

STATISTICS REPORT | 25

A breakdown of
Suspicious Activity Reports

Q4



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 protecting the jurisdiction's financial integrity. This report takes a closer look at the data collected from Suspicious Activity Reports (SARs) received during the fourth 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. Consequently, through this report, we aim to provide a comprehensive overview of the trends and patterns identified in Q4 2025, shedding light on the critical role reporting entities and SARs play in combating financial crime.

Reports received by the GFIU on behalf of the Competent Authority concerning Sanctions are not included in this report, as they do not constitute Suspicious Activity Reports. Consequently, discrepancies may exist when compared with previously published reports.

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 Q4 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.

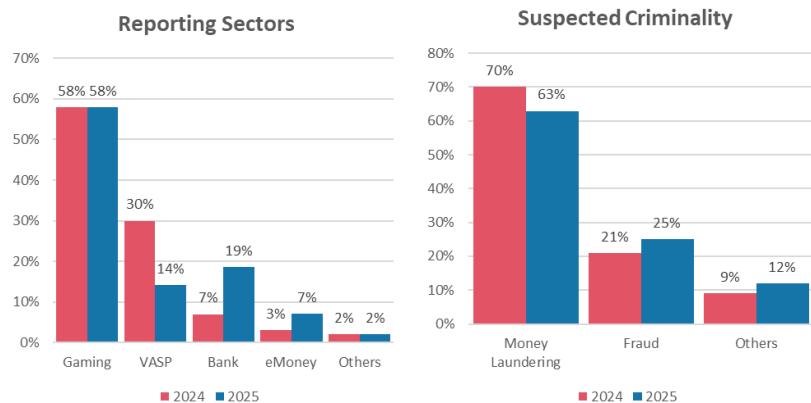
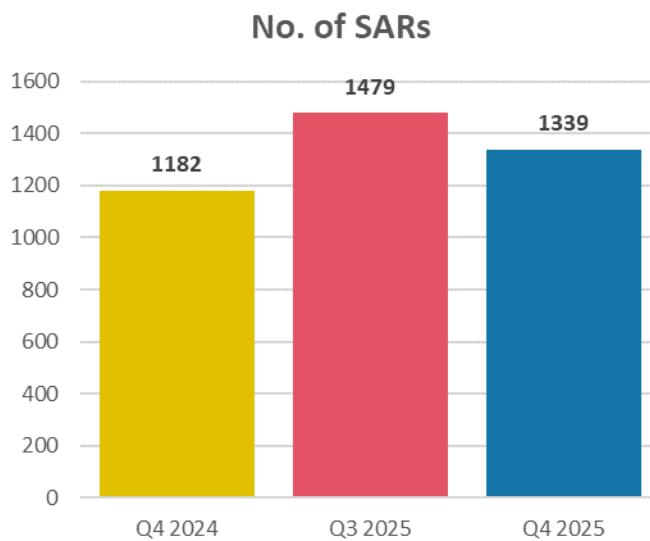
Additional resources are available at www.gfiu.gov.gi.

Key Statistics

A total of 1,339 SARs were received in Q4 2025, representing a 9% decrease compared to the previous quarter and a 13% increase compared to Q4 2024. These were submitted by 58 reporting entities across 16 sectors.

27 reports were received under the Proceeds of Crime Act 2015 (Section 4I) from five sectors.

During the quarter, 82 DAML requests were received, of which 73 (89%) were granted. The average processing time was three working days, and the banking and gaming sectors continued to be the leading sources of DAML requests.



