalated to intelligence cases, resulting in the issuance of non-consent letters and referral for detailed analytical review. These cases subsequently generated 20 spontaneous disclosures, comprising 7 disseminations to local LEAs, 9 to domestic competent authorities, and 4 to foreign FIUs. At the end of the reporting period, four cases remained under active analysis. Consent was granted or deemed implied for all remaining C-SARs and C-STRs.

8.0 International and Domestic Cooperation

The timely exchange of financial intelligence remains a core function of the FIA and is fundamental to the effective detection, analysis, and disruption of ML, TF, PF, and related predicate offences. During Q2 2026, the FIA continued to strengthen cooperation with domestic competent authorities, reporting entities, and foreign FIUs through the exchange of requests for information, the issuance of Section 16 Notices, and the dissemination and receipt of

domestic and international intelligence. These collaborative mechanisms supported ongoing operational enquiries, enhanced intelligence development, and reinforced Bermuda's commitment to effective national and international cooperation in accordance with international standards.

8.1 Outgoing Requests (Domestic) - Competent Authorities

Table 3 – Outgoing Reports (Domestic) – Competent Authorities

Competent Authority	Q2 2026	Q1 2026
Bermuda Monetary Authority	3	
Bermuda Police Service	1	3
Customs Dept	1	3
Govt - Office of the Tax Commissioner	10	3
Govt - Registrar of Companies	6	4
Govt – Land and Title Register	1	
Total	22	13

Source – FIA (2026)

During Q2 2026, the FIA issued 22 outgoing domestic requests (ORDs) to local competent authorities, representing a 69% increase compared with 13 requests in Q1 2026. Analysts directed requests toward the Office of the Tax Commissioner (10) and the Registrar of Companies (6), demonstrating the importance of taxation, corporate, and beneficial ownership information in developing financial intelligence. Additional requests were issued to the Bermuda Monetary Authority (3), Bermuda Police Service (1), Customs Department (1), and the Land Title Register (1). Overall, the distribution of requests demonstrates the FIA's continued reliance on a broad range of competent authorities to obtain information necessary to support intelligence development, asset tracing, and the investigation of ML, TF, PF, and related predicate offences.

8.2 Section 16 Requests (Domestic) – Reporting Entities

Table 4 – Outgoing Section 16 Requests – Reporting Entities (Local)

Sector	Q2 2026	Q1 2026
Bank	70	80
Corporate Service Provider		1
Credit Union	13	
Digital Asset Business		7
Insurance	4	1
Money Service Business	9	1
Trust Company		1
TOTAL	96	91

Source – FIA (2026)

During Q2 2026, the FIA issued 96 Section 16 requests to reporting entities, representing a modest increase from 91 requests in Q1 2026. The majority of requests continued to be directed to the Banking sector (70), reflecting the FIA's ongoing reliance on banking records to support financial intelligence analysis, transaction verification, and the corroboration of customer activity. Additional requests were issued to Credit Unions (13), MSBs (9), and Insurance entities (4). Compared with the previous quarter, requests to MSBs increased significantly from 1 to 9, while requests to Banks declined slightly from 80 to 70. No Section 16 requests were issued to DABs, Trust Companies, or CSPs during the quarter as operational needs did not require such. Overall, the distribution of requests reflects the FIA's continued use of its statutory powers to obtain information critical to intelligence development and demonstrates targeted engagement with reporting sectors based on operational and analytical requirements.

8.3 Outgoing Requests (International) – Foreign FIUs

Table 5 – Outgoing Requests (International) – Foreign FIUs

Jurisdiction	Q2 2026	Q1 2026
All FIUs		1
Bahamas	1	
British Virgin Islands	2	
Canada	1	
El Salvador	1	
France		1
Ghana	1	
Hong Kong	2	
Jamaica	3	
Jersey	1	
Taiwan	2	
United Kingdom	1	3
United States of America	4	5
Zimbabwe	1	1
Grand Total	19	11

Source: FIA (2026)

During Q2 2026, the FIA issued 19 ORIs to foreign FIUs, representing a 73% increase from 11 ORIs in Q1 2026. The United States remained the main recipient (4), followed by Jamaica (3), and the British Virgin Islands and Hong Kong (2 each). Single requests were issued to the Bahamas, Canada, El Salvador, Ghana, Jersey, Taiwan, the United Kingdom, and Zimbabwe. Compared with Q1, requests expanded to a broader range of jurisdictions, demonstrating the continued importance of international intelligence exchange in supporting cross-border financial crime analysis, beneficial

ownership enquiries, asset tracing, and complex ML investigations.

