

# STATISTICS REPORT | 24

A breakdown of  
Suspicious Activity Reports

# Q1



Gibraltar Financial Intelligence Unit

HM Government of Gibraltar

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# Introduction

This report presents the recorded data of Suspicious Activity Reports (SARs) received by the Gibraltar Financial Intelligence Unit (GFIU) for the first quarter of 2024. Reporting of suspicious activity is a cornerstone of the international Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) framework. As the central agency for the receipt of disclosures filed by reporting entities, the GFIU not only receives information as required by Gibraltar’s legislative framework, but also as required by the Financial Action Task Force (FATF) Recommendation 20 and 23.

The information reported to the GFIU will also help us better understand suspected criminal activity, the evolving threats, and modus operandi, enabling us to most effectively work with partners to mitigate the risk to our financial reputation.

## METHODOLOGY

The GFIU publishes a series of quarterly reports regarding the SARs received by the GFIU. The main objective of this report is to provide an overview of the trends related to money laundering, terrorist financing and proliferation financing. The statistics are based on data collected by the GFIU from its online reporting portal, THEMIS. Data is dependent on the current reports being processed. For example, the outcome of each SAR may vary when compared to other reports that GFIU publishes as further information may have been requested. However, the differences will be minor.

**Note:** A Suspicious Activity Report is a report submitted to the GFIU, with information related to money laundering, terrorist financing and proliferation financing. Also known as, a ‘disclosure’, it can refer to any information acquired by the Reporter in the course of business deemed suspicious and of potential interest to Law Enforcement Agencies. Another recognised form of referring to a SAR is ‘STR’ (Suspicious Transaction Report) but GFIU will refer to it as a SAR throughout this document. The term ‘disclosure’ and ‘SAR’ are used interchangeably but both have the same meaning.

Additional resources are available at [www.gfiu.gov.gi](http://www.gfiu.gov.gi).

# Key Statistics

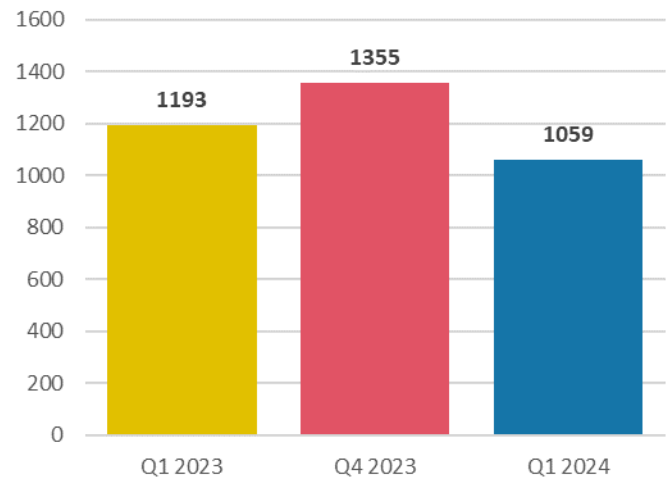
1,059 SARs were received in Q1 2024. This represents an 11% decrease compared to Q1 2023 (1,193) and a 22% decrease compared to Q4 2023 (1,355).

The decrease in the number of SARs can mainly be attributed to a reduction in SARs from the Gaming and DLT sectors.

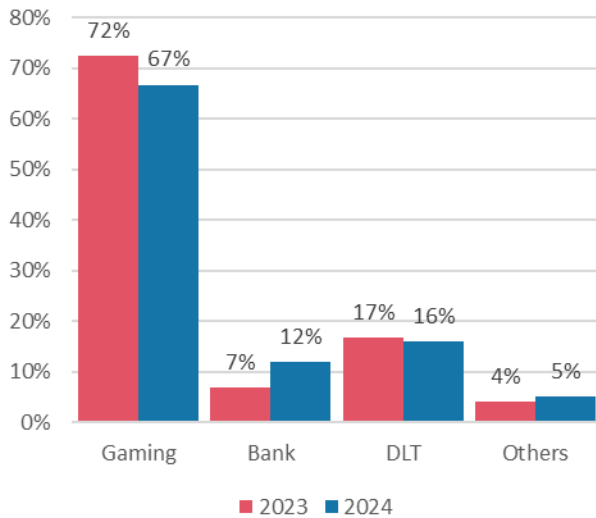
The number of SARs from the banking sector continues to increase.

