

STATISTICS REPORT | 25

A breakdown of
Suspicious Activity Reports

Q1



Gibraltar Financial Intelligence Unit

HM Government of Gibraltar

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Introduction

The Gibraltar Financial Intelligence Unit (GFIU) continues to serve as a key player in safeguarding the jurisdiction's financial integrity. This report takes a closer look at the data collected from Suspicious Activity Reports (SARs) received during the first quarter of 2025.

The SAR regime is the backbone of the global fight against money laundering and terrorism financing. By requiring reporting entities to disclose suspicious activities, it ensures that crucial information is gathered, analysed and disseminated as actionable intelligence. As the central hub for these reports, the GFIU not only fulfills the requirements set out by Gibraltar's legislative framework but also adheres to international standards established by the Financial Action Task Force (FATF) under Recommendations 20 and 23.

By collecting, analysing, and acting on SARs, the GFIU gains valuable insights into suspected criminal activities, emerging threats, and evolving tactics. This report aims to provide a comprehensive overview of the trends and patterns identified in Q1 2025, shedding light on the critical role reporting entities and SARs play in combating financial crime.

After reviewing previous quarterly statistics reports, we have refined our reporting criteria by excluding reports submitted under the Sanctions Act. Moving forward, these reports will focus exclusively on those submitted under the Proceeds of Crime Act 2015 or the Terrorism Act 2019. This adjustment aims to ensure greater consistency and relevance in our analysis, allowing for a clearer understanding of trends and typologies related specifically to money laundering, terrorist financing and associated predicate offences.

METHODOLOGY

The data presented in this report is derived from SARs received and processed by the GFIU through its online reporting portal, THEMIS. By applying a systematic approach to data collection and analysis, this report aims to provide a comprehensive overview of the patterns and trends observed during Q1 2025.

Data accuracy is dependent on the SARs being processed at the time of reporting. As new information becomes available or additional data is requested during ongoing investigations, the outcome of individual SARs may vary. These variations may result in minor differences between this and other GFIU reports. However, such discrepancies are typically negligible and do not significantly impact the overall analysis.

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

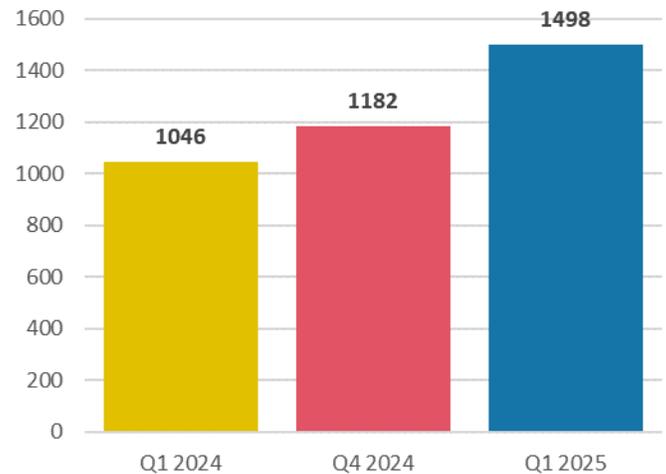
In Q1 2025, a total of 1,498 SARs were received, marking a 43% increase from Q1 2024 (1,046) and a 27% increase from Q4 2024 (1,182).

Q1 2025 recorded the highest number of SARs received in a quarter since the launch of Themis, the GFIU’s online reporting portal, in 2019.

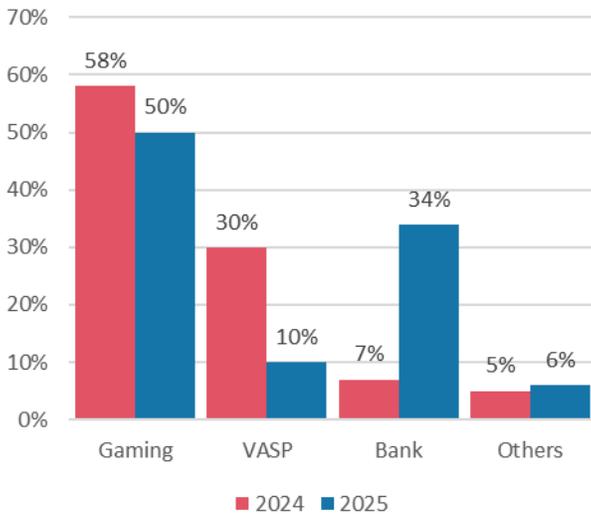
24 reports were received under the Proceeds of Crime Act 2015 (Section 4I).