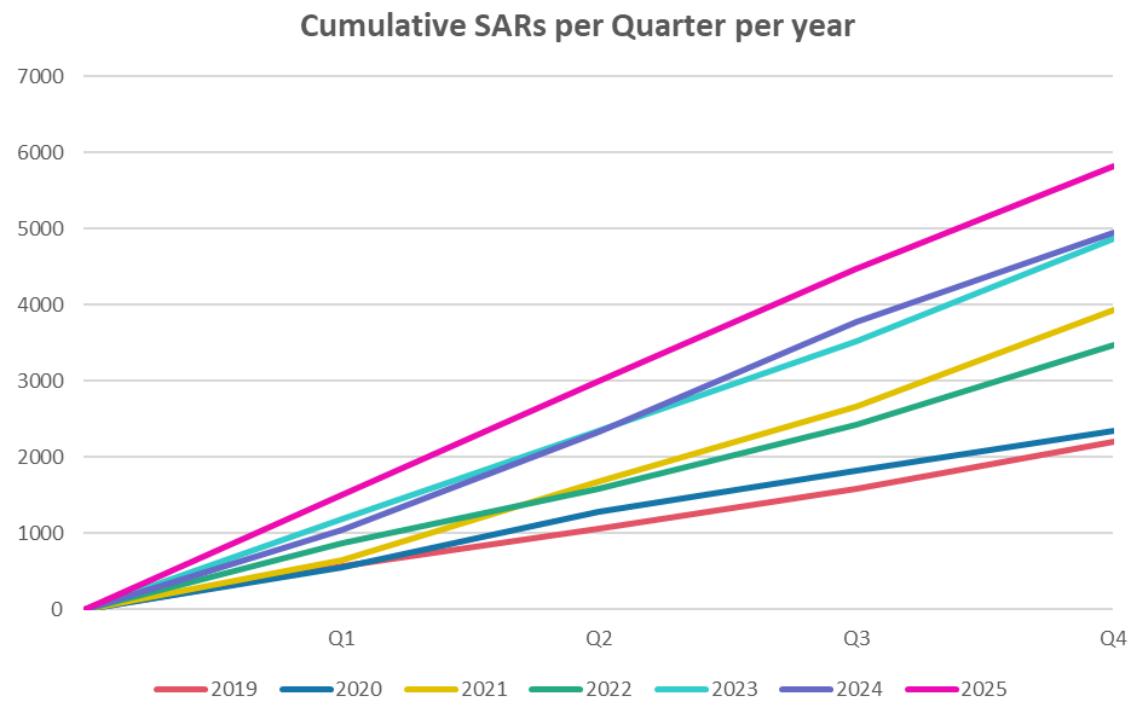
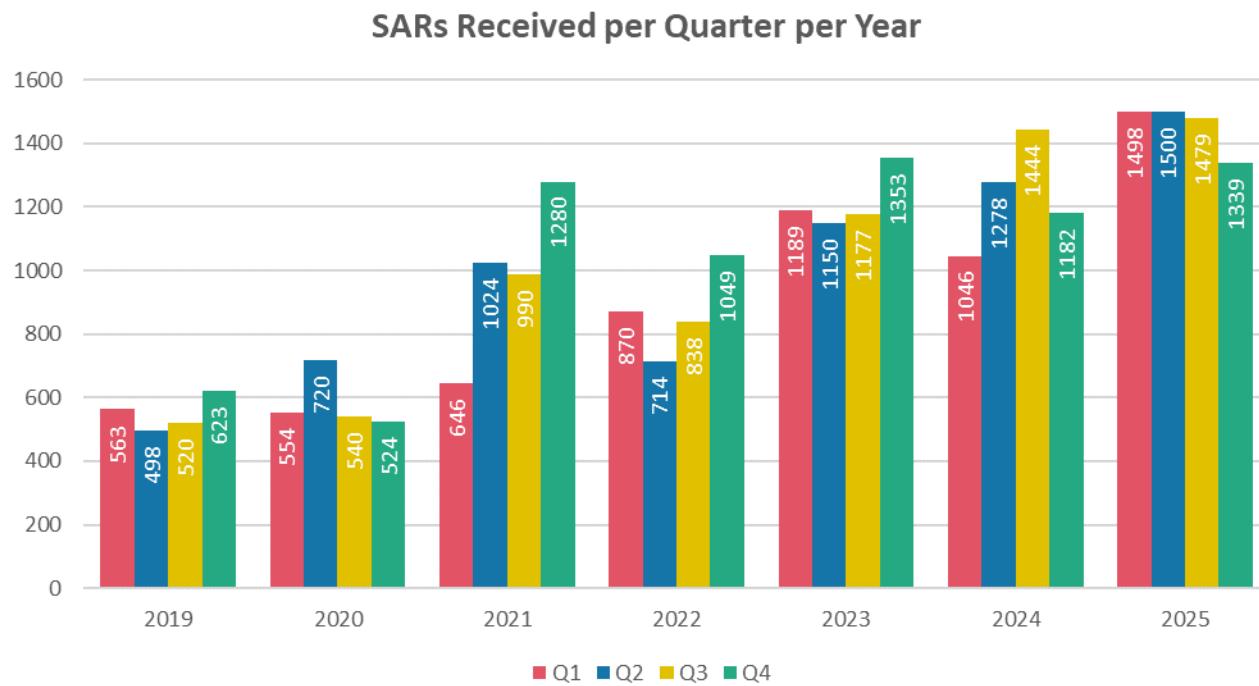
In Q4 2025, the gaming, VASP, and banking sectors continued to be the main sources of SAR submissions. Compared to the previous quarters, the banking sector saw a notable decline in SARs.