50 reporting entities submitted SARs during Q1 2024.

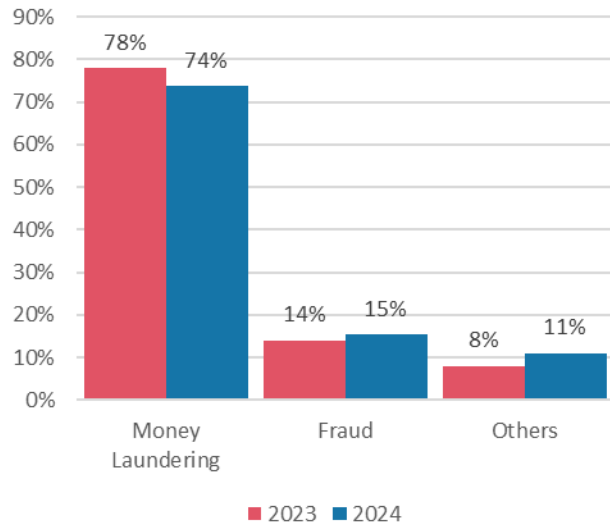
No. of SARs



Reporting Sectors



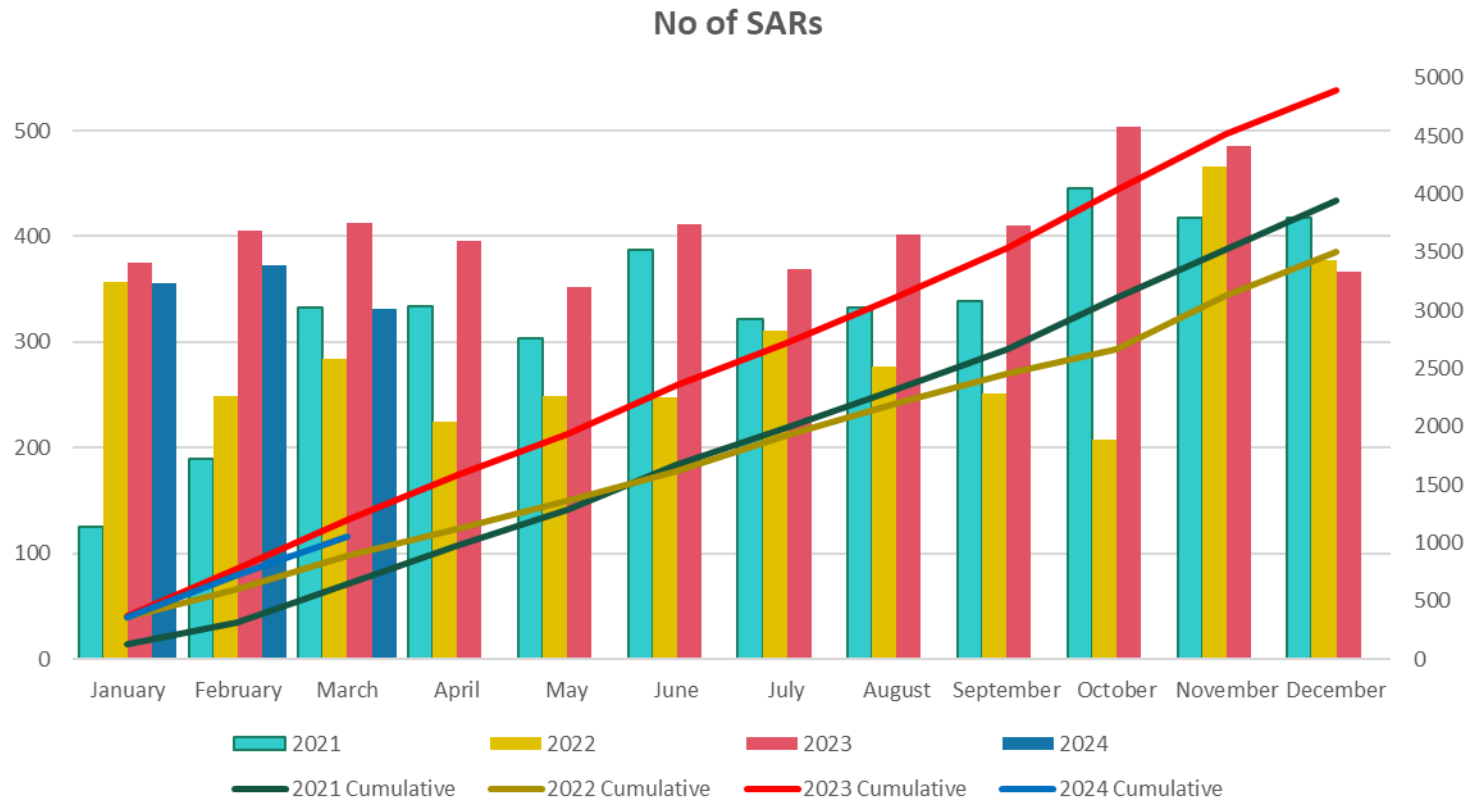
Suspected Criminality



The main reporting sectors for Q1 2024 remain the Gaming, DLT and Banking sectors.

As in previous years, Money Laundering and Fraud remain the principal suspected criminality reported. The principal grounds for suspicion continue to be adverse open source and adverse, inadequate or failure to provide due diligence.

# Number of Monthly SARs



Month	2021		2022		2023		2024	
	Number	Cumulative	Number	Cumulative	Number	Cumulative	Number	Cumulative
January	125	125	357	357	375	375	356	356
February	189	314	249	606	405	780	372	728
March	332	646	284	890	413	1,193	331	1,059
April	334	980	225	1,115	395	1,588		
May	303	1,283	249	1,364	352	1,940		
June	387	1,670	248	1,612	411	2,351		
July	321	1,991	311	1,923	369	2,720		
August	333	2,324	277	2,200	402	3,122		
September	338	2,662	251	2,451	410	3,532		
October	445	3,107	208	2,659	504	4,036		
November	418	3,525	466	3,125	485	4,521		
December	418	3,943	378	3,503	366	4,887		

# Findings by Reporting Sector

Gaming remains the top reporting sector with 67% of SARs submitted in Q1 2024, followed by the DLT and Banking sectors.

