

STATISTICS REPORT | 24

A breakdown of
Suspicious Activity Reports

Q4



Gibraltar Financial Intelligence Unit

HM Government of Gibraltar

Contents

- Introduction 3
- Key Statistics 4
- Number of Monthly SARs 5
- Findings by Reporting Sector 6
- Criminality vs Sector 8
- Findings by Suspected Criminality 9
- Findings of Consent/ Defence Against Money Laundering (DAML) Requests 11
- Submission of SARs by Legislation 12
- Feedback Provided to the Reporter 13



Introduction

This report presents the recorded data of Suspicious Activity Reports (SARs) received by the Gibraltar Financial Intelligence Unit (GFIU) for the fourth 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 the 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.

Key Statistics

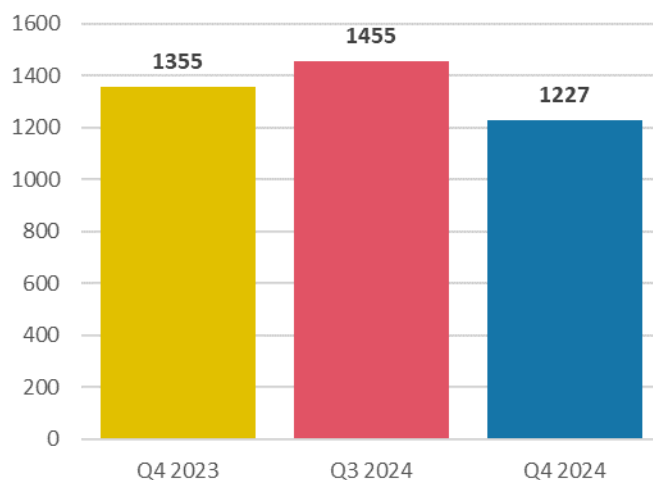
1,277 SARs were received in Q4 2024. This represents a 10% decrease compared to Q4 2023 (1,355) and a 16% decrease compared to Q3 2024 (1,455).

There was an increase in reports submitted under the Sanctions Act. Most of these were submitted by the DLT sector and related to exposure to a sanctioned exchange.

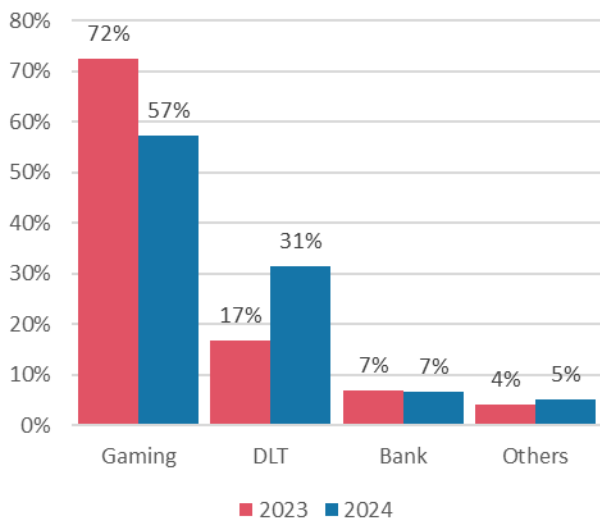
There was a 3% increase in SARs submitted for 2024 (5,042) compared to 2023 (4,887).

56 reporting entities submitted SARs during Q4 2024.