Reports submitted by the VASP sector under the Terrorism Act in relation to suspected terrorism or terrorism financing increased during the quarter.

Consistent with previous years, money laundering and fraud remain the most frequently suspected criminal activities. Cyber-enabled fraud is now being classified separately from other types of fraud, with related reports primarily coming from the e-Money sector.

The key indicators of suspicion continued to include adverse open-source intelligence, negative or insufficient due diligence results, dark web associations, and cases of payment fraud..

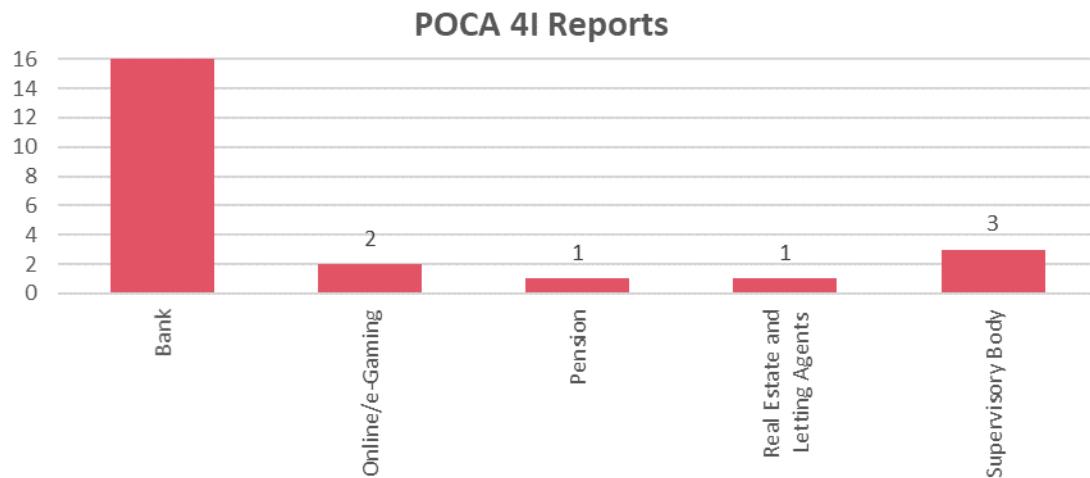
Number of SARs per quarter



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 Q4 2025, 27 reports were received under POCA Section 4I, originating from five reporting sectors.