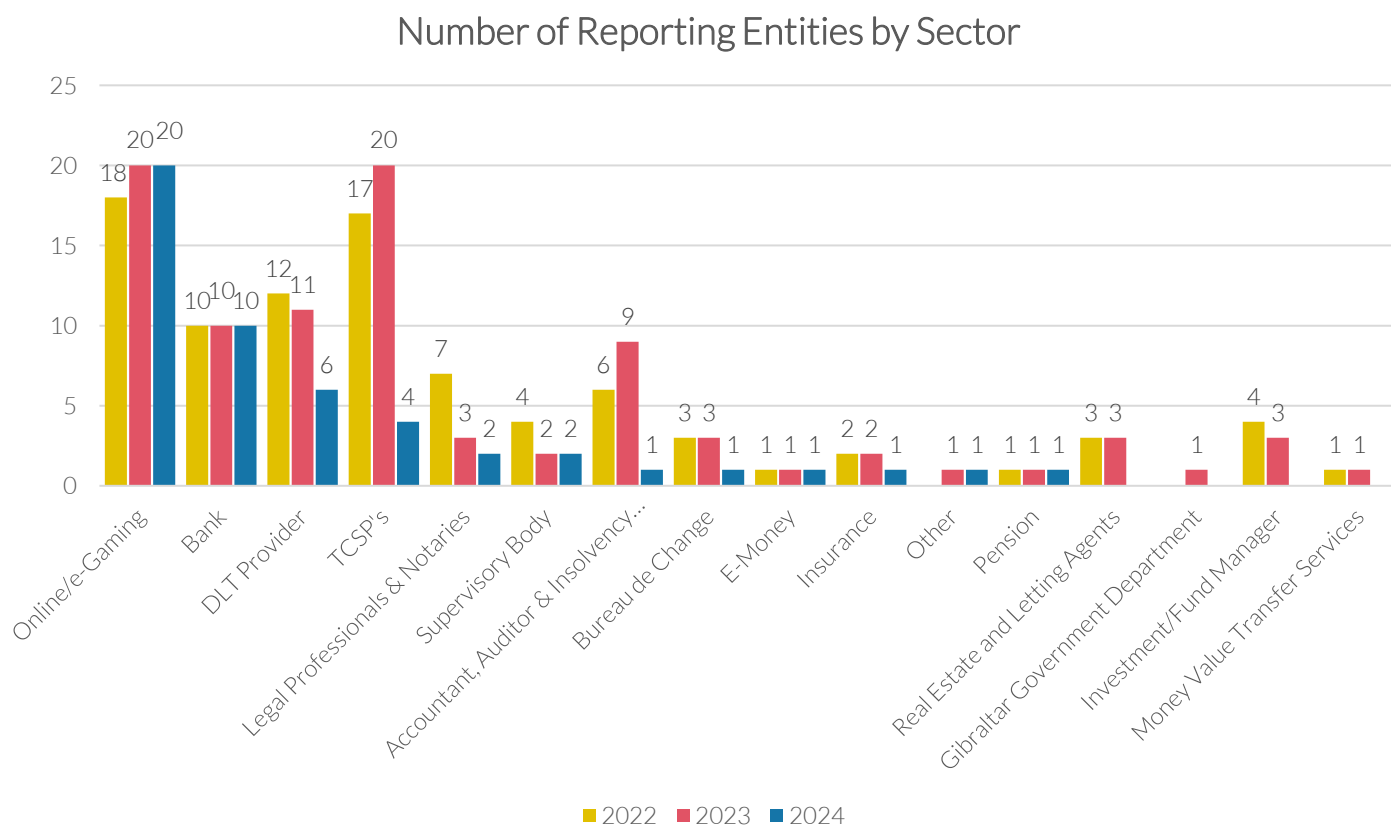
1,059 SARs were received in Q1 2024. This represents an 11% decrease compared to Q1 2023 (1,193) and a 22% decrease compared to Q4 2023 (1,355).

The decrease in the number of SARs can mainly be attributed to a reduction SARs from the Gaming and DLT sectors. The number of SARs from the banking sector has increased.

If the Gaming sector is excluded, 352 SARs were received in Q1 2024. This represents an 18% increase compared to Q1 2023 (298) and a 24% decrease compared to Q4 2023 (464).