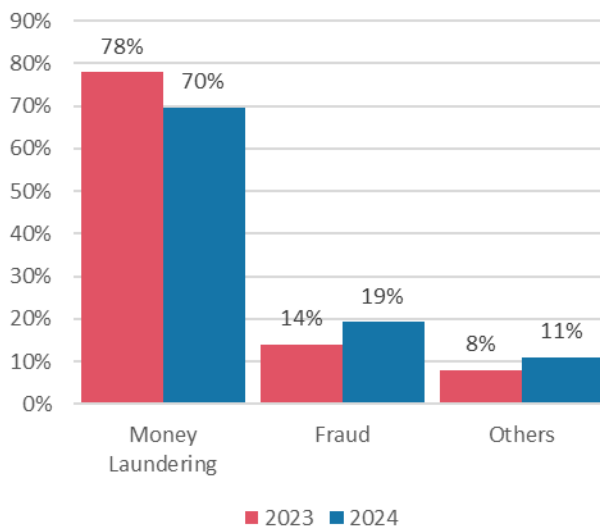
No. of SARs



Reporting Sectors



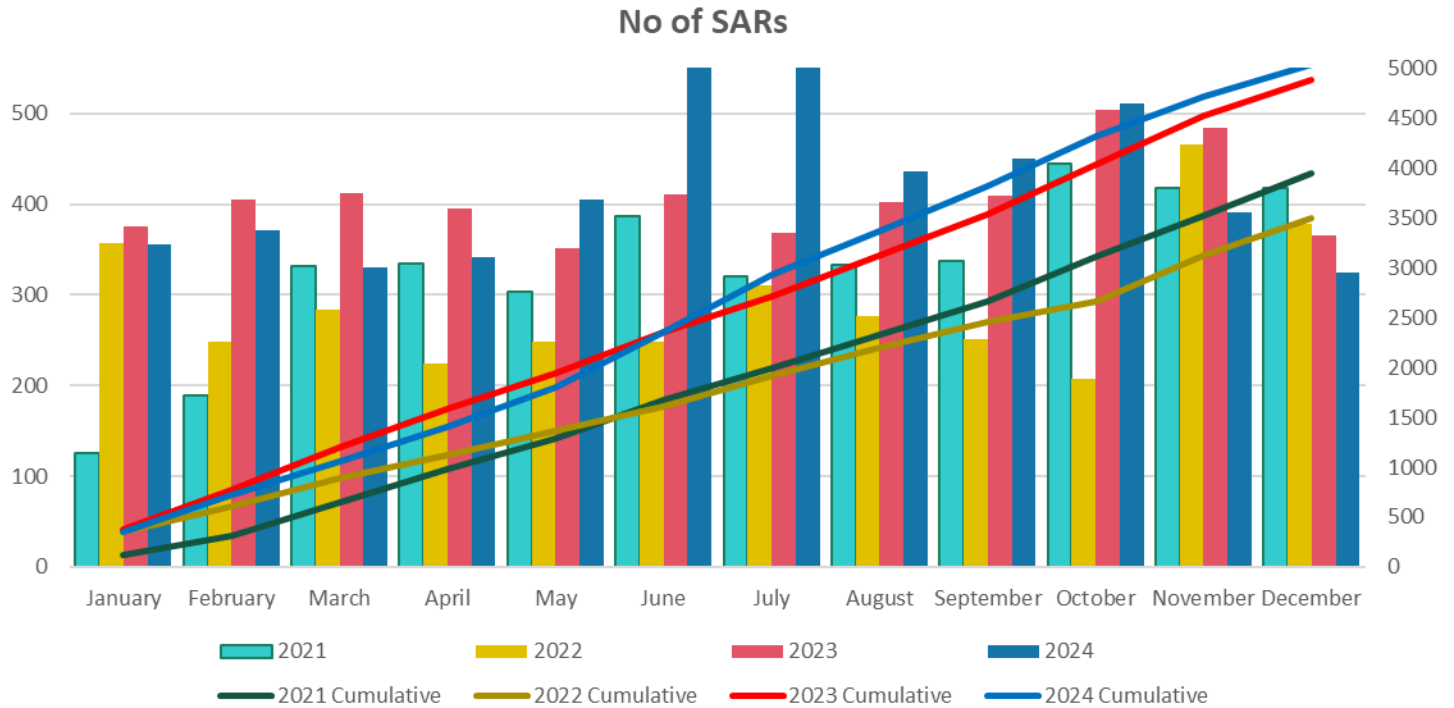
Suspected Criminality



The main reporting sectors for Q4 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	1193	331	1059
April	334	980	225	1115	395	1588	341	1400
May	303	1283	249	1364	352	1940	405	1805
June	387	1670	248	1612	411	2351	555	2360
July	321	1991	311	1923	369	2720	567	2927
August	333	2324	277	2200	402	3122	437	3364
September	338	2662	251	2451	410	3532	451	3815
October	445	3107	208	2659	504	4036	511	4326
November	418	3525	466	3125	485	4521	391	4717
December	418	3943	378	3503	366	4887	325	5042

Findings by Reporting Sector

Gaming remains the top reporting sector with 51% of SARs submitted in Q4 2024. The DLT sector continues with its increase in the reporting of SARs and now represents 36% of SARs submitted in Q4 2024.