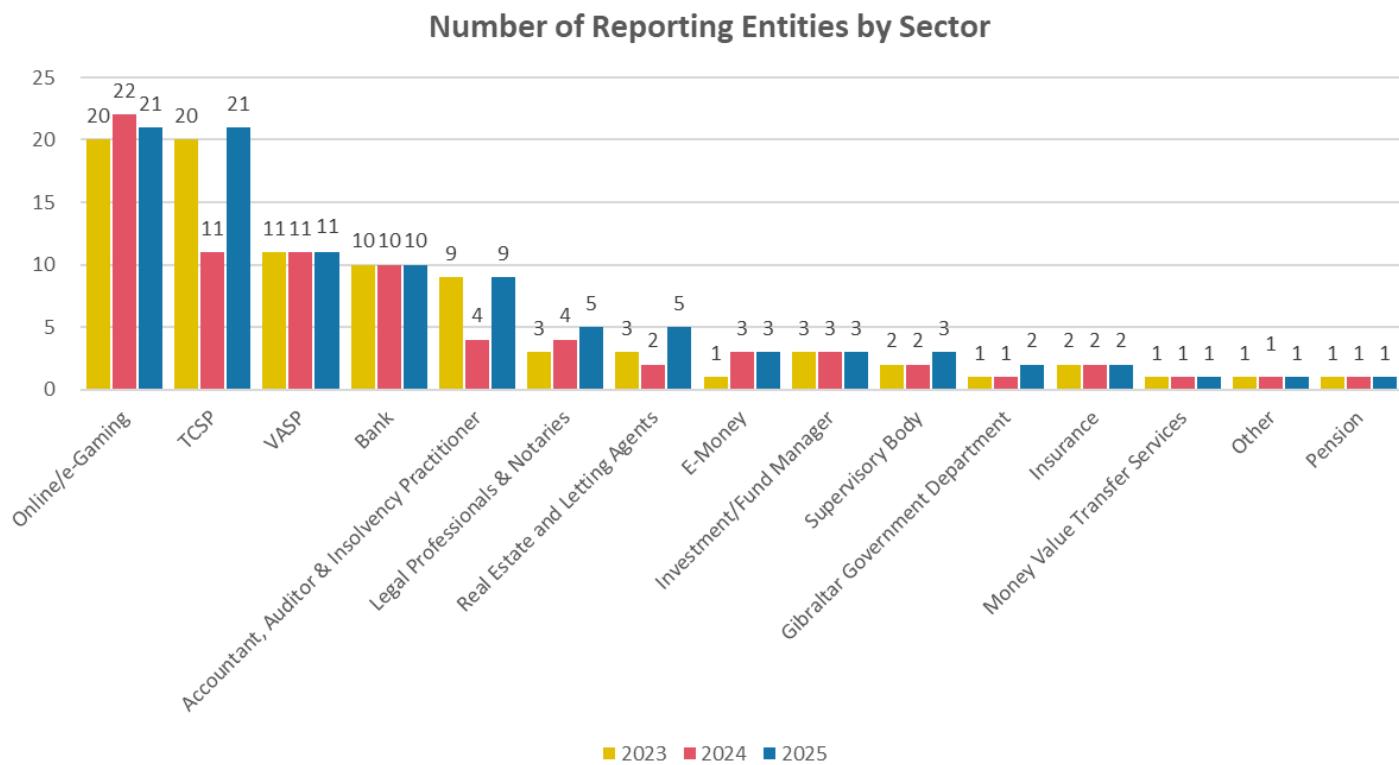
Findings by Reporting Sector

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

During Q4 2025, the gaming sector continued to be the primary reporting sector, contributing 72% of all SARs submitted. The banking sector filed 105 SARs, reflecting a 55% decline compared to the previous quarter, and comprised 8% of total SAR submissions. The VASP sector maintained the declining trend in SAR reporting seen in earlier quarters

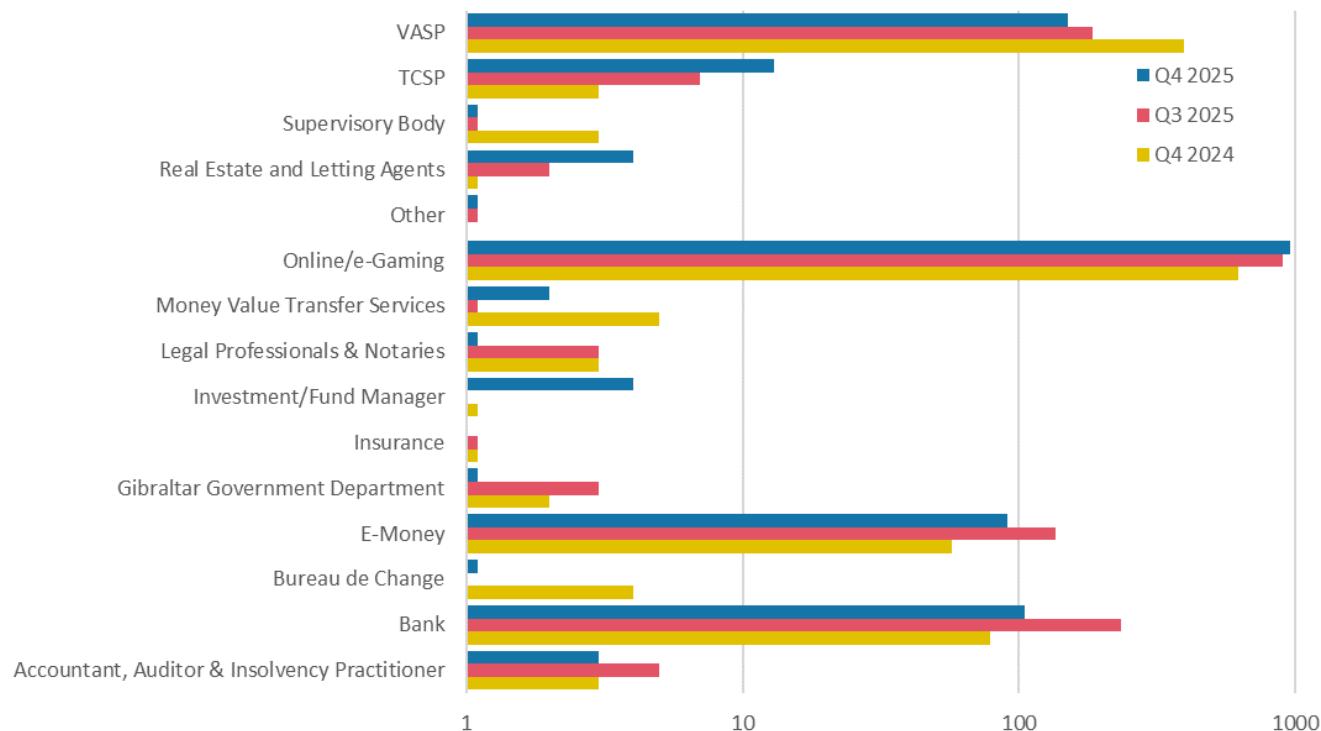
During the quarter, SARs were filed by 58 different reporting entities. Cumulatively, 99 entities have submitted SARs throughout 2025.