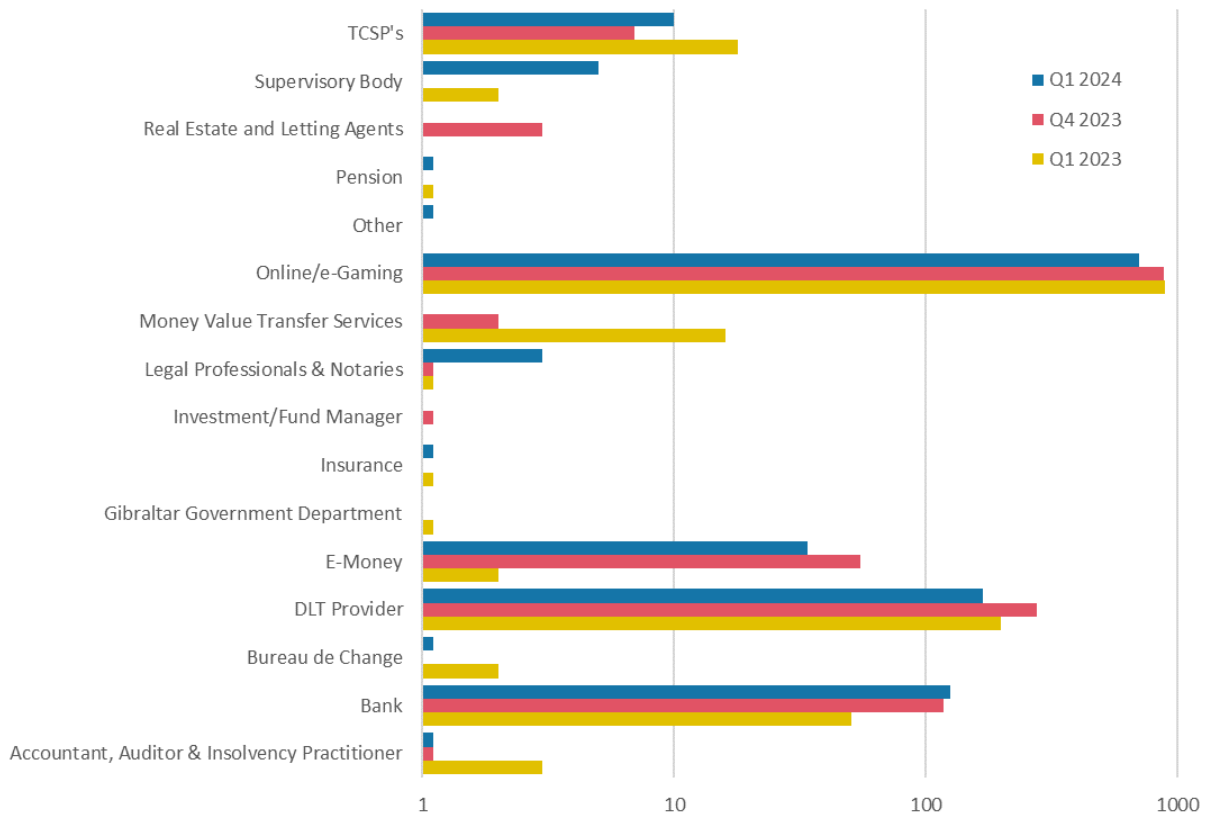
50 reporting entities submitted SARs during Q1 2024.

The chart below shows the number of reporting entities for each reporting sector which submitted a SAR in 2022, 2023 and 2024.



The chart and table below shows a comparison between Q1 and Q4 for 2023 and Q1 for 2024.

Number of SARs per Sector



Sector	Q1 2023		Q4 2023		Q1 2024	
	SARs	%	SARs	%	SARs	%
Accountant, Auditor & Insolvency Practitioner	3	0.25%	1	0.07%	1	0.09%
Bank	51	4.27%	118	8.71%	126	11.90%
Bureau de Change	2	0.17%	-	-	1	0.09%
DLT Provider	200	16.76%	276	20.37%	169	15.96%
E-Money	2	0.17%	55	4.06%	34	3.21%
Gibraltar Government Department	1	0.08%	-	-	-	-
Insurance	1	0.08%	-	-	1	0.09%
Investment/Fund Manager	-	-	1	0.07%	-	-
Legal Professionals & Notaries	1	0.08%	1	0.07%	3	0.28%
Money Value Transfer Services	16	1.34%	2	0.15%	-	-
Online/e-Gaming	895	75.02%	891	65.76%	707	66.76%
Other	-	-	-	-	1	0.09%
Pension	1	0.08%	-	-	1	0.09%
Real Estate and Letting Agents	-	-	3	0.22%	-	-
Supervisory Body	2	0.17%	-	-	5	0.47%
TCSP's	18	1.51%	7	0.52%	10	0.94%
<b>Total</b>	<b>1193</b>	<b>100.00%</b>	<b>1355</b>	<b>100.00%</b>	<b>1059</b>	<b>100.00%</b>

# Criminality vs Sector

The table below shows the criminality reported by different reporting sectors in Q1 2024.