1,277 SARs were received in Q4 2024. This represents a 10% decrease compared to Q4 2023 (1,355) and a 16% decrease compared to Q3 2024 (1,455).

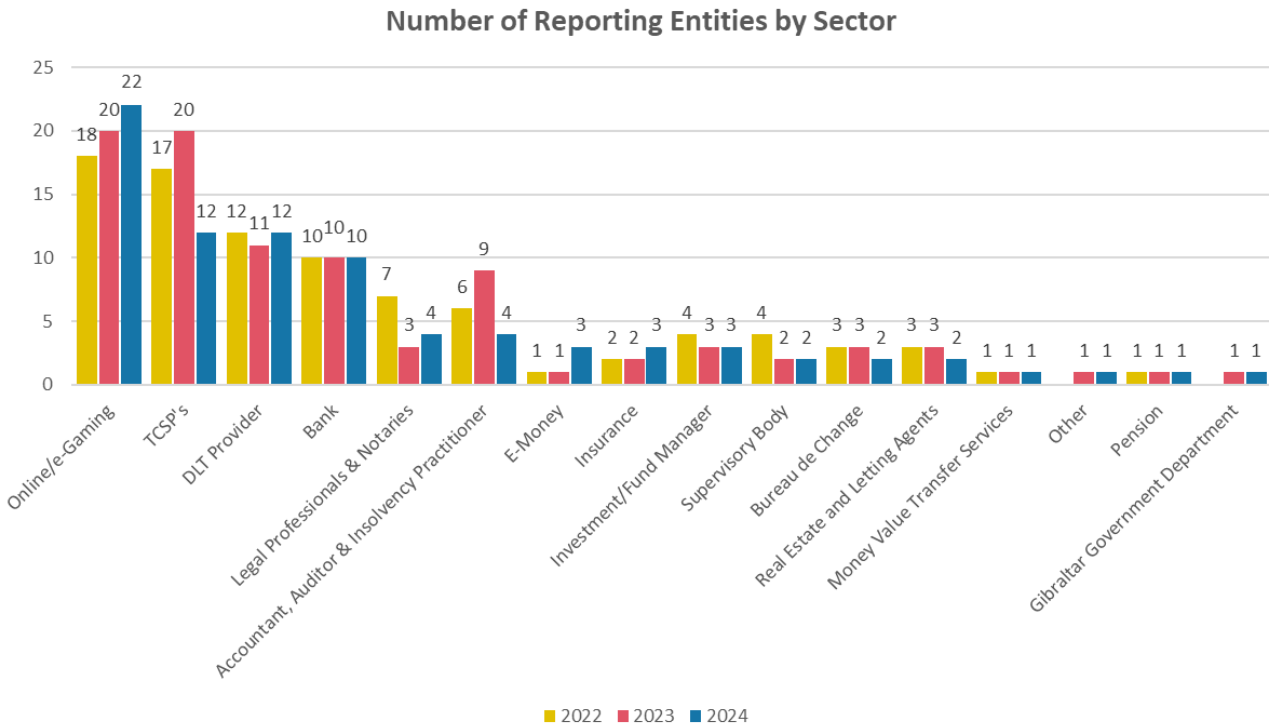
The Gaming sector submitted 624 SARs in Q4 2024. This is a decrease of 246 SARs compared to Q3 2024 (870) and a decrease of 267 SARs compared to Q4 2023 (891). This is the lowest number of SARs submitted in a quarter by the Gaming sector since Q2 2022 when 592 SARs were submitted.

The DLT sector submitted 442 SARs in Q4 2024. This is a decrease of 40 SARs compared to Q3 2024 (482) and an increase of 166 SARs compared to Q4 2023 (276). The number of SARs submitted in this quarter continues the trend of the increased numbers of SARs submitted in Q2 and Q3 2024.

If the Gaming sector is excluded, 603 SARs were received in Q4 2024. This represents a 30% increase compared to Q4 2023 (464) and a 3% increase compared to Q3 2024 (585).

