

Q3



QUARTERLY STATISTICS REPORT

JULY - SEPTEMBER 2026



FIA Quarterly Report

Q3 2026

Financial Intelligence Agency (FIA) – Bermuda
October 12th, 2026

Statistical Disclaimer:

The report's statistics are based on SARs and STRs submitted to the FIA between July 1, 2026, and September 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.

DISCLOSURE-2743-26 (INTEL-0808-2026)

Financial Intelligence Agency Bermuda

QUARTERLY REPORT

July 1st – September 30th, 2026

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KEY STATISTICS

Processed Reports
(AIFs, SARs/STRs, C-SARs, C-STRs, IRDs, IRIs, UIRs)

328

Highest Reporting Sector

DABs

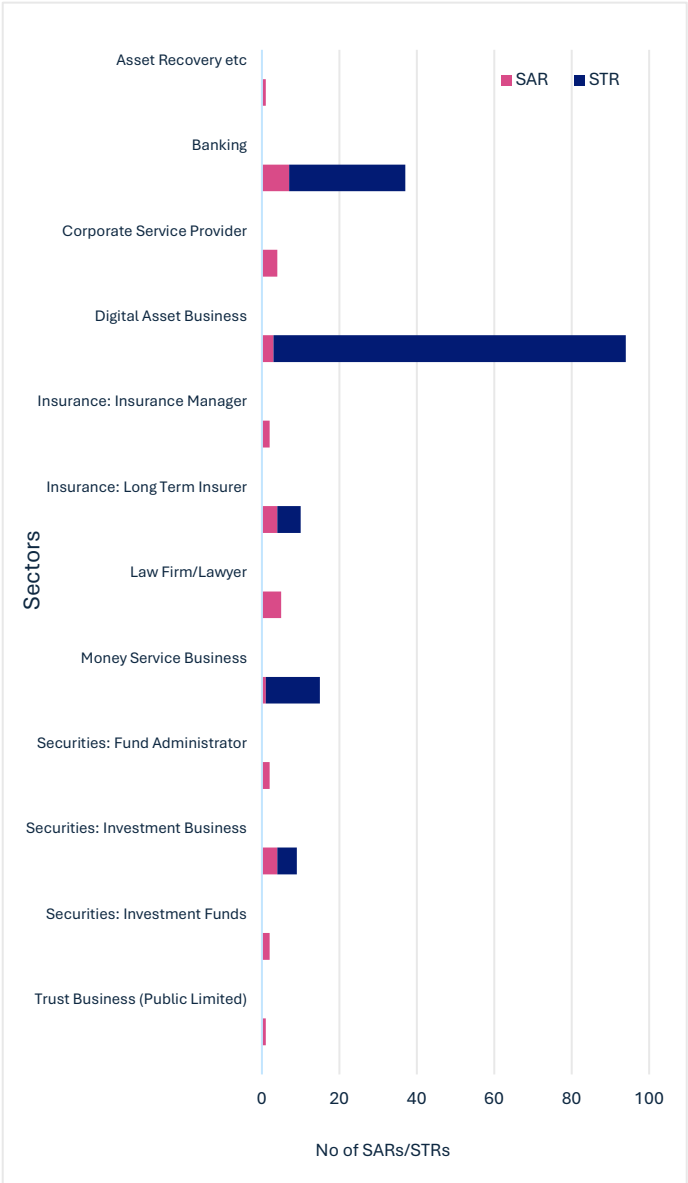
Monetary Value (SARs/STRs)
USD/BMD

\$459,230,496.00

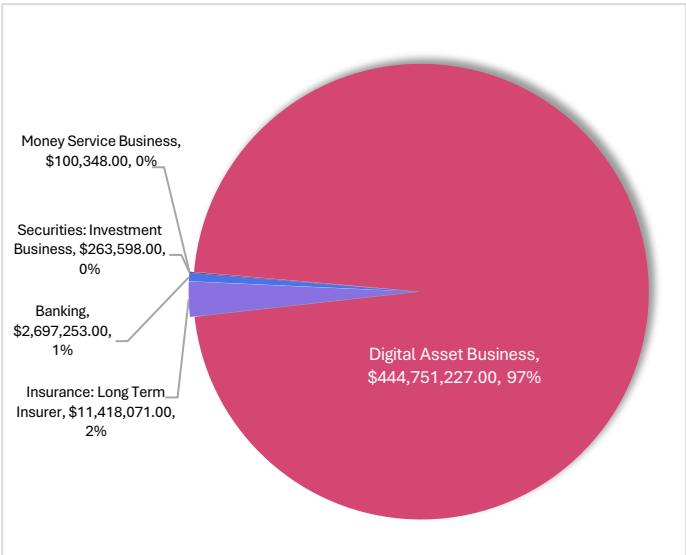
Q3 2026 Reporting (Q2Comparison)

• AIFs	6	▲	100%
• C-SARs	5	▲	150%
• C-STRs	59	▼	-6.3%
• CTRs	0	=	
• IRDs	60	▲	275%
• IRIs	10	▲	400%
• SARs	36	▼	-32.1%
• STRs	146	▼	-29.5%
• UIRs	6	▲	-62.5%
Total	328		-9%

Largest Reporting Sectors (SARs/STRs)