During Q1 2025, SARs were submitted by 58 reporting entities.

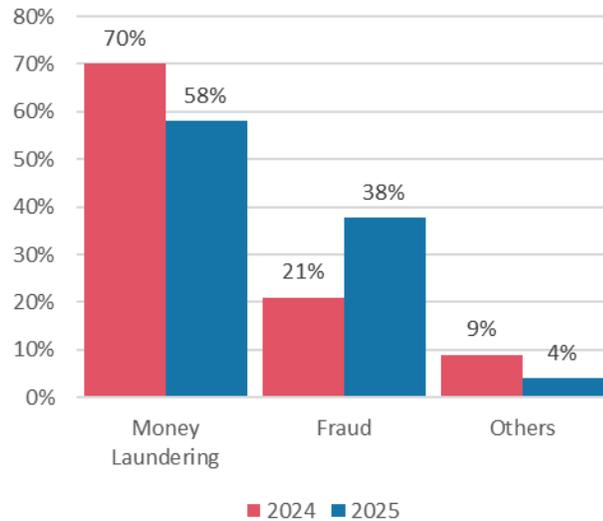
No. of SARs



Reporting Sectors



Suspected Criminality

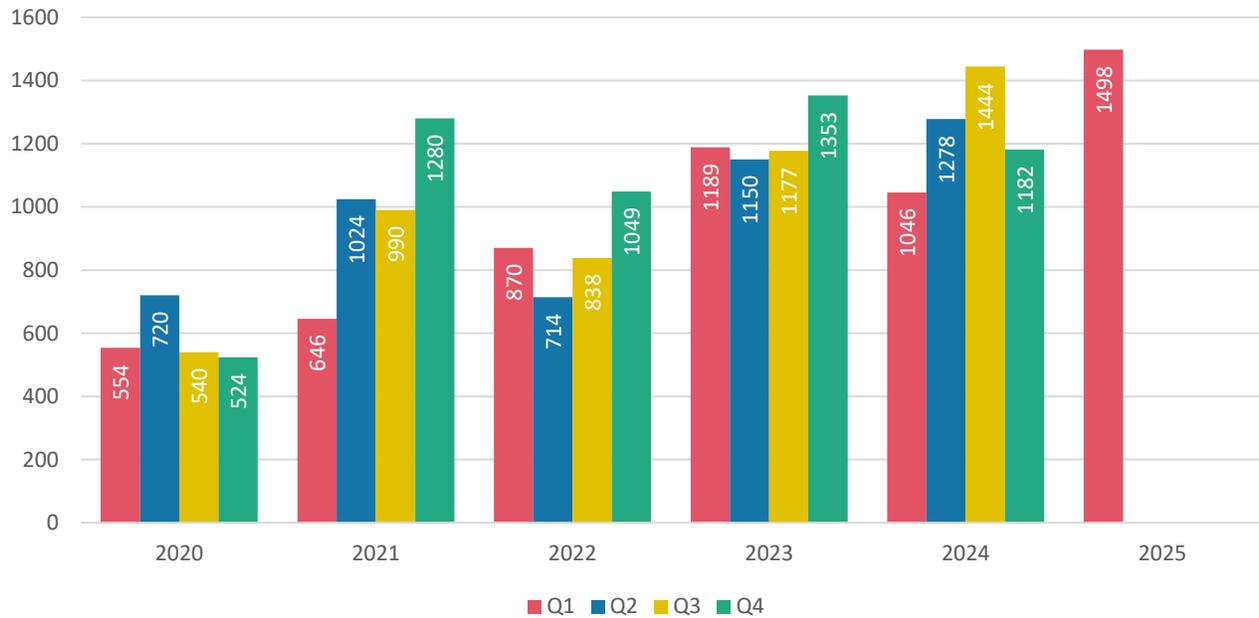


In Q1 2025, the primary reporting sectors continue to be Gaming, Banking, and VASPs, with banking surpassing VASPs to become the second-top reporting sector.

