

STATISTICS REPORT | 26

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 protecting 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 2026.

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 Q1 2026, 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 Q1 2026.

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.

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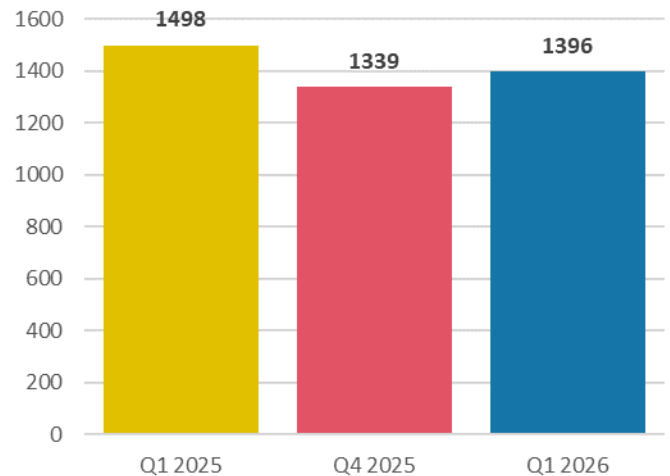
Key Statistics

A total of 1,396 SARs were received in Q1 2026, representing a 4% increase compared to the previous quarter and a 7% decrease compared to Q1 2025. These SARs were submitted by 48 reporting entities across ten sectors.

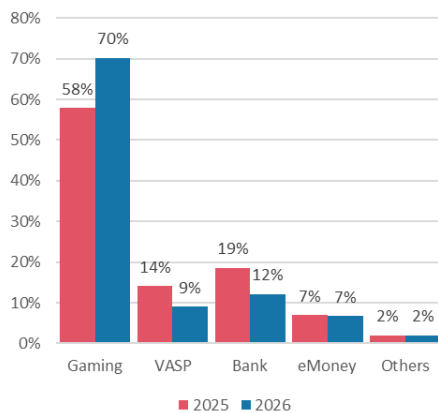
19 reports were received under the Proceeds of Crime Act 2015 (Section 41) from four sectors.

During the quarter, 77 DAML requests were received, of which 67 (87%) were granted. The average processing time was four working days, and the banking and gaming sectors continued to be the leading sources of DAML requests.