Suspected Criminality	Accountant, Auditor & Insolvency Practitioner	Bank	Bureau de Change	DLT Provider	E-Money	Insurance	Legal Professionals & Notaries	Online/e-Gaming	Other	Pension	Supervisory Body	TCSP's	Total
Drugs Trafficking	-	-	-	19	-	-	-	-	-	-	-	-	19
False Accounting	-	-	-	-	-	-	1	1	-	-	-	-	2
Forgery	-	11	-	-	3	-	-	1	-	-	-	-	15
Fraud	1	56	-	41	25	-	-	39	-	-	1	1	164
Human Trafficking & Migrant Smuggling	-	-	-	-	-	-	-	1	-	-	-	-	1
Money Laundering	-	50	-	88	5	-	-	631	1	-	3	3	781
Robbery/ Theft	-	-	-	-	-	-	-	9	-	-	-	-	9
Sanctions	-	1	-	4	1	1	2	1	-	-	-	2	12
Sexual Exploitation	-	1	-	16	-	-	-	-	-	-	-	1	18
Tax Crimes	-	7	1	1	-	-	-	20	-	1	1	2	33
Terrorism	-	-	-	-	-	-	-	-	-	-	-	1	1
Terrorist Financing	-	-	-	-	-	-	-	4	-	-	-	-	4
<b>Total</b>	<b>1</b>	<b>126</b>	<b>1</b>	<b>169</b>	<b>34</b>	<b>1</b>	<b>3</b>	<b>707</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>1,059</b>



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# Findings by Suspected Criminality

Themis works on a 'principal crime system', which means that in cases which contain more than one type of offence, it will record the principal suspected criminality. As this is a subjective assessment, there may be inconsistencies between MLROs. Significantly, Money Laundering was the most reported suspected criminality in Q1 of 2024, and therefore continues the trend with the previous quarters, and years.

The chart and table below shows a comparison between Q1 and Q4 for 2023 and Q1 for 2024.



Suspected Criminality	Q1 2023		Q4 2023		Q1 2024	
	SARs	%	SARs	%	SARs	%
Corruption	-	-	2	0.15%	-	-
Drugs Trafficking	7	0.59%	35	2.58%	19	1.79%
Extortion	-	-	8	0.59%	-	-
False Accounting	-	-	-	-	2	0.19%
Forgery	4	0.34%	11	0.81%	15	1.42%
Fraud	104	8.72%	260	19.19%	164	15.49%
Human Trafficking & Migrant Smuggling	-	-	2	0.15%	1	0.09%
Money Laundering	1,021	85.58%	984	72.62%	781	73.75%
Organised Crime	-	-	1	0.07%	-	-
Robbery/ Theft	3	0.25%	2	0.15%	9	0.85%
Sanctions	4	0.34%	1	0.07%	12	1.13%
Sexual Exploitation	41	3.44%	10	0.74%	18	1.70%
Tax Crimes	9	0.75%	32	2.36%	33	3.12%
Terrorism	-	-	2	0.15%	1	0.09%
Terrorist Financing	-	-	5	0.37%	4	0.38%
<b>Total</b>	<b>1,193</b>	<b>100.00%</b>	<b>1,355</b>	<b>100.00%</b>	<b>1,059</b>	<b>100.00%</b>

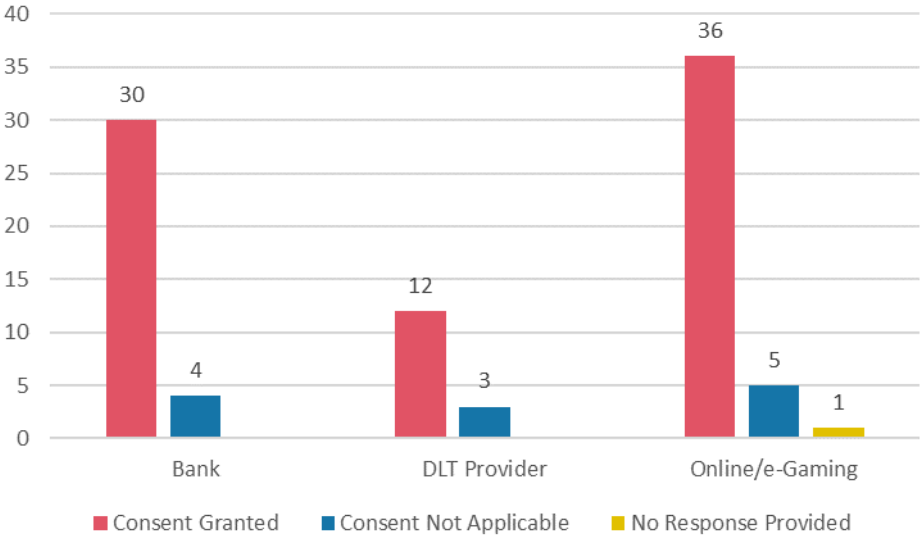
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# Findings of Consent/ Defence Against Money Laundering (DAML) Requests