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



The chart and table below shows a comparison between Q4 for 2024 and Q3 and Q4 for 2025.

Number of SARs per Sector



Sector	Q4 2024		Q3 2025		Q4 2025	
	SARs	%	SARs	%	SARs	%
Accountant, Auditor & Insolvency Practitioner	3	0.25%	5	0.34%	3	0.22%
Bank	79	6.68%	235	15.89%	105	7.84%
Bureau de Change	4	0.34%	-	-	1	0.07%
E-Money	57	4.82%	135	9.13%	91	6.80%
Gibraltar Government Department	2	0.17%	3	0.20%	1	0.07%
Insurance	1	0.08%	1	0.07%	-	-
Investment/Fund Manager	1	0.08%	-	-	4	0.30%
Legal Professionals & Notaries	3	0.25%	3	0.20%	1	0.07%
Money Value Transfer Services	5	0.42%	1	0.07%	2	0.15%
Online/e-Gaming	623	52.71%	900	60.85%	962	71.84%
Other	-	-	1	0.07%	1	0.07%
Real Estate and Letting Agents	1	0.08%	2	0.14%	4	0.30%
Supervisory Body	3	0.25%	1	0.07%	1	0.07%
TCSP	3	0.25%	7	0.47%	13	0.97%
VASP	397	33.59%	185	12.51%	150	11.20%
Total	1,182	100.00%	1,479	100.00%	1,339	100.00%

Criminality vs Sector

The table below shows the criminality reported by the different reporting sectors in Q4 2025.

Suspected Criminality	Accountant, Auditor & Insolvency Practitioner	Bank	Bureau de Change	E-Money	Gibraltar Government Department	Investment/Fund Manager	Legal Professionals & Notaries	Money Value Transfer Services	Online/e-Gaming	Other	Real Estate and Letting Agents	Supervisory Body	TCSP	VASP	Total
Corruption	-	1	-	-	-	-	-	-	-	-	-	-	1	-	2
Cyber-enabled fraud	-	2	-	13	-	-	-	-	-	-	-	-	-	-	15
Drugs Trafficking	-	1	-	-	-	-	-	-	-	-	-	-	-	10	11
False Accounting	-	-	-	-	-	-	-	-	-	1	-	2	-	-	3
Forgery	-	1	-	-	-	-	-	-	17	-	-	-	-	-	18
Fraud	2	21	-	19	-	1	-	-	51	-	1	-	3	10	108
Human Trafficking & Migrant Smuggling	-	1	-	1	-	-	-	-	-	-	-	-	-	-	2
Money Laundering	-	73	1	56	-	3	1	2	831	1	2	1	6	87	1,064
Sexual Exploitation	-	-	-	-	-	-	-	-	-	-	-	-	-	22	22
Tax Crimes	1	5	-	-	1	-	-	-	63	-	-	-	1	1	72
Terrorism	-	-	-	2	-	-	-	-	-	-	-	-	-	5	7
Terrorist Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	15	15
Total	3	105	1	91	1	4	1	2	962	1	4	1	13	150	1,339