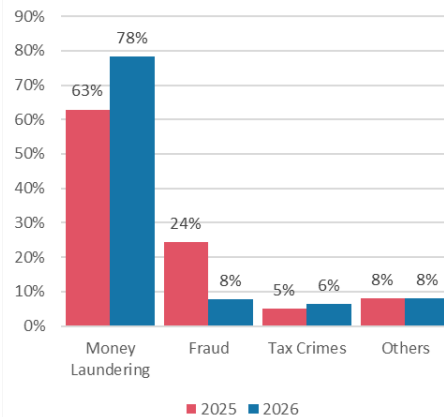
No. of SARs



Reporting Sectors



Suspected Criminality



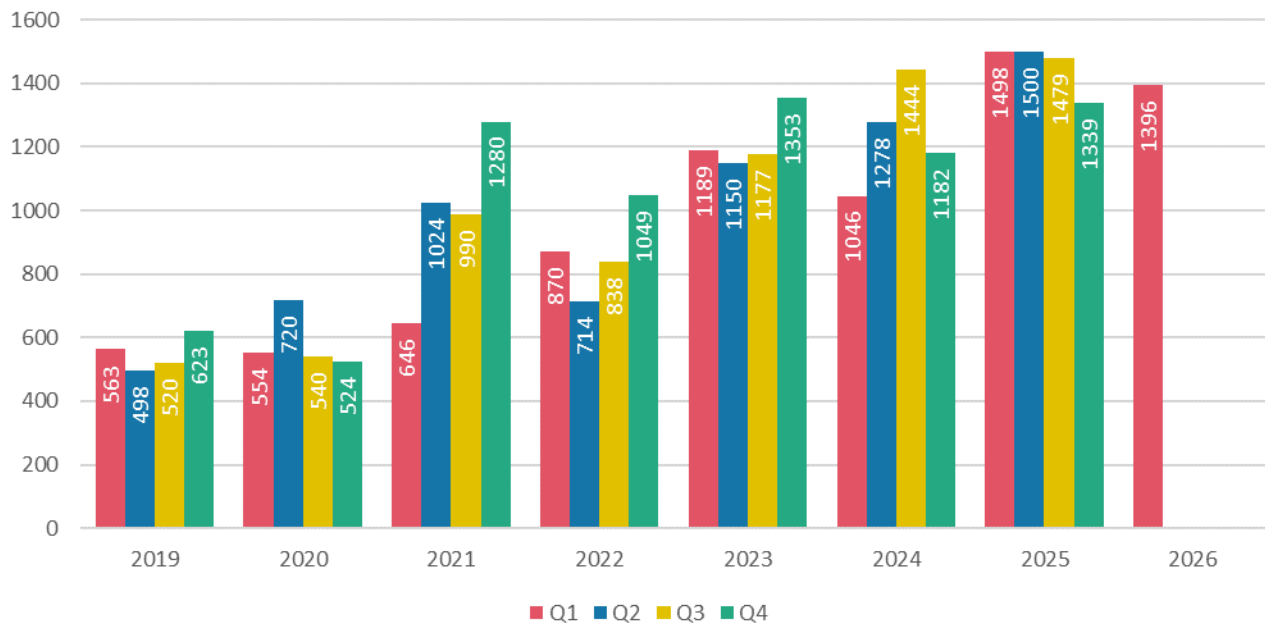
In Q1 2026, the gaming, banking and VASP sectors continued to be the main source of SAR submissions.

Consistent with previous years, money laundering and fraud remain the most frequently suspected criminal activities.

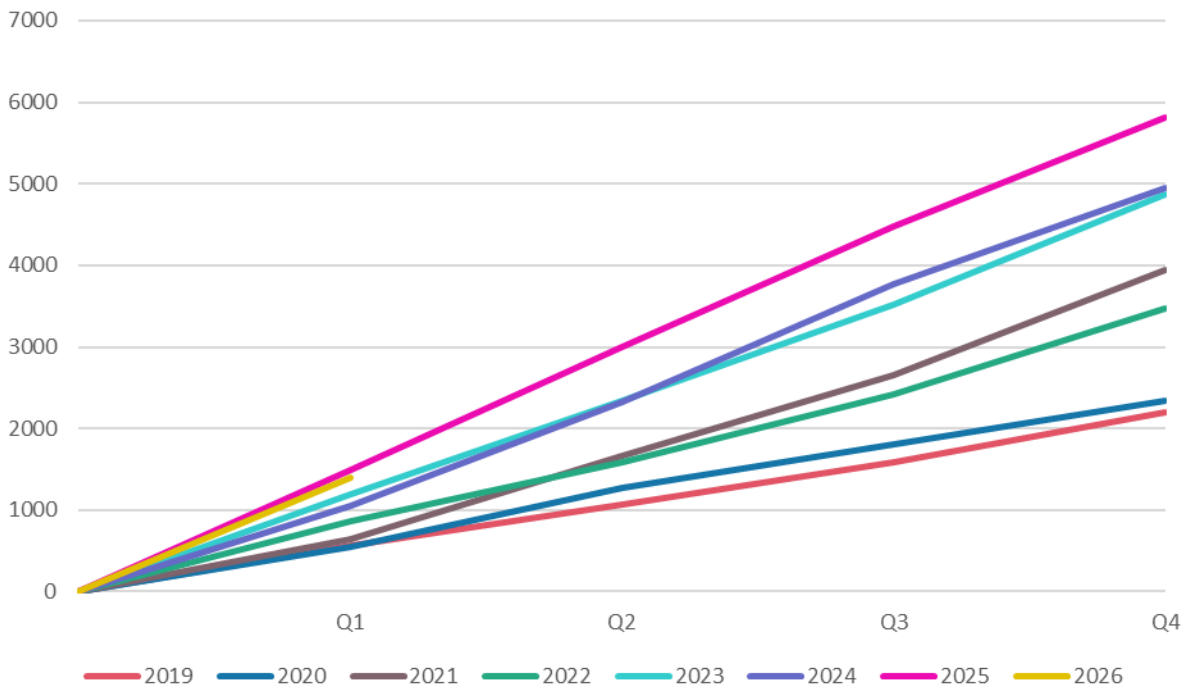
The key indicators of suspicion continued to include adverse open-source intelligence, negative or insufficient due diligence results, dark web associations, and cases of payment fraud.