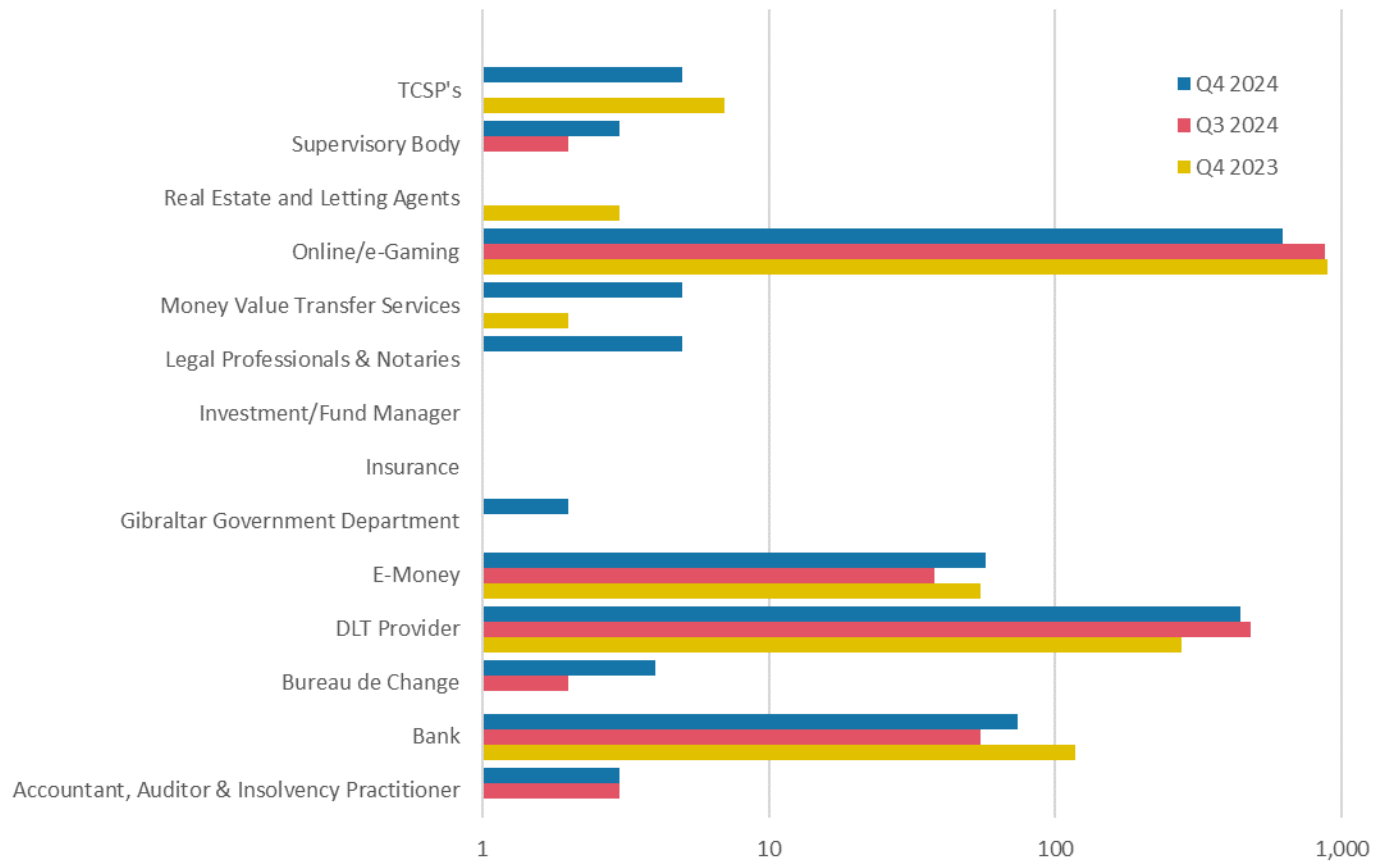
56 reporting entities submitted SARs during Q4 2024. 83 reporting entities have submitted SARs during 2024

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 Q4 for 2023 and Q3 and Q4 for 2024.