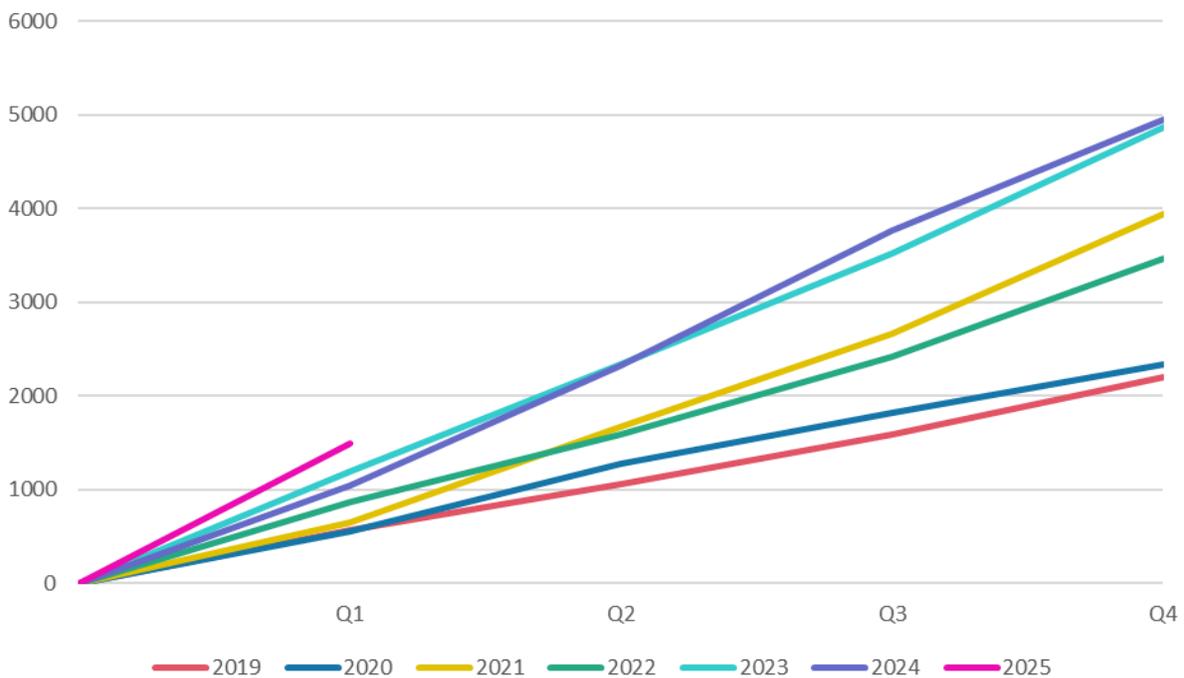
Consistent with previous years, money laundering and fraud remain the primary suspected criminalities reported, with fraud experiencing a notable increase. The main grounds for suspicion continue to be adverse open-source information, adverse or insufficient due diligence, and failure to provide due diligence, along with the added factor of payment fraud.