Number of SARs per quarter

SARs Received per Quarter per Year



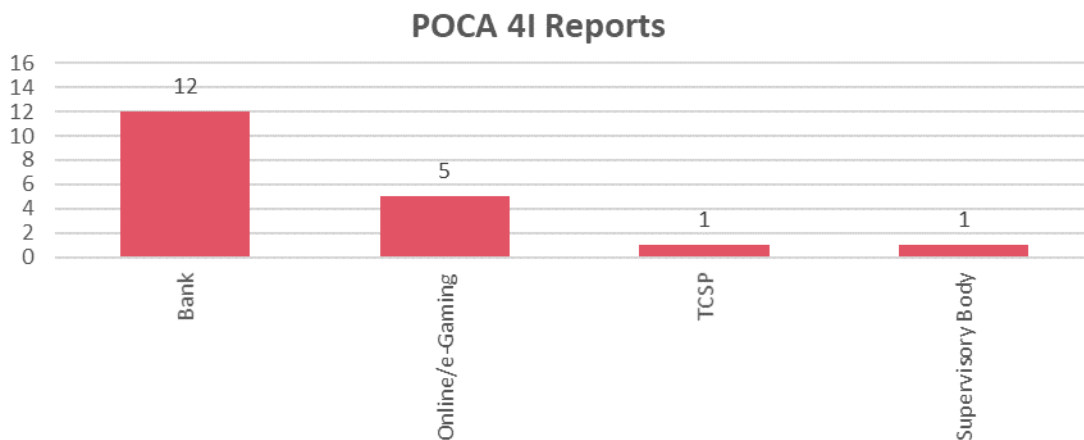
Cumulative SARs per Quarter per year



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 2026, 19 reports were received under POCA Section 4I, originating from four reporting sectors.