Highest Monetary Values



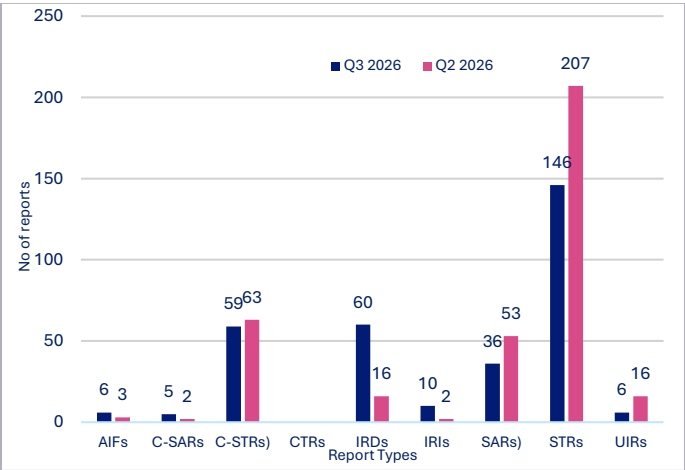
1.0 Introduction

This Quarterly Report summarises the Financial Intelligence Agency’s (FIA) key operational and financial intelligence outcomes for Q3 2026. While incoming reports and requests declined by 9% from Q2, reporting quality improved and High and Medium High-risk SARs/STRs increased. The value associated with SARs/STRs rose to BMD/USD 459.2 million, driven largely by high-value activity reported by DABs, with crypto-related money laundering and fraud remaining the principal suspected offences.

Q3 also saw increased demand for the FIA’s intelligence support, reflected in higher domestic and international incoming requests and greater dissemination of response and spontaneous disclosures. These outcomes, together with consent-related case escalations, freezing orders, emerging typology analysis, and fewer rejected submissions, demonstrate the FIA’s continued focus on producing actionable financial intelligence, strengthening cooperation under FATF Immediate Outcome 6, and supporting Bermuda’s preparations for its Fifth-Round Mutual Evaluation in 2027.

2.0 Incoming Reports & Requests

Chart 1 - Reports received by the FIA for Q3 2026 and Q2 2026



Source – FIA (2026)

During Q3 2026, the FIA processed 328 incoming reports and requests, representing a decrease of 34 submissions, or approximately 9%, compared with the 362 processed during Q2 2026. Although overall volumes declined, activity continued across the FIA’s principal reporting, consent and intelligence-sharing streams, reflecting ongoing

engagement by reporting entities and domestic and international partners.

STRs remained the predominant report type, with 146 submissions, accounting for approximately 45% of all incoming reports and requests. This represented a decrease of 61 reports, or 29%, from the 207 STRs received in Q2. SARs also declined, from 53 to 36, while C-STRs decreased modestly from 63 to 59. Conversely, C-SARs increased from 2 to 5, indicating continued use of the consent regime for matters requiring the FIA’s assessment before transactions or related activity could proceed.

Formal requests for intelligence support increased substantially during the quarter. Incoming Requests (Domestic) (IRDs) rose from 16 to 60, while Incoming Requests (International) (IRIs) increased from 2 to 10. Additional Information Files (AIFs) also doubled from 3 to 6. In contrast, Unsolicited Intelligence Reports (UIRs) declined from 16 to 6, and no Cash Transaction Reports (CTRs) were recorded in either quarter.

Overall, the Q3 results reflect a shift in the composition of incoming activity rather than a uniform decline across all report types. While STRs, SARs, C-STRs and UIRs decreased, the marked growth in domestic and international requests demonstrates increased demand for the FIA’s intelligence support and information-sharing capabilities. The increases in C-SARs and AIFs further indicate continued engagement with the FIA’s consent and supplementary information processes.

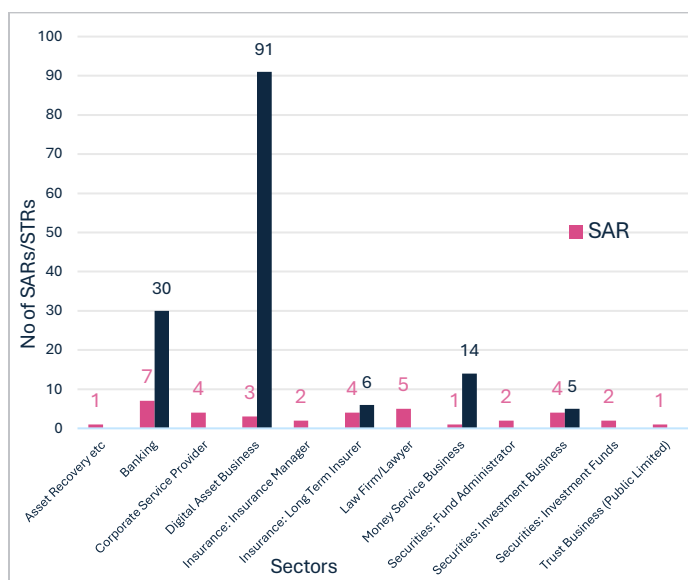
3.0 SAR/STR Reporting

3.1 SARs/STRs submitted by Agency Type

A total of 182 SARs/STRs were submitted in Q3 2026, representing a decrease of 78 reports (30%) from the 260 reports submitted in Q2. Digital Asset Businesses (DABs) remained the largest reporting sector, submitting 94 reports in Q3 compared with 133 in Q2, followed by Banking with 37 reports, down from 64. Submissions from Insurance: Long-Term Insurers (LTIs) also declined from 28 to 10, while Money Service Businesses (MSBs) recorded an increase from 8 to 15 reports. Smaller increases were observed among Law Firms/Lawyers (2 to 5), Corporate Service Providers (2 to 4), and Insurance Managers (1 to 2). Investment Funds and Fund Administrators each submitted two SARs in Q3 after recording no submissions in Q2. Overall, Q3 comprised 36

SARs and 146 STRs, compared with 53 SARs and 207 STRs in Q2, with STRs continuing to account for the majority of reports submitted.