Number of SARs per quarter

SARs Received per Quarter per Year



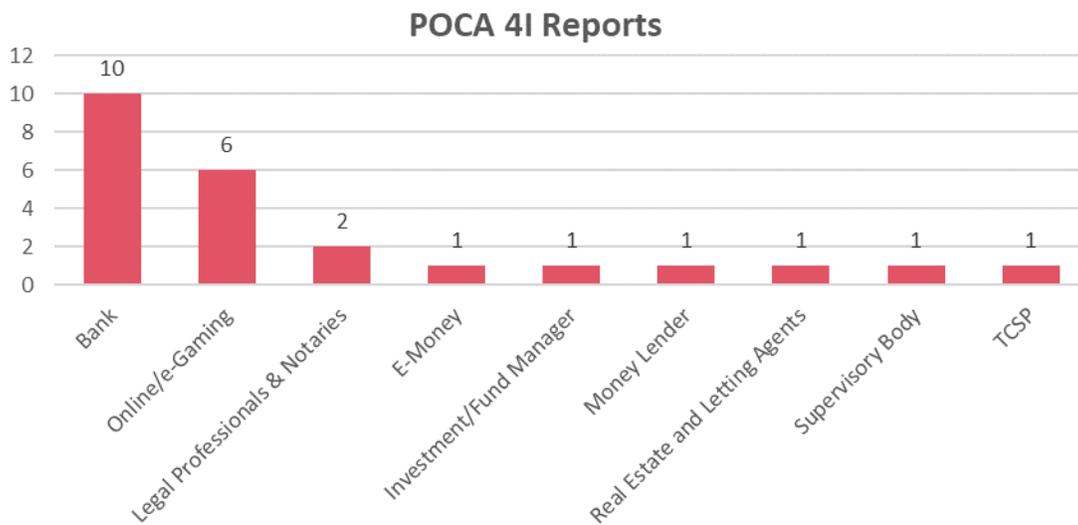
Cumulative SARs per Quarter per year



POCA Section 4I Reports

Under the Proceeds of Crime Act 2015 (Section 4I) reporting entities can voluntarily disclose information if it is made for the purposes of the exercise of a GFIU function. This provision ensures that even if it does not meet the threshold for a SAR, the information can contribute to tackle financial crime or other criminal conduct. While still considered a recent addition to the legislative framework, Section 4I, has become an extremely valuable tool for enhancing our knowledge and intelligence capabilities.

In Q1 2025, 24 reports were received under POCA Section 4I, originating from nine reporting sectors.



Findings by Reporting Sector

To align with FATF terminology, the DLT sector is now categorised as VASP (Virtual Asset Service Provider) in this report.

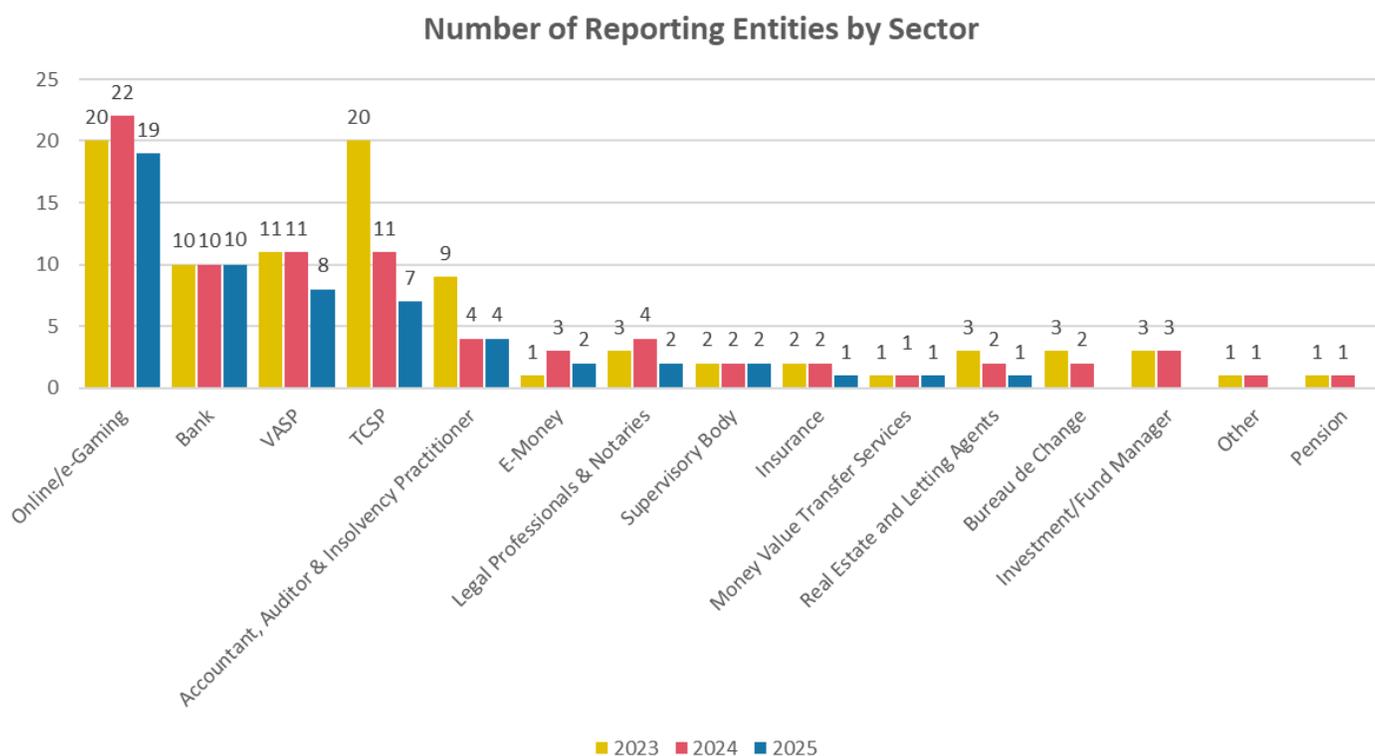
The Gaming sector remains the leading reporting sector, accounting for 50% of SARs submitted in Q1 2025. The banking sector has seen a significant increase in the submission of SARs this quarter, now ranking as the second reporting sector with 34%.