8.4 Incoming Requests (Domestic)

Table 6 – IRDs received by the FIA from Competent Authorities (Local)

Competent Authority	Q2 2026	Q1 2026
AML/ATF Board	1	
Bermuda Monetary Authority	1	9
Bermuda Police Service	10	14
Customs Dept	1	1
Registrar of Companies	3	1
Grand Total	16	25

Source – FIA (2026)

The FIA received 16 IRDs from domestic competent authorities, compared with 25 received in Q1 2026, representing a 36% decrease. The BPS remained the primary requesting agency, submitting 10 requests, followed by the Registrar of Companies (3), Bermuda Monetary Authority (1), Customs Department (1), and the AML/ATF Board (1), which submitted 1 request during the reporting period. Despite the overall reduction in incoming requests, the distribution continues to demonstrate the FIA's central role in supporting domestic LEAs, regulators, and competent authorities through the timely provision of financial intelligence and analytical assistance in support of ML, TF, PF, and related investigations.

8.5 Incoming Requests (International)

Table 7 – IRIs received by the FIA from Foreign FIUs/International Agencies

Countries	Q2 2026	Q1 2026
Egmont FIUs		
Angola		1
India		1
Kazakhstan		1
Liechtenstein		1
United Arab Emirates		1
United Kingdom		1
United States of America	2	
Regional/International		
Caribbean Financial Action Task Force		2
Financial Action Task Force		1
TOTAL	2	9

Source – FIA (2026)

Within the review period, the FIA received 2 IRIs from foreign counterparts, representing a reduction from 9 IRIs received in Q1 2026. Both Q2 requests originated from the USA,

whereas Q1 reflected a broader range of jurisdictions and international bodies, including the FATF and CFATF. The reduction may reflect normal quarterly fluctuations in international request activity, as well as the fact that several jurisdictions are currently focused on preparation for upcoming Mutual Evaluation exercises.

9.0 Intelligence Reports (Response / Spontaneous Disclosures)

9.1 Responses to Requests (Local / Foreign Response Disclosures)

Table 8 - Response disclosures sent to Local & Foreign agencies

Response Disclosures	Q2 2026	Q1 2026
Response to Competent Authorities (Local)	6 AML/ATF Board (1), BMA (3), RoC (2)	2 RoC (2)
Response to LEAs (Local)	21 BPS (19), Customs (2)	13 BPS (12), Customs (1)
Response to EGM Request	12 Hungary (1), Kazakhstan (2), Liechtenstein (3), UK (3), USA (3)	4 Hungary, Malta, UK
Total	39	19

Source – FIA (2026)

During Q2 2026, the FIA issued 39 response disclosures, more than doubling the 19 issued in Q1 2026. Of these, 27 were provided to domestic authorities, including BPS (19), BMA (3), RoC (2), Customs (2), and the AML/ATF Board (1), while 12 responses were issued to foreign FIUs through Egmont, including Liechtenstein (3), the UK (3), the USA (3), Kazakhstan (2), and Hungary (1). The increase reflects heightened operational activity and the FIA's continued role in supporting domestic investigations and cross-border financial intelligence cooperation.

Suspected offences associated with these disclosures were primarily linked to fraud, ML (general and crypto-related), and corruption/bribery. Additional matters involved drug trafficking, sanctions-related activity, tax offences, and other intelligence matters. Domestic disclosures largely supported investigations by the BPS and Customs into fraud and ML, while international responses related to fraud, sanctions, tax offences, corruption/bribery, and drug trafficking.

9.2 Outgoing Spontaneous Disclosures (Local Competent Authorities/ FFIUs)

Table 9 - Spontaneous Disclosures Local Competent Authorities & FFIUs

Spontaneous Disclosures	Q2 2026	Q1 2026
Spontaneous Disclosure to LLEAs	13 BPS (12), Customs (1)	17 BPS (15), Customs (2)
Spontaneous Disclosure to Competent Authority (Local)	7 AGC (3), BMA (1), FSIU (3)	4 AGC (1), BMA (1), FSIU (2)
Spontaneous Disclosure to EGM (FFIU)	22 Angola (1), BVI (1), Hong Kong (1), Indonesia (2), Kuwait (1), Mexico (2), Nigeria (2), Portugal (1), Taiwan (2), Thailand (3), Turkey (3), United States (2), Venezuela (1)	22 Angola, Argentina, Bahamas (2), Barbados, Guatemala, Hong Kong, India, Isle of Man, Malaysia, Mauritius, Portugal, Singapore, Switzerland (3), UK, Uruguay, USA (3), Venezuela