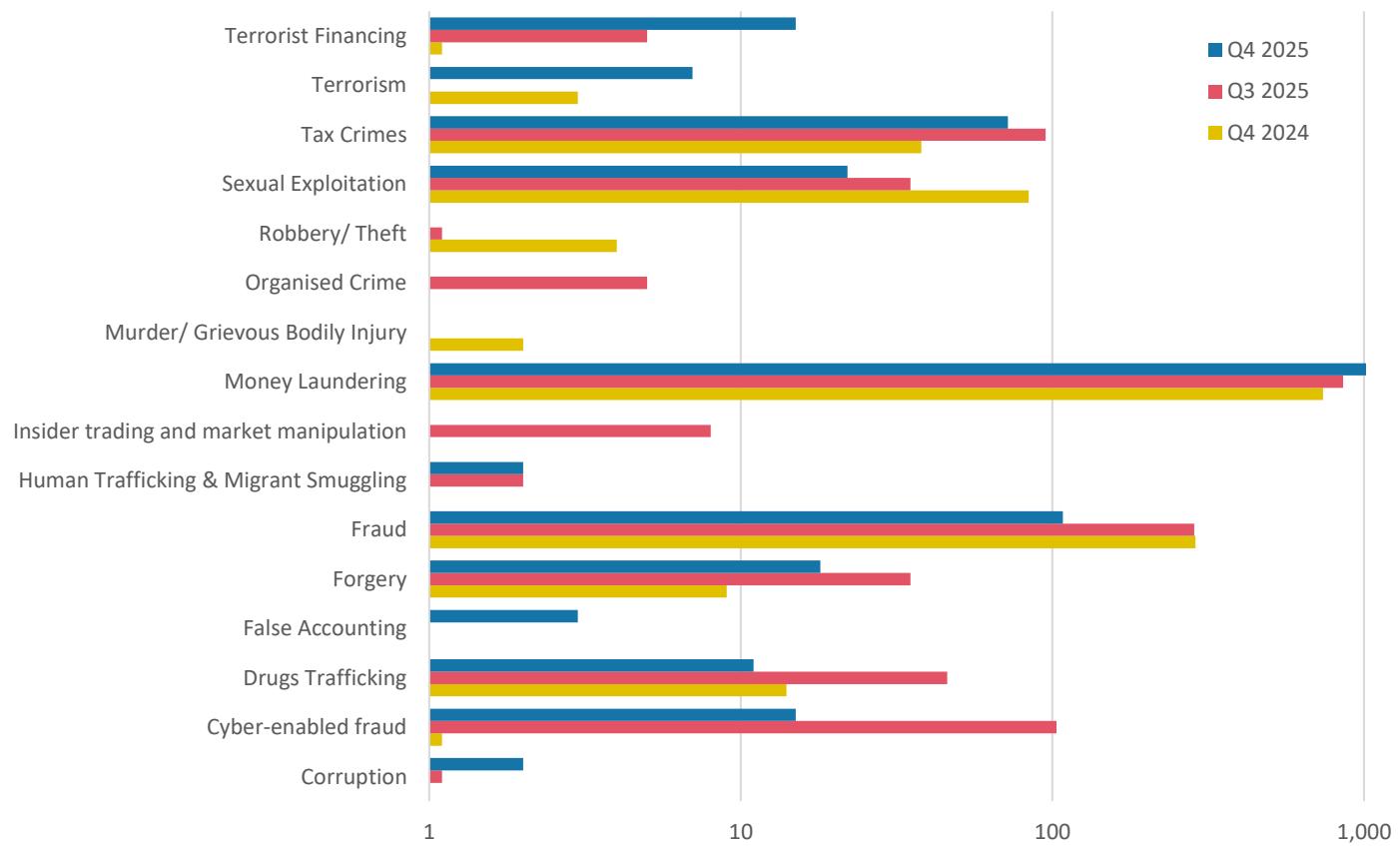
Findings by Suspected Criminality

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. Money laundering remained the most reported suspected criminal activity in Q4 2025, continuing the trend observed in previous quarters and years.

In Q2 2025, the GFIU began categorising cyber-enabled fraud separately from other types of fraud.

An increase was observed in reports submitted under the Terrorism Act relating to suspected terrorism or terrorism financing. The majority of these reports were submitted by VASPs and involved indirect exposure to addresses identified through blockchain analytics tools.

The chart and table below shows a comparison between Q4 for 2024 and Q3 and Q4 for 2025.



Suspected Criminality	Q4 2024		Q3 2025		Q4 2025	
	SARs	%	SARs	%	SARs	%
Corruption	-	-	1	0.07%	2	0.15%
Cyber-enabled fraud	1	0.08%	103	6.96%	15	1.12%
Drugs Trafficking	14	1.18%	46	3.11%	11	0.82%
False Accounting	-	-	-	-	3	0.22%
Forgery	9	0.76%	35	2.37%	18	1.34%
Fraud	288	24.37%	285	19.27%	108	8.07%
Human Trafficking & Migrant Smuggling	-	-	2	0.14%	2	0.15%
Insider trading and market manipulation	-	-	8	0.54%	-	-
Money Laundering	738	62.44%	858	58.01%	1,064	79.46%
Murder/ Grievous Bodily Injury	2	0.17%	-	-	-	-
Organised Crime	-	-	5	0.34%	-	-
Robbery/ Theft	4	0.34%	1	0.07%	-	-
Sexual Exploitation	84	7.11%	35	2.37%	22	1.64%
Tax Crimes	38	3.21%	95	6.42%	72	5.38%
Terrorism	3	0.25%	-	-	7	0.52%
Terrorist Financing	1	0.08%	5	0.34%	15	1.12%
Total	1,182	100%	1,479	100%	1,339	100%