This increase in SARs from the Banking sector is primarily driven by payment fraud, particularly online purchase scams where goods or services are not delivered. In almost all these cases, both the perpetrators and victims of these frauds are not residents of Gibraltar.

Meanwhile, SARs received from VASPs have significantly declined compared to the previous quarter with a 62% decrease.

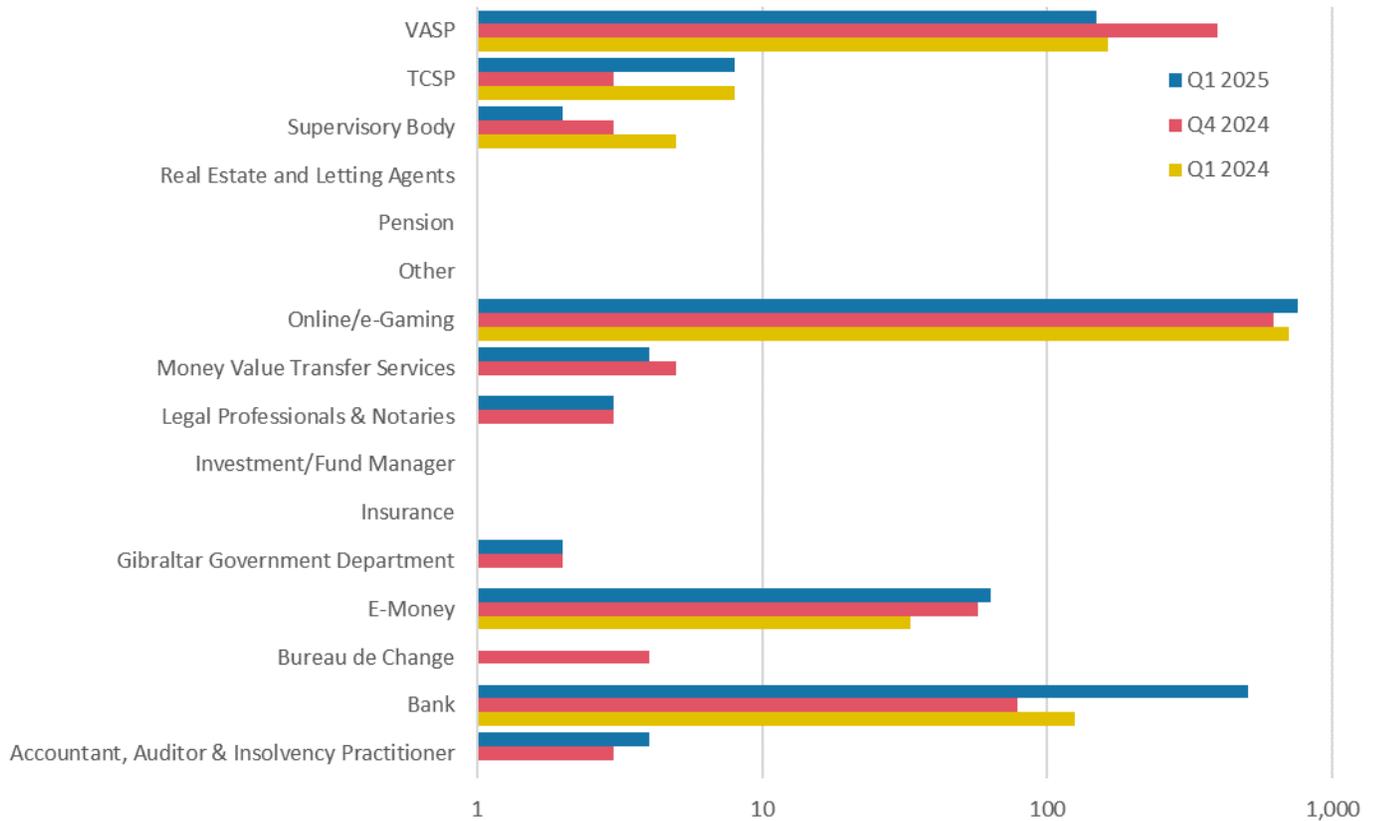
During Q1 2025, SARs were submitted by 58 reporting entities. In total, 80 reporting entities submitted SARs throughout 2024.