Chart 2 - SARs/STRs submitted to the FIA by Agency Type in Q3 2026



Source – FIA (2026)

Overall, SAR/STR reporting remained concentrated within the DABs, Banking, MSB, and LTI sectors, which collectively submitted 156 of the 182 SARs/STRs received in Q3 2026 (approximately 86%). DABs and Banking continued to account for the largest share of reports, while the increase in submissions from MSBs partly offset declines across the other major reporting sectors.

3.2 Reporting Indicators Observed among SARs/STRs

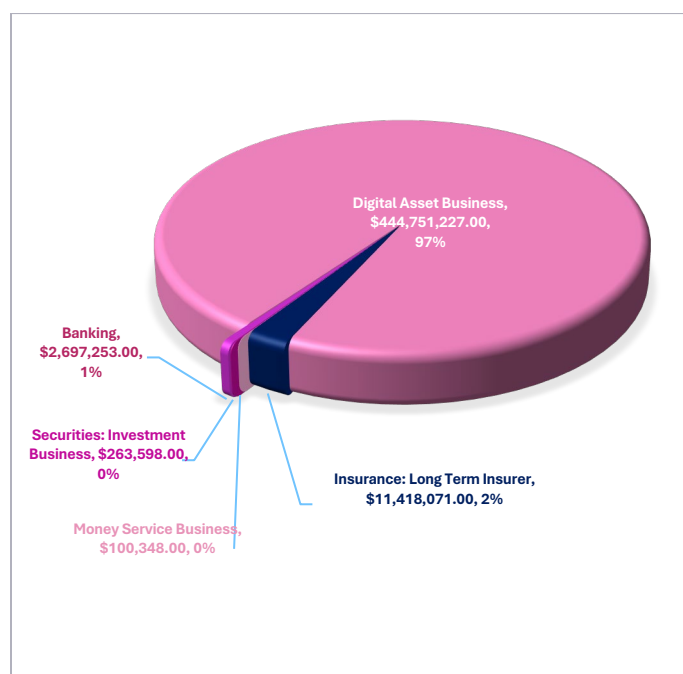
In Q3 2026, General/Abnormal or Suspicious Behaviour was the most frequently recorded reporting indicator main category, with 357 occurrences, followed by Money Laundering (155), Fraud/Scams (116), and Crypto-Related/Virtual Asset Activity (71). Other prominent categories included Third-Party Related activity (43), Money Service Business-Related activity (41), Identity/Customer Due Diligence/Know Your Customer matters (35), and Cyber-Related activity (27). Indicators relating to Theft/Embezzlement (21), Structuring/Smurfing/Layering (16), and Trading/Securities and Futures (15) were also identified. Less frequently recorded categories included Tax-Related activity and Corruption and Misconduct, with 12 occurrences each, and Sanctions-Related activity, with 11 occurrences. The remaining categories each recorded fewer than ten occurrences. These figures represent broad main categories of the FIA's 2025 expanded tiered reporting

indicator list that are generally broken down further into more specific reporting indicators.

Overall, the reporting indicators for Q3 2026 was dominated by General/Abnormal or Suspicious Behaviour, Money Laundering, Fraud/Scams, and Crypto-Related/Virtual Asset Activity. Together, these categories accounted for 699 of the 974 indicator occurrences recorded (approximately 72%). As a single SAR or STR may contain multiple indicators, the number of indicator occurrences exceeds the total number of reports received during the quarter and should not be interpreted as a count of individual SARs or STRs.

3.3 Monetary Value of STRs/SARs

Chart 3 – Value of STRs reported to the FIA in Q3 2026



Source – FIA (2026)

During Q3 2026, the total monetary value associated with SARs and STRs was BMD/USD 459,230,496, an increase of 1,738.7% from BMD/USD 24,976,806 in Q2. This increase was primarily driven by the DAB sector, which accounted for BMD/USD 444,751,225 across 94 reports, or approximately 96.9% of the quarterly total.

LTIs reported BMD/USD 11,418,072 (10 reports), while the Banking sector recorded BMD/USD 2,697,253 in suspicious transactions within 37 reports), a 70.8% decrease from Q2. Securities: Investment Business and MSBs reported lower values of BMD/USD 263,598 and BMD/USD 100,348, respectively. Other sectors submitted reports with no associated monetary values. Overall, the significant

quarterly increase was overwhelmingly attributable to high-value DAB 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 Q3 2026

Suspected offence	SAR	STR
Abnormal activity	8	10
Acquisitive Crimes (theft, etc)		2
Corruption	5	
Cybercrime		6
Declined Business	3	4
Drug Trafficking	1	
Elder Financial Abuse	2	2
Firearms Involvement/Related		1
Foreign Market Manipulation		1
Fraud	9	26
Insider trading (Market Abuse)		13
Money Laundering	5	74
Money Laundering – PEP Involved		1
Money Laundering - Cash Exchange Related		7
Money Laundering - Crypto Related	1	57
Money Laundering - General	4	9
Sanctions Related	2	5
Tax Offences	1	2
TOTAL	36	146

Source – FIA (2026)

During Q3 2026, money laundering-related activity was the most frequently reported suspected offence, accounting for 79 of the 182 SARs/STRs submitted. Crypto-related money laundering was the largest subcategory, with 58 reports, followed by general money laundering (13), cash exchange-related money laundering (7), and PEP-related money laundering (1). Fraud was the second-largest category, with 35 reports, followed by abnormal activity (18) and insider trading/market abuse (13).