Consents/ DAMLs requests received in Q1 2024, include some requests received for SARs submitted prior to Q1 2024.

All the DAML requests were received from the top three reporting sectors.

91 DAML requests were received in Q1 2024. Of these 78 (86%) were granted and 12 (13%) DAML request were deemed not applicable.

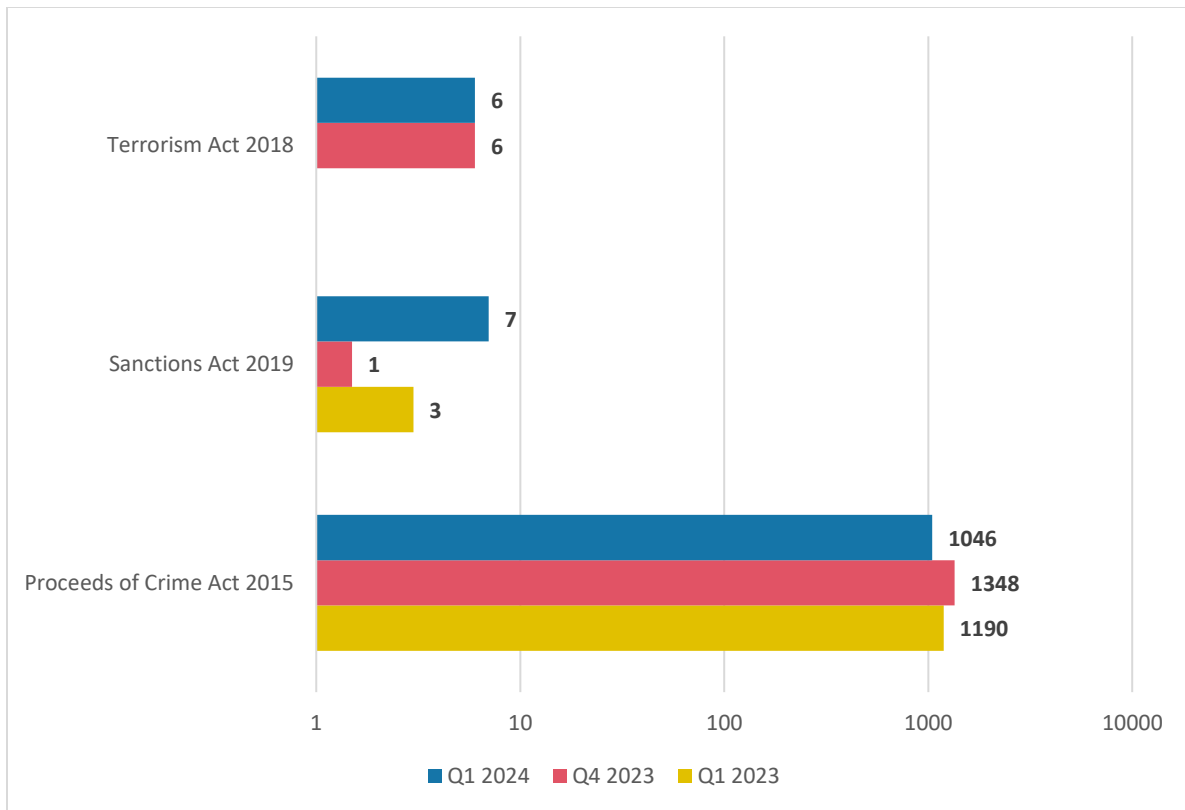


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# Submission of SARs by Legislation

The main legislation used to submit SARs is the Proceeds of Crime Act 2015 with 98.77% of SARs submitted under this legislation.