The chart below shows the number of reporting entities for each reporting sector which submitted a SAR in 2023, 2024 and 2025.



The chart and table below shows a comparison between Q1 and Q4 for 2024 and Q1 for 2025.

Number of SARs per Sector



Sector	Q1 2024		Q4 2024		Q1 2025	
	SARs	%	SARs	%	SARs	%
Accountant, Auditor & Insolvency Practitioner	1	0.10%	3	0.25%	4	0.27%
Bank	125	11.95%	79	6.68%	507	33.85%
Bureau de Change	1	0.10%	4	0.34%	-	-
E-Money	33	3.15%	57	4.82%	63	4.21%
Gibraltar Government Department	-	-	2	0.17%	2	0.13%
Insurance	-	-	1	0.08%	1	0.07%
Investment/Fund Manager	-	-	1	0.08%	-	-
Legal Professionals & Notaries	1	0.10%	3	0.25%	3	0.20%
Money Value Transfer Services	-	-	5	0.42%	4	0.27%
Online/e-Gaming	706	67.50%	623	52.71%	754	50.33%
Other	1	0.10%	-	-	-	-
Pension	1	0.10%	-	-	-	-
Real Estate and Letting Agents	-	-	1	0.08%	1	0.07%
Supervisory Body	5	0.48%	3	0.25%	2	0.13%
TCSP's	8	0.76%	3	0.25%	8	0.53%
VASP	164	15.68%	397	33.59%	149	9.95%
Total	1,046	100%	1,182	100%	1,498	100%

Criminality vs Sector

The table below shows the criminality reported by the different reporting sectors in Q1 2025.

Suspected Criminality	Accountant, Auditor & Insolvency Practitioner	Bank	E-Money	Gibraltar Government Department	Insurance	Legal Professionals & Notaries	Money Value Transfer Services	Online/e-Gaming	Real Estate and Letting Agents	Supervisory Body	TCSP	VASP	Total
Corruption	-	-	-	-	-	-	-	-	-	-	-	1	1
Drugs Trafficking	-	2	1	-	-	-	-	-	-	-	-	3	6
False Accounting	-	-	-	-	-	-	-	-	-	-	3	-	3
Forgery	1	3	2	-	-	-	-	2	1	-	-	-	9
Fraud	-	464	21	1	-	-	-	52	-	-	1	28	567
Human Trafficking & Migrant Smuggling	-	-	1	-	-	-	-	-	-	-	-	-	1
Insider trading and market manipulation	-	-	-	-	1	-	-	-	-	-	-	-	1
Money Laundering	1	34	35	-	-	2	4	677	-	2	3	108	866
Robbery/ Theft	-	-	-	-	-	-	-	3	-	-	-	-	3
Sexual Exploitation	-	-	-	-	-	-	-	-	-	-	-	8	8
Tax Crimes	2	4	2	1	-	-	-	16	-	-	1	-	26
Terrorism	-	-	-	-	-	1	-	2	-	-	-	1	4
Terrorist Financing	-	-	1	-	-	-	-	2	-	-	-	-	3
Total	4	507	63	2	1	3	4	754	1	2	8	149	1,498

Findings by Suspected Criminality

Themis operates on a 'principal crime system,' meaning that when a case involves multiple offences, it records the primary suspected criminality. Since this assessment is subjective, inconsistencies may arise among MLROs. Notably, money laundering remained the most reported suspected criminal activity in Q1 2025, continuing the trend observed in previous quarters and years.