Other reported offences included declined business and sanctions-related activity (7 reports each), cybercrime (6), corruption (5), elder financial abuse (4), tax offences (3), and acquisitive crimes (2). Drug trafficking, firearms-related activity, and foreign market manipulation each accounted for one report.

Overall, the reporting remained heavily concentrated in money laundering—particularly crypto-related activity—and fraud, while also reflecting a range of market abuse, sanctions, cybercrime, and financial exploitation concerns.

4.2 Suspected Offences Reported by Sector

Table 2 Suspected Offences by Reporting Sectors via SARs/STRs

Suspected Offences	A	Ba	C	Di	I	Ir	L	Mc	S	ξ	TOTAL
Abnormal Activity		2		2		3	2	5	1	2	18
Acquisitive Crimes		1		1							2
Corruption	1		3			1					5
Cybercrime		1		5							6
Declined Business						2		4			7
Drug Trafficking											1
Elder Financial Abuse		3								1	4
Firearms Related				1							1
Foreign Market Manipulation				1							1
Fraud		16		12	1	1	1	2		2	35
Insider trading (Market Abuse)				9						4	13
Money Laundering											
Money Laundering – Involving PEPs				1							1
Money Laundering – Cash Exchange Related		7									7
Money Laundering – Crypto Related		1		57							58
Money Laundering –General		5				1	2	4	1		13
Sanctions Related				5	1	1					7
Tax Offences		1	1			1					3
GRAND TOTAL	1	37	4	94	2	10	5	15	2	9	182

Source – FIA (2026)

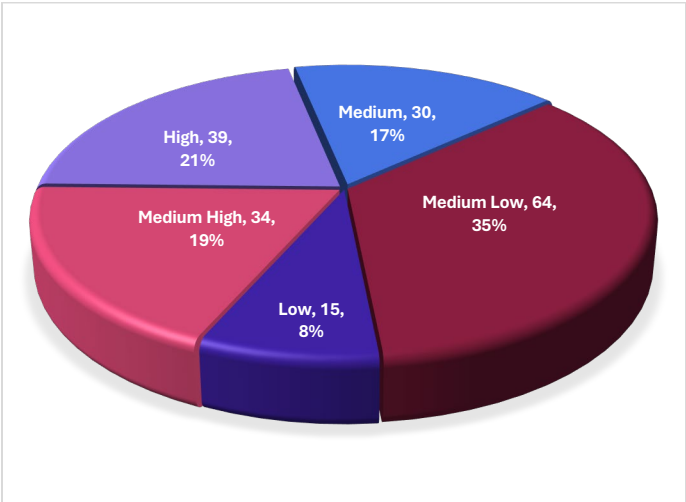
Suspected offence reporting in Q3 remained concentrated among DABs and the Banking sector, although both sectors submitted fewer SARs/STRs than in Q2. DABs filed 94 reports, mainly involving crypto-related money laundering (57), fraud (12), insider trading/market abuse (9), cybercrime (5), and sanctions-related activity (5). Banking submitted 37 reports across the widest range of offences, led by fraud (16), cash exchange-related money laundering (7), general money laundering (5), and elder financial abuse (3).

Reporting by MSBs increased from 8 submissions in Q2 to 15 in Q3, primarily involving abnormal activity (5), declined business (4), general money laundering (4), and fraud (2). LTIs submitted 10 reports, mainly concerning abnormal activity and declined business. Lower but varied volumes

were reported by the Securities and Legal sectors, CSPs, Insurance Managers, and Asset Recovery/Insolvency and Liquidation related entities. Overall, crypto-related money laundering remained concentrated among DABs, Banking reported the broadest offence profile, and MSBs increased their contribution to quarterly reporting.

4.3 SARs/STRs by Risk Rating / Priority

Chart 1 – Q3 2026 SAR/STR Risk Scoring



Source – FIA (2026)

Risk assessments for Q3 2026 indicate a marked shift towards higher-risk reporting compared with Q2. High-risk reports increased from 26 to 39, a rise of 50%, while Medium High-risk reports increased from 13 to 34, representing an increase of approximately 162%. Conversely, Medium-risk reports declined from 57 to 30 (47%), Medium Low-risk reports fell from 168 to 64 (62%), and Low-risk reports decreased from 27 to 15 (44%).

Overall, despite the lower volume of SARs/STRs in Q3, the combined number of High and Medium High-risk reports increased from 39 to 73, indicating a greater concentration of reports assessed as presenting elevated financial crime risk. This shift suggests that, although reporting volumes declined, a larger proportion of the reports received involved activity warranting enhanced scrutiny.

This shift also reflected improvements in reporting quality, as entities become more effective at identifying and assessing genuine money laundering, terrorist financing, and related indicators. Continued direct feedback and enhanced engagement with the FIA appear to be supporting more informed risk assessments and better-targeted submissions.

5.0 Emerging Typologies

During Q3 2026, the following recurring patterns of activity which warrant continued analytical focus and typology development were identified:

5.1 Market manipulation and wash trading proceeds through DAB trading venues

The FIA continued to identify a market-abuse typology in Q3 2026 involving suspected market manipulation and wash trading conducted through the futures and spot trading venues of Bermuda-regulated Digital Asset Businesses (DABs). Four SARs filed by 1 DAB highlighted this activity, which included a suspected pump-and-dump scheme involving a perpetual futures contract; extensive self-matched trading across futures and spot markets; and the use of multiple accounts to generate artificial volume during promotional trading competitions.

Common indicators included bulk account onboarding, fabricated or linked customer identities, common jurisdictions, narrowly clustered trading periods, aligned funding and withdrawal patterns, concentrated activity in low-liquidity products, and repeated trading between accounts under apparent common control.