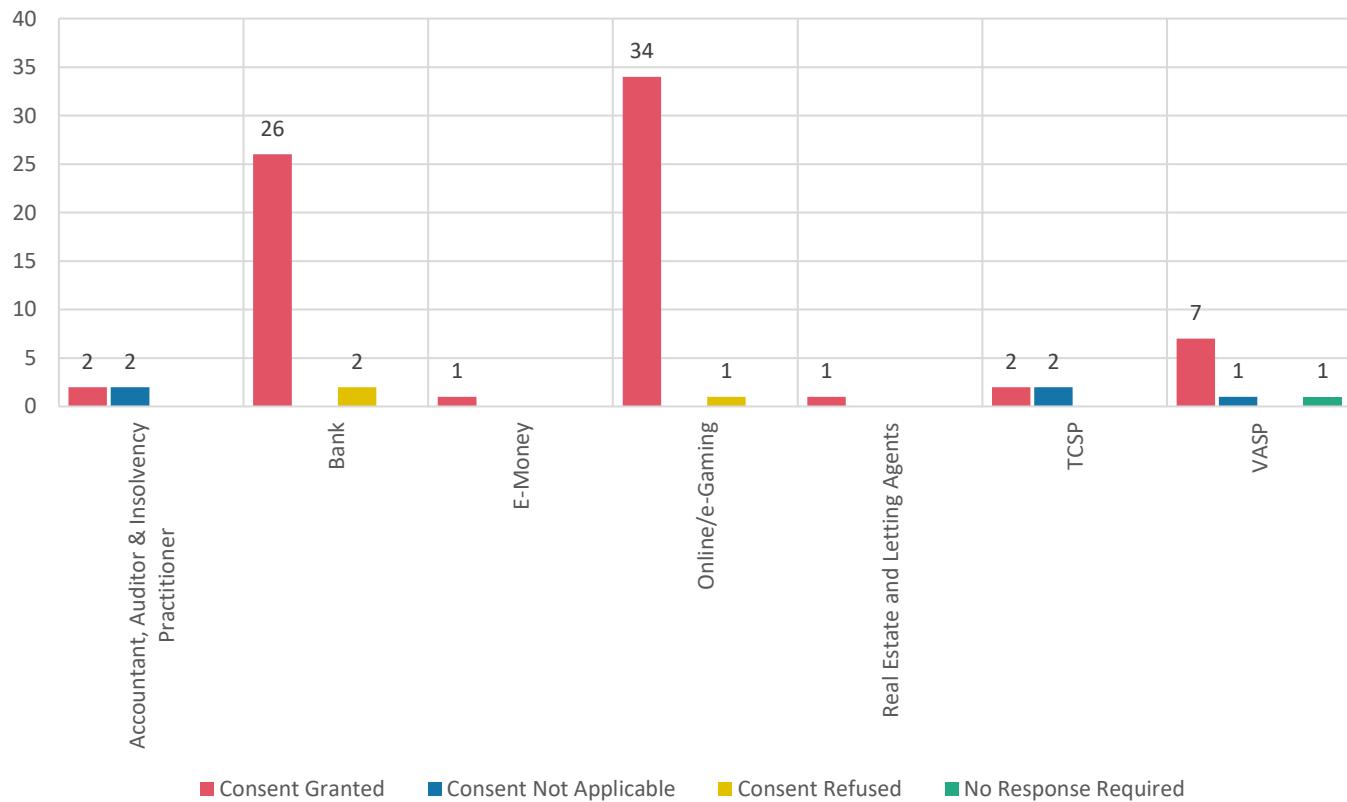
Findings of Consent/ Defence Against Money Laundering (DAML) Requests

Consents/ DAMLs requests received in Q4 2025, include requests received for SARs submitted prior to Q4 2025.

In Q4 2025, a total of 82 DAML requests were received, of which 73 (89%) were granted. The average response time was three working days.