The chart and table below shows a comparison between Q1 and Q4 for 2024 and Q1 for 2025.



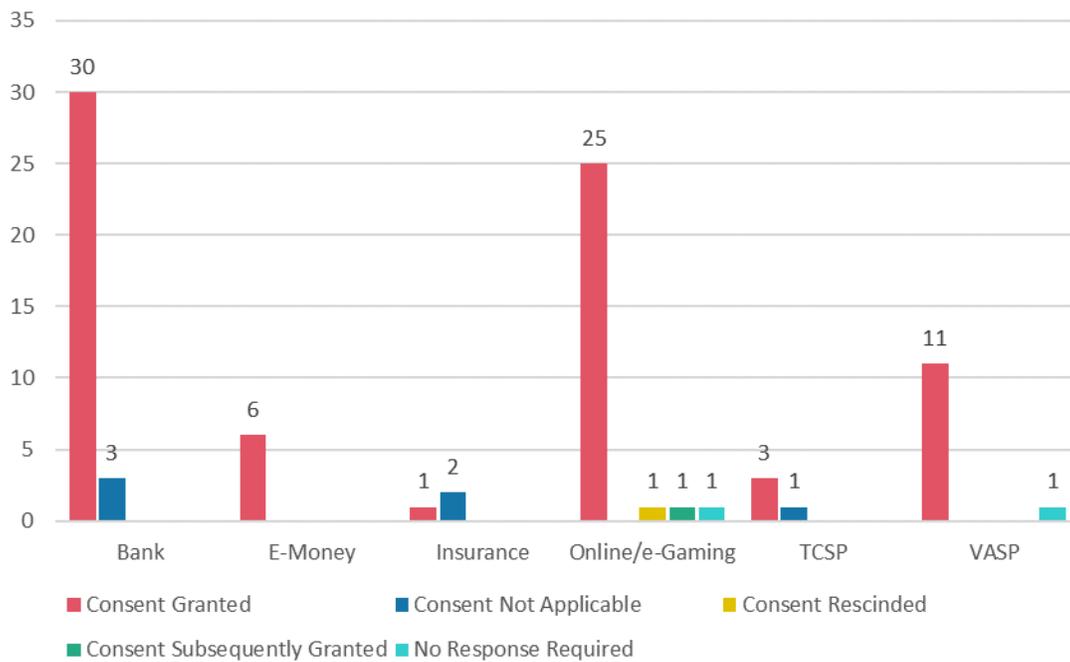
Suspected Criminality	Q1 2024		Q4 2024		Q1 2025	
	SARs	%	SARs	%	SARs	%
Corruption	-	-	-	-	1	0.07%
Drugs Trafficking	18	1.72%	19	1.61%	6	0.40%
False Accounting	1	0.10%	-	-	3	0.20%
Forgery	15	1.43%	4	0.34%	9	0.60%
Fraud	177	16.92%	277	23.43%	567	37.85%
Human Trafficking & Migrant Smuggling	1	0.10%	-	-	1	0.07%
Insider trading and market manipulation	-	-	-	-	1	0.07%
Money Laundering	777	74.28%	745	63.03%	866	57.81%
Murder/ Grievous Bodily Injury	-	-	2	0.17%	-	-
Organised Crime	-	-	1	0.08%	-	-
Robbery/ Theft	-	-	5	0.42%	3	0.20%
Sexual Exploitation	18	1.72%	82	6.94%	8	0.53%
Tax Crimes	35	3.35%	43	3.64%	26	1.74%
Terrorism	1	0.10%	3	0.25%	4	0.27%
Terrorist Financing	3	0.29%	1	0.08%	3	0.20%
Total	1,046	100%	1,182	100%	1,498	100%

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

Consents/ DAMLs requests received in Q1 2025, include some requests received for SARs submitted prior to Q1 2025.