Number of SARs per Sector



Sector	Q4 2023		Q3 2024		Q4 2024	
	SARs	%	SARs	%	SARs	%
Accountant, Auditor & Insolvency Practitioner	1	0.07%	3	0.21%	3	0.24%
Bank	118	8.71%	55	3.78%	74	6.03%
Bureau de Change	-	-	2	0.14%	4	0.33%
DLT Provider	276	20.37%	482	33.13%	442	36.02%
E-Money	55	4.06%	38	2.61%	57	4.65%
Gibraltar Government Department	-	-	-	-	2	0.16%
Insurance	-	-	-	-	1	0.08%
Investment/Fund Manager	1	0.07%	1	0.07%	1	0.08%
Legal Professionals & Notaries	1	0.07%	1	0.07%	5	0.41%
Money Value Transfer Services	2	0.15%	-	-	5	0.41%
Online/e-Gaming	891	65.76%	870	59.79%	624	50.86%
Real Estate and Letting Agents	3	0.22%	-	-	1	0.08%
Supervisory Body	-	-	2	0.14%	3	0.24%
TCSP's	7	0.52%	1	0.07%	5	0.41%
Total	1,355	100.00%	1,455	100.00%	1,227	100.00%

Criminality vs Sector

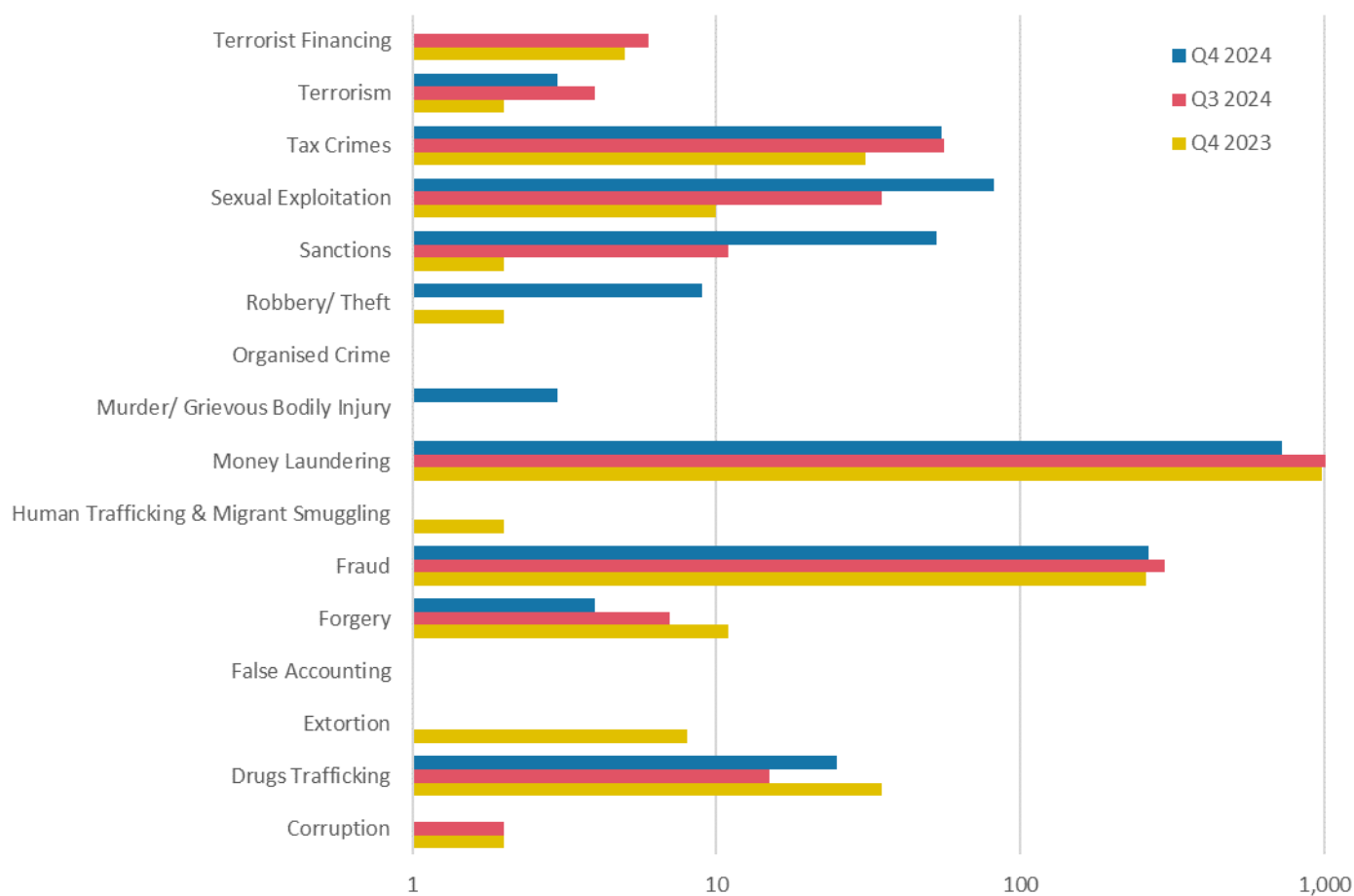
The table below shows the criminality reported by the different reporting sectors in Q4 2024.