Source – FIA (2026)

During Q2 2026, the FIA issued 42 spontaneous disclosures, maintaining the same overall level of proactive intelligence sharing as Q1 2026. Of these, 20 disclosures were disseminated to domestic authorities, comprising 13 to LEAs (BPS – 12; Customs – 1) and 7 to competent authorities (AGC – 3; FSIU – 3; BMA – 1). Compared with Q1, disclosures to LEAs declined slightly from 17 to 13, while disclosures to competent authorities increased from 4 to 7, reflecting the results of increased engagement with regulatory and policy partners. Internationally, the FIA issued 22 spontaneous disclosures to foreign FIUs, consistent with the previous quarter, although the recipient jurisdictions shifted to reflect evolving operational priorities.

The principal suspected offences underpinning these disclosures included crypto-related ML, fraud, ML (general), sanctions-related activity, insider trading, market abuse, foreign market manipulation, elder financial abuse, illicit arms trafficking, corruption/bribery, and acquisitive crimes. The continued volume and diversity of spontaneous disclosures demonstrate the FIA's proactive approach to disseminating actionable financial intelligence and strengthening both domestic and international cooperation in combating financial crime.

9.3 Incoming Spontaneous Disclosures (UIRs)

Table 10 - UIRs received by the FIA from LLEAs and Overseas Agencies

Reporting Agency/Jurisdiction	Q2 2026	Q1 2026
Local Law Enforcement	14 Customs (13), RoC (1)	9 Customs (9)
Overseas Agency	2 Argentina (1), Bahamas (1)	3 St Kitts & Nevis, UAE, USA and Pakistan (non -Egmont FIIU)
Total	16	12

Source – FIA (2026)

During Q2 2026, the FIA received 16 UIRs, representing an increase from 12 UIRs in Q1 2026. Domestic submissions remained the primary source, with 13 UIRs received from the Customs Department, compared with 9 in Q1. Internationally, 2 UIRs were received from overseas agencies, specifically the Argentina FIU and Bahamas FIU, consistent with the 2 overseas agency submissions received in Q1. A further 1 UIR was received from the RoC.

Q2 UIRs primarily related to cash declarations (4), fraud (3), intelligence matters (3), travel movement (2), TF (1), and other matters, compared with Q1 where UIRs were mainly linked to travel movement (4), cash declarations (3), and single reports involving ML, TBML, sanctions-related activity, intelligence, and travel refusal.

10.0 Reporting Quality Overview

Submission Mechanism	Q2 2026
Total incoming reports reviewed for Q2	424
Rejections	59
Failed Integration	1
FINAL TOTAL PROCESSED within Q2	362

Source – FIA (2026)

During Q2 2026, the FIA's Quality and Data Assurance function reviewed 424 incoming reports and requests submitted through the goAML platform prior to analytical processing. Of these, 59 submissions were rejected during the quality assurance process due to deficiencies requiring correction or resubmission, while one report failed system integration. Consequently, of the reports successfully passing quality assurance, 362 were processed for intelligence analysis.

Of the 59 reports rejected during the quality assurance process in Q2 2026, the majority (37 reports) related to FIA test submissions, which were excluded from operational processing and did not represent deficiencies in reporting quality. Excluding these test reports, the most common reasons for rejection were duplicate submissions or transaction numbers (5) and XML data submission errors (5), followed by failure to provide clarification on consent requests or the related action (4). Other reasons included absence or limited supporting documentation (3), resubmissions required due to errors identified during review (3), incorrect suspicious transaction amounts (1), selection of an incorrect report type (1), and poor rationale for submission (1).

These figures demonstrate the FIA's continued emphasis on maintaining high data quality standards and ensuring that only complete, accurate, and actionable reports progress to the analytical stage, and reinforce the value of ongoing engagement between the FIA and reporting entities to improve reporting quality and reduce avoidable processing delays.

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Comments/ Feedback

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11.0 Glossary

ACRONYM	MEANING
AIF	Additional Information File
AGC	Attorney General's Chambers
BMA	Bermuda Monetary Authority
CFATF	Caribbean Financial Action Task Force
C-SAR/ C-STR	Consent related SAR /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