86 DAML requests were received in Q1 2025. Of these 59 (88%) were granted.

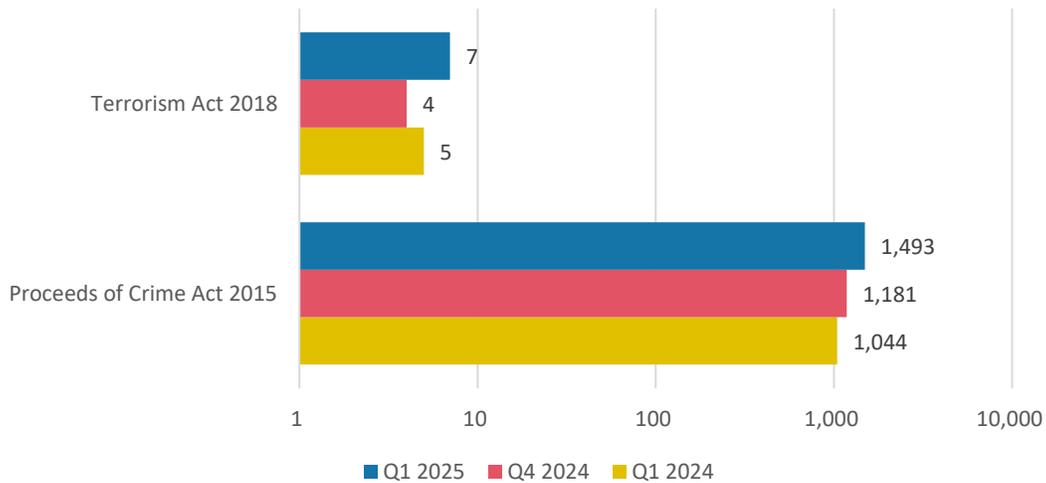
DAML requests were received from six reporting sectors.



Submission of SARs by Legislation

The main legislation used to submit SARs continues to be the Proceeds of Crime Act 2015 with 99.67% of SARs submitted under this legislation in Q1 2025.

The chart below shows a comparison between Q1 and Q4 for 2024 and Q1 for 2025.



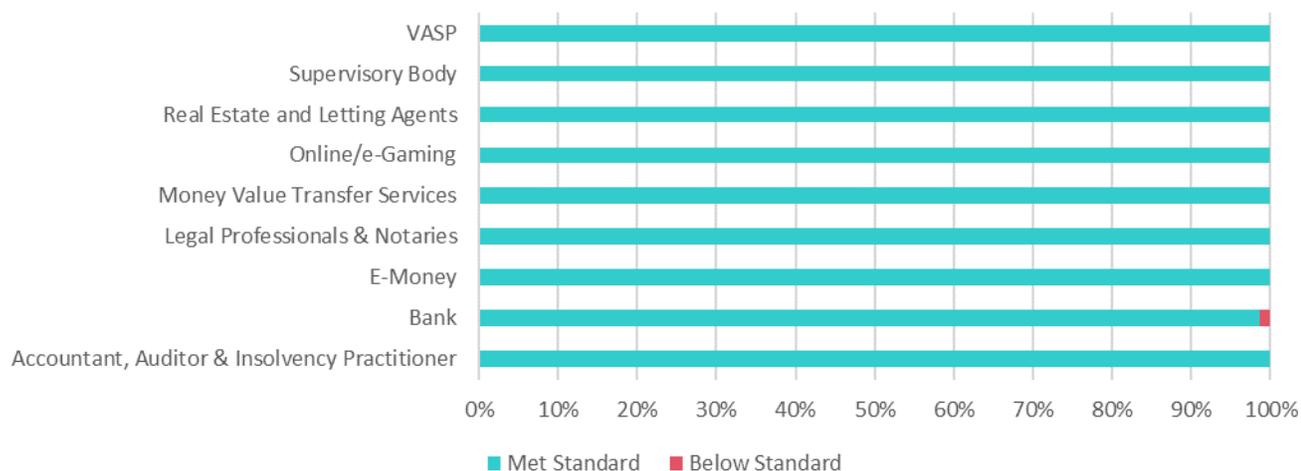
Feedback Provided to the Reporter

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.

In Q1 2025, 99% of the SARs that received feedback were considered to have met the required standards.

The chart below shows the percentage of Q1 2025 SARs that received feedback, categorized by sector and whether they met the standards.





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