Suspected Criminality	Accountant, Auditor & Insolvency Practitioner	Bank	Bureau de Change	DLT Provider	E-Money	Gibraltar Government Department	Insurance	Investment/Fund Manager	Legal Professionals & Notaries	Money Value Transfer Services	Online/e-Gaming	Real Estate and Letting Agents	Supervisory Body	TCSPs	Total
Drugs Trafficking	-	-	-	23	1	-	-	-	-	-	-	1	-	-	25
Forgery	-	2	-	-	-	-	-	-	-	-	2	-	-	-	4
Fraud	2	36	-	67	14	-	-	1	-	-	142	-	-	1	263
Money Laundering	1	29	4	219	34	-	1	-	3	5	428	-	3	2	729
Murder/ Grievous Bodily Injury	-	-	-	-	3	-	-	-	-	-	-	-	-	-	3
Robbery/ Theft	-	-	-	3	-	-	-	-	-	-	6	-	-	-	9
Sanctions	-	3	-	45	-	-	-	-	2	-	1	-	-	2	53
Sexual Exploitation	-	1	-	80	1	-	-	-	-	-	-	-	-	-	82
Tax Crimes	-	3	-	4	2	2	-	-	-	-	44	-	-	-	55
Terrorism	-	-	-	1	1	-	-	-	-	-	1	-	-	-	3
Terrorist Financing	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1
Total	3	74	4	442	57	2	1	1	5	5	624	1	3	5	1227

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 Q4 of 2024, and therefore continues the trend with the previous quarters, and years.

The chart and table below shows a comparison between Q4 2023 and Q3 and Q4 for 2024.



Suspected Criminality	Q2 2023		Q1 2024		Q2 2024	
	SARs	%	SARs	%	SARs	%
Business Email Compromise	1	0.08%	-	-	-	-
Corruption	2	0.17%	1	0.08%	2	0.14%
Drugs Trafficking	6	0.51%	8	0.61%	15	1.03%
False Accounting	-	-	1	0.08%	1	0.07%
Forgery	20	1.69%	11	0.85%	7	0.48%
Fraud	201	17.02%	238	18.29%	298	20.48%
Human Trafficking & Migrant Smuggling	7	0.59%	-	-	-	-
Insider trading and market manipulation	2	0.17%	-	-	-	-
Money Laundering	865	73.24%	971	74.63%	1,016	69.83%
Organised Crime	-	-	2	0.15%	-	-
Robbery/ Theft	4	0.34%	1	0.08%	3	0.21%
Sanctions	4	0.34%	23	1.77%	12	0.82%
Sexual Exploitation	42	3.56%	12	0.92%	35	2.41%
Tax Crimes	26	2.20%	31	2.38%	56	3.85%
Terrorism	1	0.08%	1	0.08%	4	0.27%
Terrorist Financing	-	-	1	0.08%	6	0.41%
Total	1,181	100%	1,301	100.00%	1,455	100.00%