The chart below shows a comparison between Q1 and Q4 for 2023 and Q1 for 2024.



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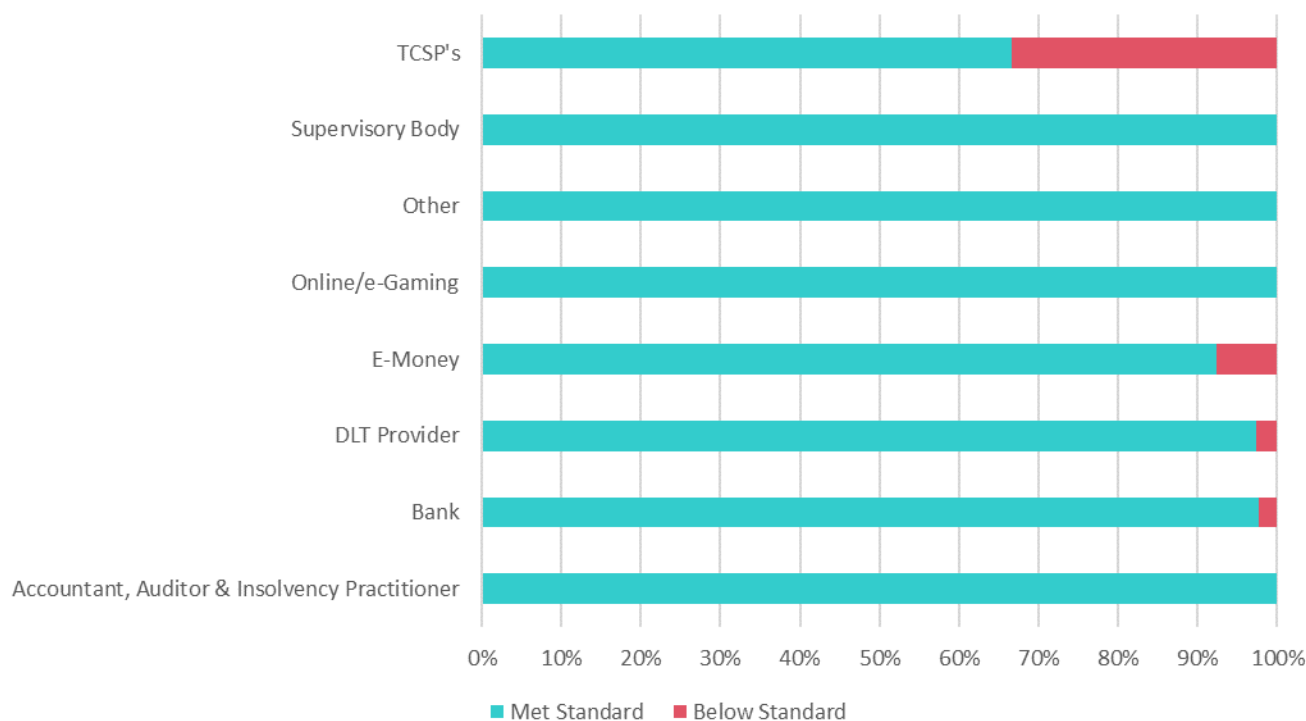
# Feedback Provided to the Reporter

Quality feedback provided to the Reporter [Money Laundering Reporting Officer/ Nominated Officer] is comprised of ratings given for the following five criteria.

- Supporting documentation necessary for the GFIU must be submitted with the SAR for the effective analysis of the information disclosed.
- There must be a suspicion of a predicate offence, money laundering or terrorist financing within the information disclosed to GFIU.
- All background information contained in the SAR on the relationship with the reported subject must be described in sufficient detail.
- The content of the information must be clear and complete.
- When Consent has been requested, the information contained within the request must include the suspicion (within the narrative of the grounds for suspicion), the criminal property and the prohibited act.

98% of the SARs received in Q1 2024, to which feedback was provided were deemed to have met standards.

The chart provides the percentage of SARs per sector and whether they met standards, for feedback provided in Q4 2023.





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