In the suspected pump-and-dump case, 19 related accounts distributed leveraged long exposure to circumvent per-account position limits before selected accounts exited profitably and other accounts were liquidated, triggering an auto-deleveraging event that transferred losses to short-side market participants. The group realised approximately USD 151,248 in gains. In the wash-trading cases, related accounts generated approximately USD 15.12 million in self-matched notional across three perpetual futures contracts, USD 3.09 million on a spot-traded asset, and approximately USD 58.7 million across a basket of low-liquidity equity-tracking perpetual contracts.

The activity was closely aligned with volume-based reward periods and, in several instances, accounted for a substantial proportion of total market volume. This typology demonstrates how coordinated actors may exploit multiple account structures, leverage, liquidation mechanisms, low-liquidity products, and promotional incentives on DAB trading venues to manipulate prices or volumes, extract financial benefits, and transfer losses to other market participants.

5.2 Use of MSB for Third-Party Remittances

During Q3 2026, the FIA identified an emerging typology involving the use of the MSB to conduct third-party remittances, including transactions potentially structured across multiple senders. Reported activity involved customers remitting funds to common overseas beneficiaries, presenting limited or inconsistent knowledge of recipients, providing conflicting explanations for payment purposes, and appearing to act under the direction of another person. Transfers ranged from approximately USD 1,250 to USD 2,500 and involved beneficiaries or destinations in the Dominican Republic, the United States, the United Kingdom, Georgia, and Canada.

Key indicators included multiple customers using identical beneficiary details or the same written instructions, closely timed transfers, exact or reduced transaction amounts, prolonged account inactivity, and unexplained urgency. Other indicators included frequent mobile-phone contact during transactions, and stated purposes involving family support, travel, vehicles, funerals, or crypto-assets that could not be substantiated. In certain cases, customers appeared confused or potentially vulnerable to scams; in others, the activity suggested the use of money mules or multiple senders to avoid additional customer-information requirements. Several transactions were cancelled or blocked, and the customers were placed under enhanced monitoring. The typology highlights that the MSB sector may be exploited to obscure true originators, beneficiaries, and purpose of cross-border remittances through third-party direction and structured remittances.

5.3 Suspected Abuse of Life Insurance Policies

During Q3 2026, the FIA continued to identify reports involving the suspected abuse of life insurance products for potential money laundering, tax evasion, and fraud.

Three SARs were submitted by two Bermuda long-term insurers concerning applicants or policyholders associated with unresolved allegations of fraud, forgery, tax evasion, fraudulent asset transfers, or unexplained third-party funding. The activity included declined applications for life

coverage of USD 10 million and USD 20 million, as well as two active whole-life policies with combined premiums paid of approximately USD 135,000 and combined sums insured of approximately USD 450,000.

Key indicators included applicants being related to or associated with persons accused of significant financial misconduct; suspected transfers of assets to relatives following loan defaults; adverse information concerning companies owned or controlled by applicants; rapid and material increases in declared assets; and uncertainty as to whether legitimate wealth had been intermingled with proceeds of crime. In one case, premium funding originated mainly from several companies and an unrelated individual, while explanations that the funds represented loans from friends were unsupported or unconvincing.

The reports demonstrate how high-value life insurance policies could be used to legitimize questionable wealth, transfer value into regulated products, or distance assets from alleged financial crime through related persons and opaque funding arrangements. The cross-border features, including links to Bermuda, the British Virgin Islands, Nigeria, China, Canada, and Hong Kong, heightened source-of-wealth and source-of-funds risks.

The typology highlights how crucial it is that insurers scrutinize adverse information concerning applicants, beneficial owners, relatives, and associated entities; verify substantial changes in wealth; identify unexplained third-party premium payments; and assess whether policy values, funding patterns, or ownership arrangements are consistent with the customer's established financial profile.

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

In Q3 2026, the FIA received 64 consent-related reports, consisting of 59 C-STRs and 5 C-SARs. This was marginally lower than the 65 reports received in Q2 2026, representing a decrease of 1.54%. The reduction was attributable to C-STR reporting, while C-SAR submissions increased from 2 to 5. LTIs continued to account for the largest share of consent reporting, submitting 52 C-STRs, or 81% of the quarterly total. The remaining reports were submitted by DABs (1), Securities: Investment Businesses (2), Securities: Investment Funds (1), Law Firms/Lawyers (3), Insolvency practitioners (3), Trust Businesses (1), and Banking (1).

The main reasons for which consent was requested were:

- policy/account termination or refund of cash value (30),
- transfer of ownership/signatory (1),
- funds payout or transfer (40)
- asset transfer/liquidation/legal expenses coverage (3)
- continue existing business/policy subscription (1).

Consent-related reports had a combined monetary value of BMD/USD 37,412,568, increasing from BMD/USD 26,687,547 in Q2 2026.

Three of the 64 consent requests were converted into intelligence cases and subjected to further analytical review, with non-consent letters issued in each instance. These cases generated 13 spontaneous disclosures, comprising 6 disseminations to local LEAs, 6 to domestic competent authorities, and 1 to a foreign FIU. No case remained under active analysis at the close of the reporting period.

Additionally, one of the 13 spontaneous disclosures led to a freezing order under section 36H of POCA. Consent was granted, or deemed to have been implied, for all other C-SARs and C-STRs.

6.1 Freezing Orders

During this reporting period, two freeze orders were issued in connection with an ongoing BPS - Financial Crime Unit investigation into dishonesty offences. The matter originated from SAR intelligence that was previously escalated to a case and disclosed to the BPS.