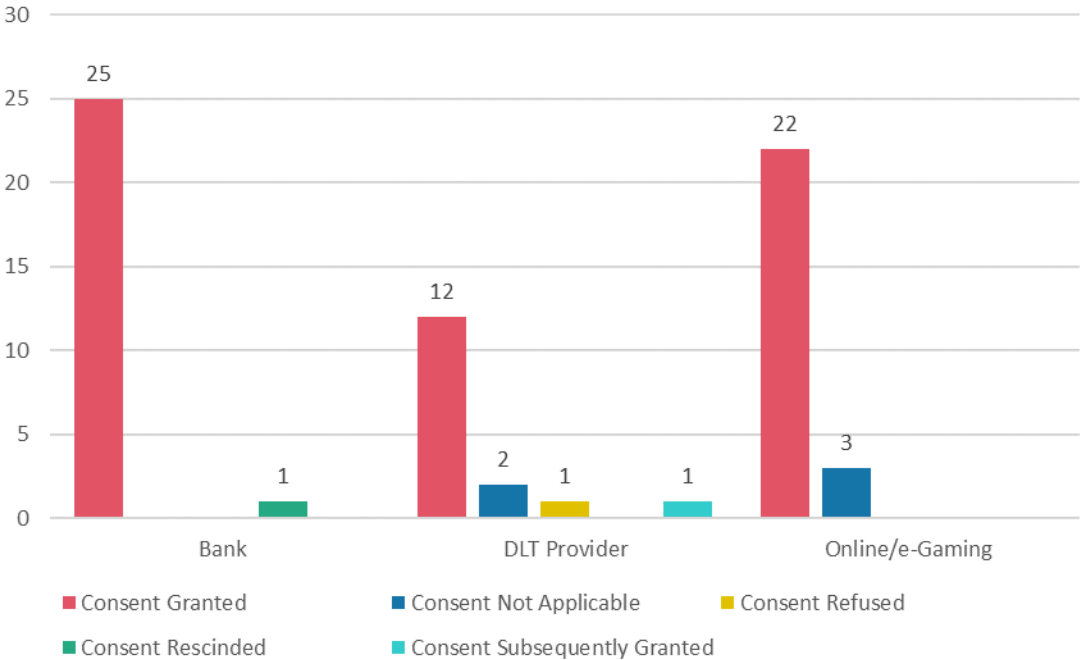
Suspected Criminality	Q4 2023		Q3 2024		Q4 2024	
	SARs	%	SARs	%	SARs	%
Corruption	2	0.15%	2	0.14%	-	-
Drugs Trafficking	35	2.58%	15	1.03%	25	2.04%
Extortion	8	0.59%	-	-	-	-
False Accounting	-	-	1	0.07%	-	-
Forgery	11	0.81%	7	0.48%	4	0.33%
Fraud	259	19.11%	298	20.48%	263	21.43%
Human Trafficking & Migrant Smuggling	2	0.15%	-	-	-	-
Money Laundering	985	72.69%	1,020	70.10%	729	59.41%
Murder/ Grievous Bodily Injury	-	-	-	-	3	0.24%
Organised Crime	1	0.07%	-	-	-	-
Robbery/ Theft	2	0.15%	-	-	9	0.73%
Sanctions	2	0.15%	11	0.76%	53	4.32%
Sexual Exploitation	10	0.74%	35	2.41%	82	6.68%
Tax Crimes	31	2.29%	56	3.85%	55	4.48%
Terrorism	2	0.15%	4	0.27%	3	0.24%
Terrorist Financing	5	0.37%	6	0.41%	1	0.08%
Total	1,355	100%	1,455	100.00%	1,227	100.00%

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

Consent/ DAML requests received in Q4 2024, include some requests received for SARs submitted prior to Q4 2024.

67 DAML requests were received in Q4 2024. Of these 59 (88%) were granted.

DAML requests were received from three reporting sectors.