This represents a decrease of 35% from Q3 2025, when 125 DAML requests were received. The gaming and banking sectors remain the top sectors requesting DAMLs.

Overall, DAML requests were submitted across seven different reporting sectors.

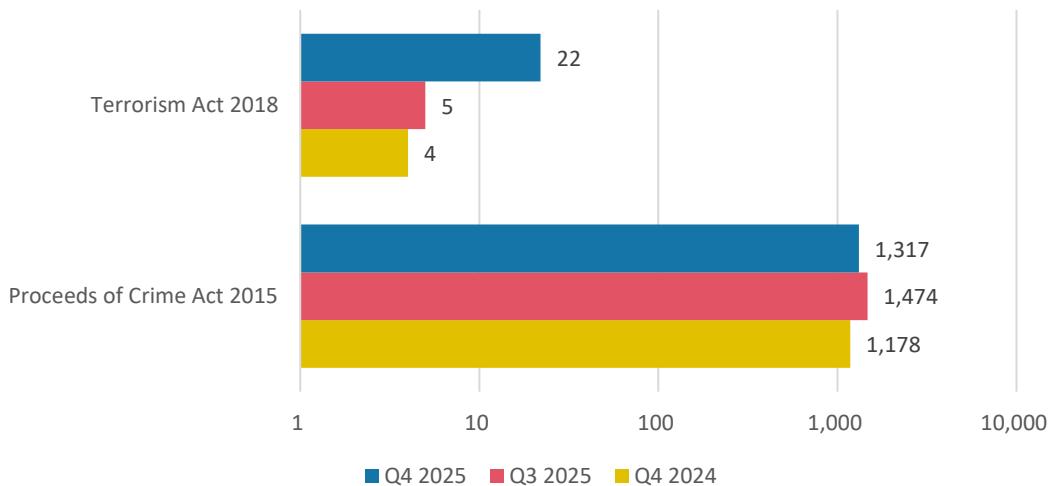


Submission of SARs by Legislation

The Proceeds of Crime Act 2015 remained the primary legislation under which SARs were submitted, accounting for 98.58% of all SARs in Q4 2025.

Reports submitted under the Terrorism Act increased during the quarter, relating to suspicions of terrorism or terrorist financing. Most of these reports originated from VASPs and involved indirect exposure to addresses identified through blockchain analytics tools.

The chart below shows a comparison between Q4 for 2024 and Q3 and Q4 for 2025.



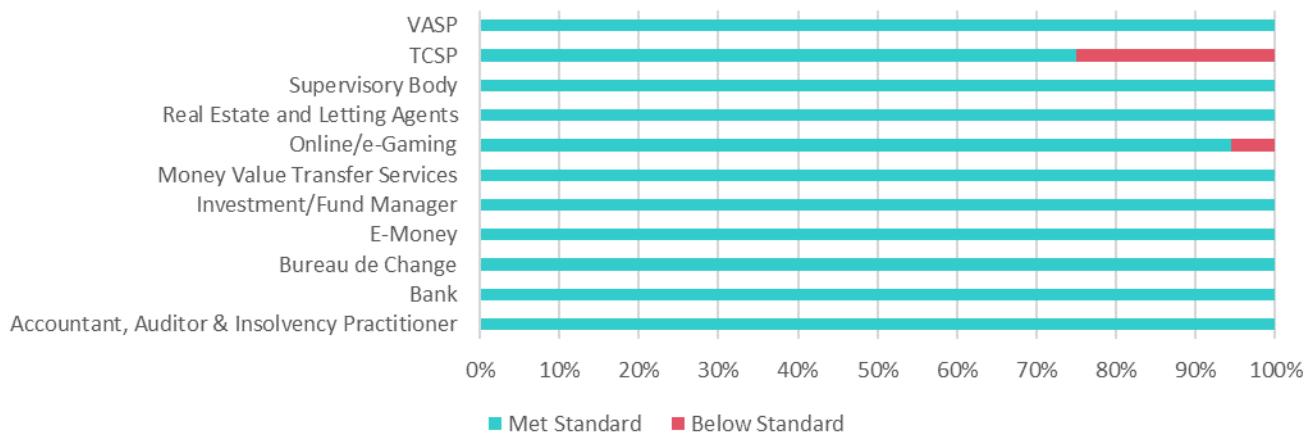
Feedback Provided to the Reporter

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 Q4 2025, 98% of the SARs that received feedback were considered to have met the required standards.

The chart below shows the percentage of Q4 2025 SARs that received feedback, categorized by sector and whether they met the standards.





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