The order prevents the potential dissipation of assets suspected to be proceeds of crime and directs that no funds are to be withdrawn, transferred, remitted, paid or otherwise made available to the specified person during the relevant period. If a conviction is secured, a further order may be sought to confiscate any assets the Court determines to be proceeds of crime.

7.0 International and Domestic Cooperation

The FIA's mandate and directly supports FATF Immediate Outcome 6, which assesses whether competent authorities appropriately use financial intelligence and other relevant information in investigations concerning ML, TF, PF, and associated predicate offences. During Q3 2026, the FIA facilitated this use through domestic and international requests for information, Section 16 Notices, response and spontaneous disclosures, and intelligence received from competent authorities, reporting entities, and foreign FIUs. Collectively, these exchanges enabled the corroboration of

information, tracing of transactions and assets, identification of beneficial ownership, development of intelligence, and support of supervisory and investigative activity. The quarter's activity therefore reflects not only the volume of cooperation undertaken, but also the FIA's continued efforts to ensure that relevant, timely, and actionable financial intelligence is effectively used by domestic and international partners.

7.1 Outgoing Requests (Domestic) - Competent Authorities

Table 3 – Outgoing Reports (Domestic) – Competent Authorities

Competent Authority	Q3 2026	Q2 2026	Q1 2026
Bermuda Monetary Authority	2	3	
Bermuda Police Service*		1	3
Customs Dept	2	1	3
Govt - Office of the Tax Commissioner	9	10	3
Govt - Registrar of Companies*	4	6	4
Govt – Land and Title Register	2	1	
Govt - Transport Control Department *			
Total	19	22	13

Source – FIA (2026)

**It is also critical to note that the FIA has direct access to the BPS, Registrar of Companies & TCD databases, and as such these counts are not included here.*

In Q3 2026, the FIA issued 19 outgoing domestic requests to competent authorities, representing a 13.6% decrease from the 22 requests issued in Q2 2026. The Office of the Tax Commissioner (OTC) received the highest number of requests, although volumes declined from 10 in Q2 to 9 in Q3. Requests to the Registrar of Companies (RoC) decreased from 6 to 4, while those issued to the Bermuda Monetary Authority (BMA) fell from 3 to 2. Conversely, requests to the Customs Department and the Land Title and Registration Department each increased from 1 to 2. No requests were recorded for the Bermuda Police Service (BPS) or the Transport Control Department during Q3.

Overall, these requests supported the collection of taxation, corporate, beneficial ownership, customs, regulatory, and property information for intelligence development, asset tracing, and investigations concerning ML, TF, PF, and related predicate offences. The reduction in formal domestic requests may also reflect analysts' increased use of direct access to relevant domestic registries and databases to corroborate and verify information during the analytical process, enabling more efficient intelligence development

without the need to submit a formal request in every instance.

7.2 Section 16 Requests (Domestic) – Reporting Entities

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

Sector	Q3 2026	Q2 2026	Q1 2026
Bank	58	57	56
Corporate Service Provider	1		1
Credit Union	2	7	4
Digital Asset Business	2		7
Insurance	3	3	1
Money Service Business	3	7	8
Trust Company	1	3	9
TOTAL	70	77	86*

Source – FIA (2026)

During Q3 2026, the FIA issued 70 Section 16 requests to local reporting entities, representing a decrease of 7 requests, or 9.1%, from the 77 requests issued in Q2. Banking remained the principal recipient, with requests increasing marginally from 57 to 58. Requests to Credit Unions declined from 7 to 2, while those issued to MSBs decreased from 7 to 3 and requests to Trust Companies fell from 3 to 1. Requests to Insurance entities remained unchanged at 3. In contrast, the FIA issued 2 requests to DABs and 1 request to a CSP in Q3, compared with none in Q2.

Overall, the quarter-on-quarter reduction was largely attributable to fewer requests issued to Credit Unions, MSBs, and Trust Companies. The continued concentration of requests within Banking reflects the central role of banking information in tracing transactions, verifying customer and account details, corroborating reported activity, and supporting financial intelligence analysis.

Note: The Q1 2026 figures were adjusted following a recount of Section 16 requests issued earlier in the year. This revision does not affect the Q3-to-Q2 comparison presented above.

7.3 Outgoing Requests – International (ORI) – Foreign FIUs

Table 5 – Outgoing Requests – International (ORI)– Foreign FIUs

Jurisdiction	Q3 2026	Q2 2026	Q1 2026
All FIUs			1
Anguilla	1		
Bahamas		1	
British Virgin Islands	1	2	
Canada	2	1	
El Salvador		1	

Jurisdiction	Q3 2026	Q2 2026	Q1 2026
France			1
Georgia	1		
Ghana		1	
Guyana	2		
Hong Kong	1	2	
India	1		
Jamaica	1	3	
Japan	1		
Jersey		1	
Philippines	1		
Singapore	1		
Taiwan		2	
Thailand	1		
United Kingdom		1	3
United States of America	2	4	5
Zimbabwe		1	1
Grand Total	16	19	11

Source: FIA (2026)

During Q3 2026, the FIA issued 16 ORIs to foreign FIUs, representing a decrease of 3 requests, or 15.8%, from the 19 ORIs issued in Q2. The United States remained a key recipient, although requests declined from 4 to 2, while requests to the British Virgin Islands decreased from 2 to 1. Conversely, requests to Canada increased from 1 to 2, and 2 requests were also issued to Guyana. Single requests were sent to Anguilla, Georgia, India, Japan, the Philippines, Singapore, and Thailand—jurisdictions that received no requests in Q2. No ORIs were issued in Q3 to the Bahamas, El Salvador, Ghana, Hong Kong, Jamaica, Jersey, Taiwan, the United Kingdom, or Zimbabwe, despite requests having been directed to these jurisdictions in the previous quarter.