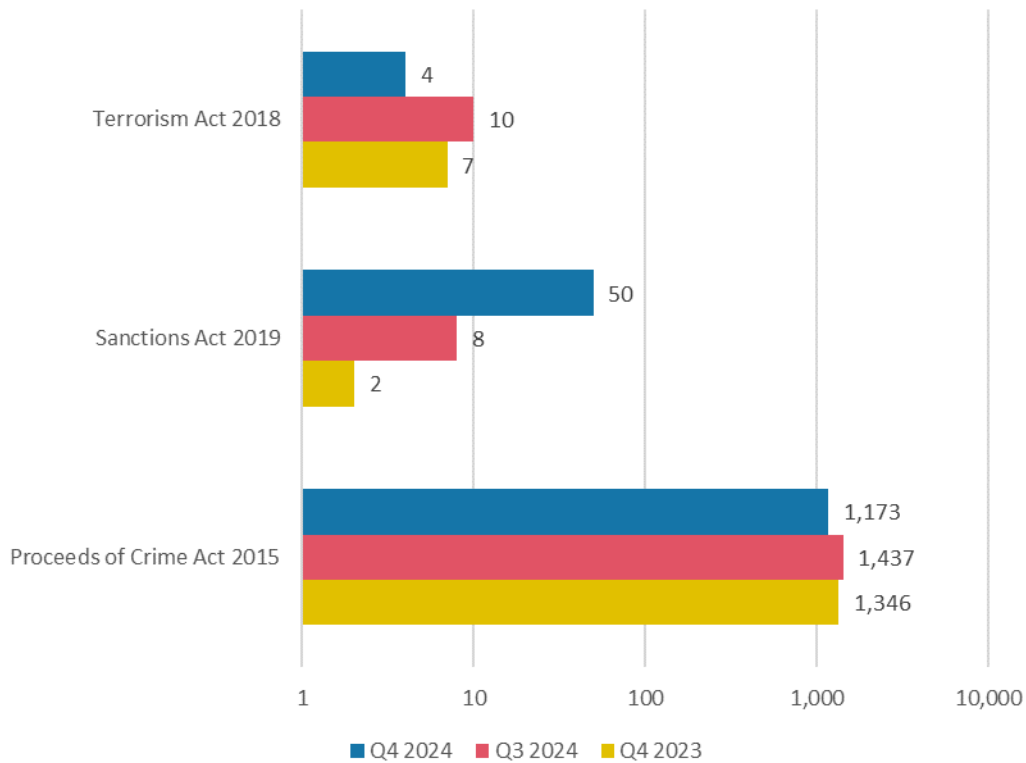


Submission of SARs by Legislation

The main legislation used to submit SARs continues to be the Proceeds of Crime Act 2015 with 96% of SARs submitted under this legislation in Q4 2024.

There was an increase in SARs submitted under the Sanctions Act. These were mainly submitted by the DLT sector and related to exposure to sanctioned exchange.

The chart below shows a comparison between Q4 for 2023 and Q3 and Q4 for 2024.



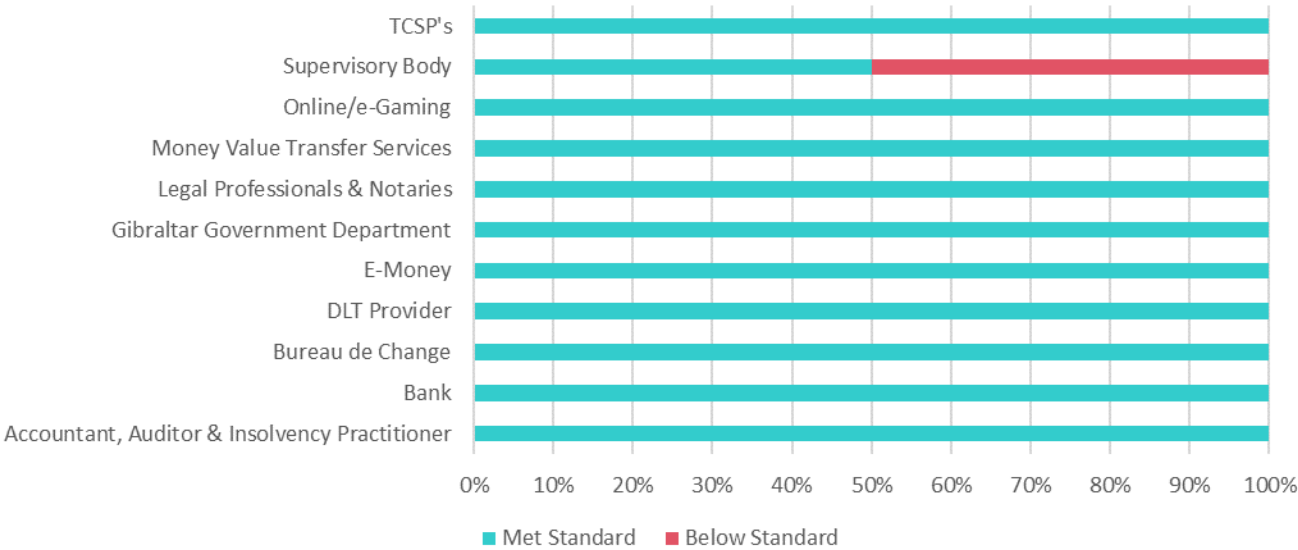
Feedback Provided to the Reporter

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/DAML 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.

99% of the SARs received in Q4 2024, to which feedback has been provided were deemed to have met standards.

The chart below provides the percentage of Q4 2024 SARs to which feedback has been provided, broken down by sector and whether they met standards.





Gibraltar Financial Intelligence Unit
HM Government of Gibraltar



Suite 945 Europort
Gibraltar
GX111AA
+350 20070211
admin@gfiu.gov.gi