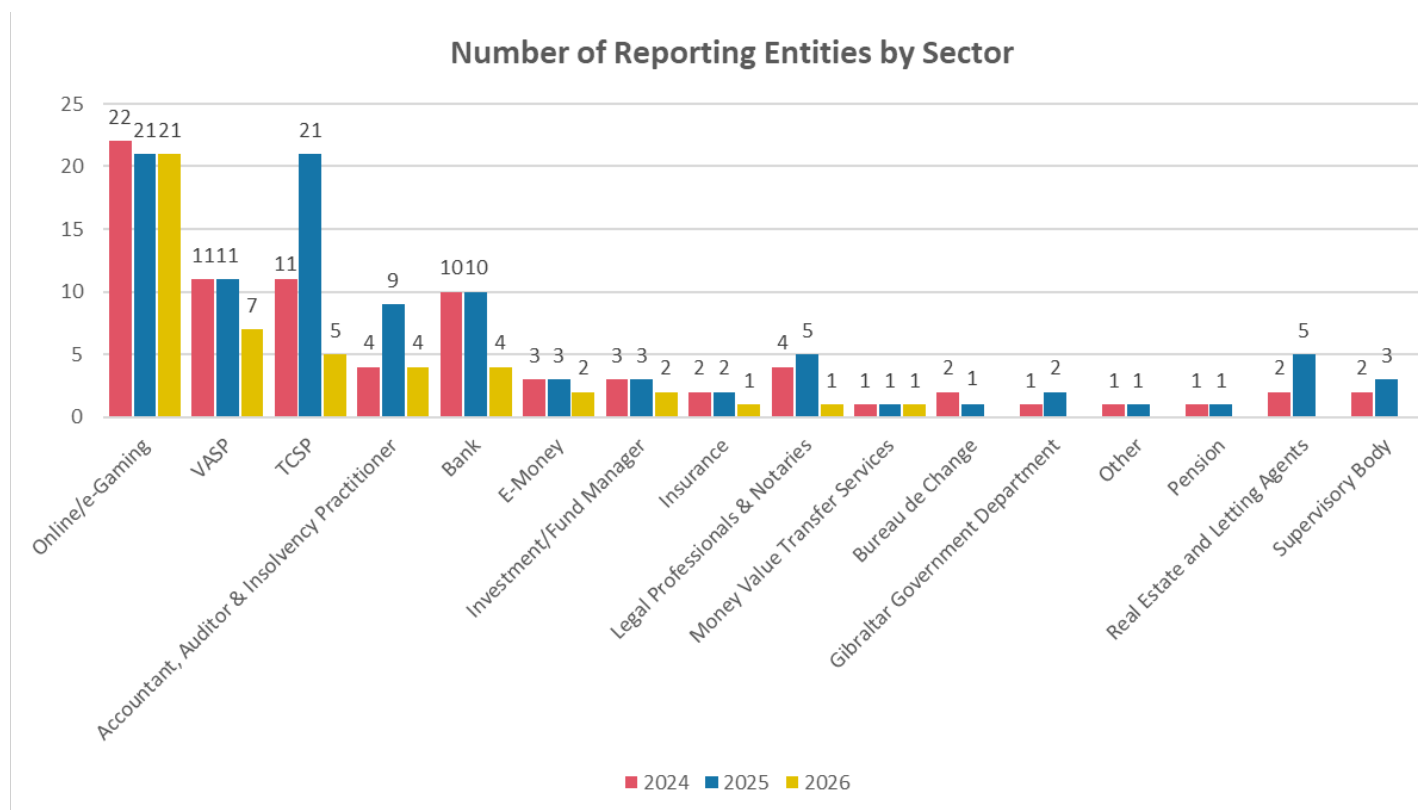


Findings by Reporting Sector

During Q1 2026, the gaming sector continued to be the primary reporting sector, contributing 70% of all SARs submitted. The banking sector filed 170 SARs, reflecting a 62% increase compared to the previous quarter, and comprised 12% of total SAR submissions. The VASP sector maintained the declining trend in SAR reporting seen in earlier quarters.