Although the volume of ORIs declined, their geographic distribution continued to demonstrate the cross-border nature of the FIA's analytical work and the importance of international intelligence exchange. During Q3, however, the SAR/STRs and requests received required a greater domestic focus; accordingly, analysts issued international requests selectively, where foreign information was necessary to support financial crime analysis, beneficial ownership enquiries, asset tracing, and complex ML investigations.

7.4 Incoming Requests – Domestic (IRDs)

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

Competent Authority	Q3 2026	Q2 2026	Q1 2026
Bermuda Gaming Commission	4		
Bermuda Monetary Authority	8	1	9
Bermuda Police Service	35	10	14
Customs Dept	2	1	1
Registrar of Companies	1	3	1

Competent Authority	Q3 2026	Q2 2026	Q1 2026
The Barristers & Accountants AML/ATF Board	10	1	
Grand Total	60	16	25

Source – FIA (2026)

The FIA received 60 IRDs from local competent authorities, an increase of 44 requests, or 275%, compared with 16 in Q2. The BPS remained the principal requesting authority, with IRDs rising from 10 to 35, as the BPS increased submission initiated from the IACCC (International Anti-Corruption Coordination Centre) alongside their usual investigative cases. IACCC requests sought to determine whether the FIA housed any related financial intelligence to international cases involving grand corruption, bribery, embezzlement, and illicit finance.

Requests from The Barristers & Accountants AML/ATF Board increased from 1 to 10, while those from the Bermuda Monetary Authority rose from 1 to 8. The Bermuda Gaming Commission submitted 4 requests in relation to statistics for a risk assessment exercise, having submitted none in Q2, and requests from the Customs Department increased from 1 to 2. Conversely, requests from the Registrar of Companies declined from 3 to 1.

The suspected offences underlying Q3 IRDs were led by corruption (13) and drug trafficking/narcotics (10), followed by general money laundering (4). Other requests concerned acquisitive crime, cash seizure, fraud, illegal wildlife crime, firearms-related activity, a freezing order, vetting, and serious violence for profit. Requests classified as “Other” primarily related to statistics on supervised entities, risk-assessment support, and company strike-off verification.

Overall, the substantial increase in IRDs reflects the impact of the FIA’s ongoing engagement, supported by the National Anti-Money Laundering Committee, to strengthen domestic competent authorities’ use of financial intelligence and analytical support. The increased demand from law-enforcement agencies, regulators, and other competent authorities enhances the investigation of ML, TF, PF, and related predicate offences and supports Bermuda’s effectiveness under FATF Immediate Outcome 6.

7.5 Incoming Requests – International (IRIs)

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

Countries	Q3 2026	Q2 2026	Q1 2026
Egmont FIUs			
Angola			1
India	1		1
Japan	1		
Kazakhstan			1
Liechtenstein			1
Malta	1		
Montenegro	1		
Tunisia	1		
United Arab Emirates			1
United Kingdom			1
United States of America	2	2	
Regional/International			
Caribbean Financial Action Task Force	2		2
Egmont Group	1		
Financial Action Task Force			1
TOTAL	10	2	9

Source – FIA (2026)

During the review period, the FIA received 10 IRIs from foreign FIUs and international bodies, an increase of 8 requests, or 400%, from the 2 IRIs received in Q2. The United States was the only jurisdiction represented in both quarters, submitting 2 requests in each period. In Q3, the FIA also received 1 request each from the FIUs of India, Japan, Malta, Montenegro, and Tunisia, demonstrating a broader geographic scope of international engagement. In addition, 2 requests were received from the Caribbean Financial Action Task Force (CFATF) and 1 from the Egmont Group.

The Q3 IRIs primarily related to fraud (3), tax offences (2), and foreign fraud (1). The remaining 4 requests, classified as “Other,” concerned international cooperation feedback and statistical reporting requirements, including updates for the Egmont Biennial Census and the CFATF Heads of FIUs six-month report.

Overall, the notable increase in both the volume and diversity of IRIs reflects the FIA’s active role in international and regional cooperation. It also underscores the importance of timely intelligence exchange and information-sharing mechanisms in supporting cross-border financial crime analysis and matters involving ML, TF, PF, and related predicate offences.

8.0 Intelligence Reports (Response / Spontaneous Disclosures)

8.1 Responses to Requests (Local / Foreign)

Table 8 - Response disclosures sent to Local & Foreign agencies

Response Disclosures	Q3 2026	Q2 2026
Response to Competent Authorities (Local)	20 AML/ATF Board (12), BGC (2), BMA (6)	6 AML/ATF Board (1), BMA (3), RoC (2)
Response to Competent Authorities (Foreign)	5 (CFATF)	
Response to LEAs (Local)	33 BPS (31), Customs (2)	21 BPS (19), Customs (2)
Response to EGM Request	3 India (2), USA (1)	12 Hungary (1), Kazakhstan (2) Liechtenstein (3), UK (3), USA (3)
Total	61	39

Source – FIA (2026)

During Q3 2026, the FIA issued 61 response disclosures, reflecting an increase of fifty-six percent more than the 39 issued in Q2 2026. Of these, 53 were provided to domestic authorities, including BPS (31), Customs (2), AML/ATF Board (12), BGC (2), and BMA (6). Internationally, the FIA issued 3 response disclosures to foreign FIUs—two to India and one to the United States—and a further 5 disclosures to CFATF. This increase reflects heightened operational activity and reinforces the FIA's role in supporting domestic supervision and investigations, while facilitating cross-border cooperation and the timely exchange of financial intelligence.

The suspected offences associated with these disclosures primarily involved fraud, ML—including general and cash exchange-related activity—and corruption or bribery. Other matters concerned drug trafficking, elder financial abuse, sanctions-related activity, tax offences, and broader intelligence enquiries. Domestic disclosures supported supervisory activities, including statistical requests relating to onsite reviews, as well as BPS and Customs investigations into fraud, corruption, bribery, and ML. International disclosures principally addressed ML and fraud matters, together with requests for information and feedback connected to FATF and CFATF country-assessment processes.

8.2 Outgoing Spontaneous Disclosures (Local Competent Authorities/ Foreign FIUs (FFIUs))

Table 9- Spontaneous Disclosures Local Competent Authorities & FFIUs

Spontaneous Disclosures	Q3 2026	Q2 2026
Spontaneous Disclosure to LLEAs	19 BPS (18), Customs (1)	13 BPS (12), Customs (1)
Spontaneous Disclosure to Competent Authority (Local)	10 AGC (4), AML/ATF Board (1), BMA (4), FSIU (1)	7 AGC (3), BMA (1), FSIU (3)
Spontaneous Disclosure to EGM (FFIU)	22 Argentina (1), Cameroon (1), Cote D'Ivoire (1), Dubai (1), Germany (1), India (1) Indonesia (2), Jamaica (1), Kuwait (1), Malta (1), Mexico (1), Namibia (1), Nigeria (1), Switzerland (1), Thailand (1), Tunisia (1), UAE (1), Ukraine (1), United Kingdom (1), United States (2)	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)
Total	51	42

Source – FIA (2026)

During Q3 2026, the FIA issued 51 spontaneous disclosures, reflecting a twenty-one percent increase in the overall level of proactive intelligence sharing as Q2 2026. Of these, 29 disclosures were disseminated to domestic authorities, comprising 19 to LEAs (BPS – 18; Customs – 1) and 10 to competent authorities (AGC – 4; FSIU – 1; BMA – 4; AML/ATF – 1). Compared with Q2, disclosures to LEAs increased by forty-six percent from 13 to 19, while disclosures to competent authorities increased slightly from 7 to 10, reflecting enhanced 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 ML (general and crypto-related), fraud, tax offences, romance scam, illicit arms trafficking, corruption/bribery.

The majority of the FIA's spontaneous disclosures were disseminated to foreign counterparts, reflecting its proactive approach to sharing actionable financial intelligence internationally. This distribution highlights the cross-border nature of reports received by the FIA, as a significant proportion of the suspicious activity and transactions reported by Bermuda-regulated entities involve foreign

proceeds, overseas activity, or parties and assets connected to other jurisdictions.

8.3 Incoming Spontaneous Disclosures (UIRs)

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

Reporting Agency/Jurisdiction	Q3 2026	Q2 2026
LLEAs/CAs	6 BPS (1), BMA (2), Customs (3)	14 Customs (13), RoC (1)
Overseas Agency	0	2 Argentina (1) Bahamas (1)
Total	6	16

Source – FIA (2026)

During Q3 2026, the FIA received 6 UIRs, representing a decrease from 16 UIRs in Q2 2026. Domestic submissions remained the primary source, with 3 UIRs received from the Customs Department, compared with 13 in Q2. A further 3 UIRs were received from BPS (1) and BMA (2). Internationally, no UIRs were received from overseas agencies, a slight decrease down from the 2 overseas agency submissions received in Q2.

Q3 UIRs primarily related to cash declarations (2), fraud (2), tax offences (1), and other matters (1), compared with Q2 where UIRs were mainly linked to cash declarations (4), fraud (3), intelligence matters (3), travel movement (2), TF (1), and other matters (3).

The FIA notes that the decline in UIRs during Q3 was largely attributable to reduced submissions from the Customs Department, which experienced resource constraints during the quarter, together with fewer spontaneous reports from foreign FIUs. Notwithstanding the lower volume, the information received remained relevant and continued to support the FIA’s analytical and intelligence functions across a range of financial crime, regulatory, and border-related matters.

9.0 Reporting Quality Overview

Table 11 – FIA Reporting Quality Overview

Submission Mechanism	Q3 2026	Q2 2026
Total incoming reports reviewed for Q3	358	424
Rejections	18	59
Failed Integration	0	1
FINAL TOTAL PROCESSED	340	362

Source – FIA (2026)

During Q3 2026, the FIA’s Quality and Data Assurance function reviewed 358 incoming reports and requests submitted through the goAML platform prior to analytical processing. Of these, 18 submissions were rejected due to deficiencies requiring correction or resubmissions, while one report failed system integration as compared to Q2 2026, where 59 reports were rejected during the quality assurance process. Consequently, of the reports successfully passing quality assurance, 340 were processed for intelligence analysis.

Of the 18 reports rejected during the quality assurance process in Q3 2026, the most common reasons f were resubmissions required due to errors identified during the review process (8), followed by duplicate submissions or duplicate transaction numbers (4) and poor rationale for submission (3). Additional rejection reasons included failure to provide clarification on consent requests or the related action (2) and selection of an incorrect report type (1). No rejections were recorded for XML data submission errors, absence or limited supporting documentation, or incorrect suspicious transaction amounts during the period.

These figures demonstrate improved results from 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.

- END-

Comments/ Feedback

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10.0 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