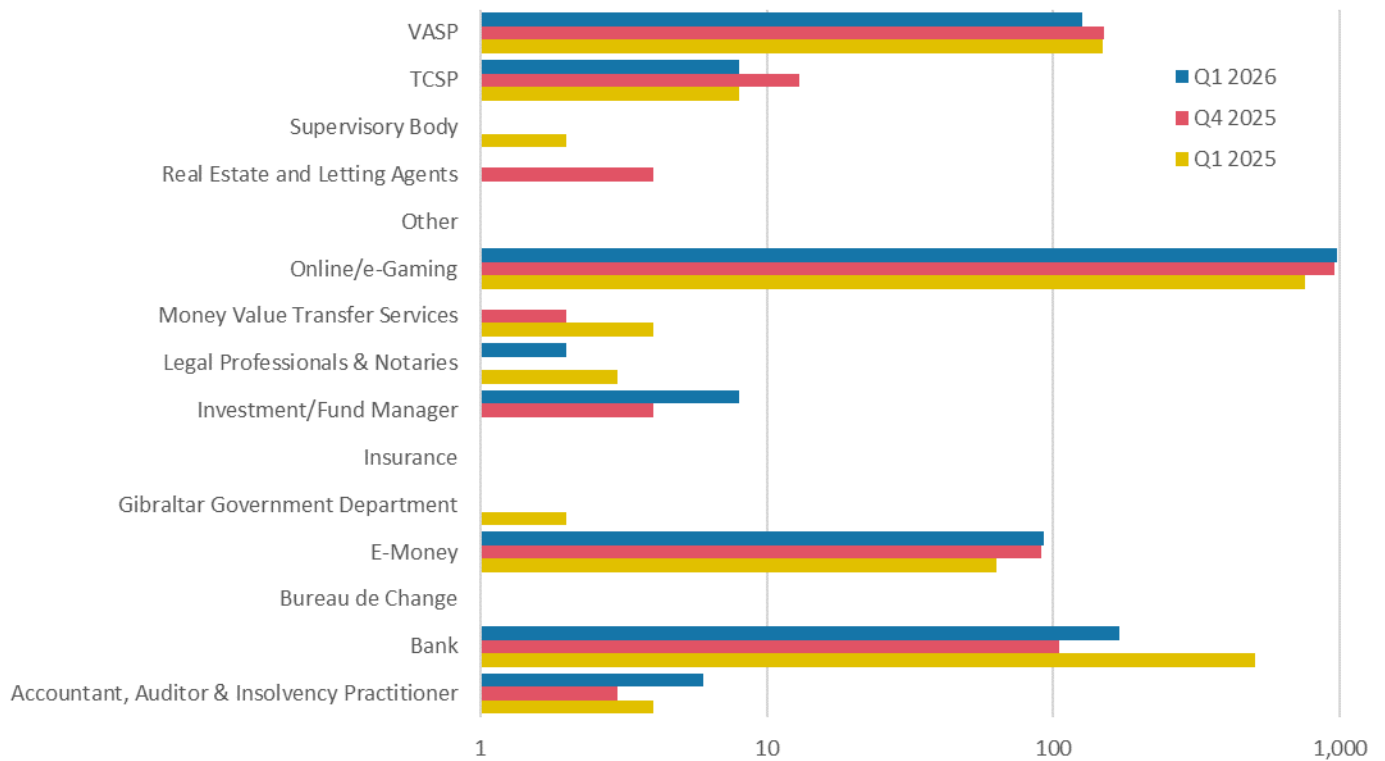
During the quarter, SARs were filed by 48 reporting entities across ten sectors.

The chart below shows the number of reporting entities for each reporting sector that submitted a SAR in 2024, 2025 and 2026.



The chart and table below shows a comparison between Q1 for 2026 and Q1 and Q4 for 2025.

Number of SARs per Sector



Sector	Q1 2025		Q4 2025		Q1 2026	
	SARs	%	SARs	%	SARs	%
Accountant, Auditor & Insolvency Practitioner	4	0.27%	3	0.22%	6	0.43%
Bank	507	33.85%	105	7.84%	170	12.18%
Bureau de Change	-	-	1	0.07%	-	-
E-Money	63	4.21%	91	6.80%	93	6.66%
Gibraltar Government Department	2	0.13%	1	0.07%	-	-
Insurance	1	0.07%	-	-	1	0.07%
Investment/Fund Manager	-	-	4	0.30%	8	0.57%
Legal Professionals & Notaries	3	0.20%	1	0.07%	2	0.14%
Money Value Transfer Services	4	0.27%	2	0.15%	1	0.07%
Online/e-Gaming	754	50.33%	962	71.84%	981	70.27%
Other	-	-	1	0.07%	-	-
Real Estate and Letting Agents	1	0.07%	4	0.30%	-	-
Supervisory Body	2	0.13%	1	0.07%	-	-
TCSP	8	0.53%	13	0.97%	8	0.57%
VASP	149	9.95%	150	11.20%	126	9.03%
Total	1,498	100.00%	1,339	100.00%	1,396	100.00%

Criminality vs Sector

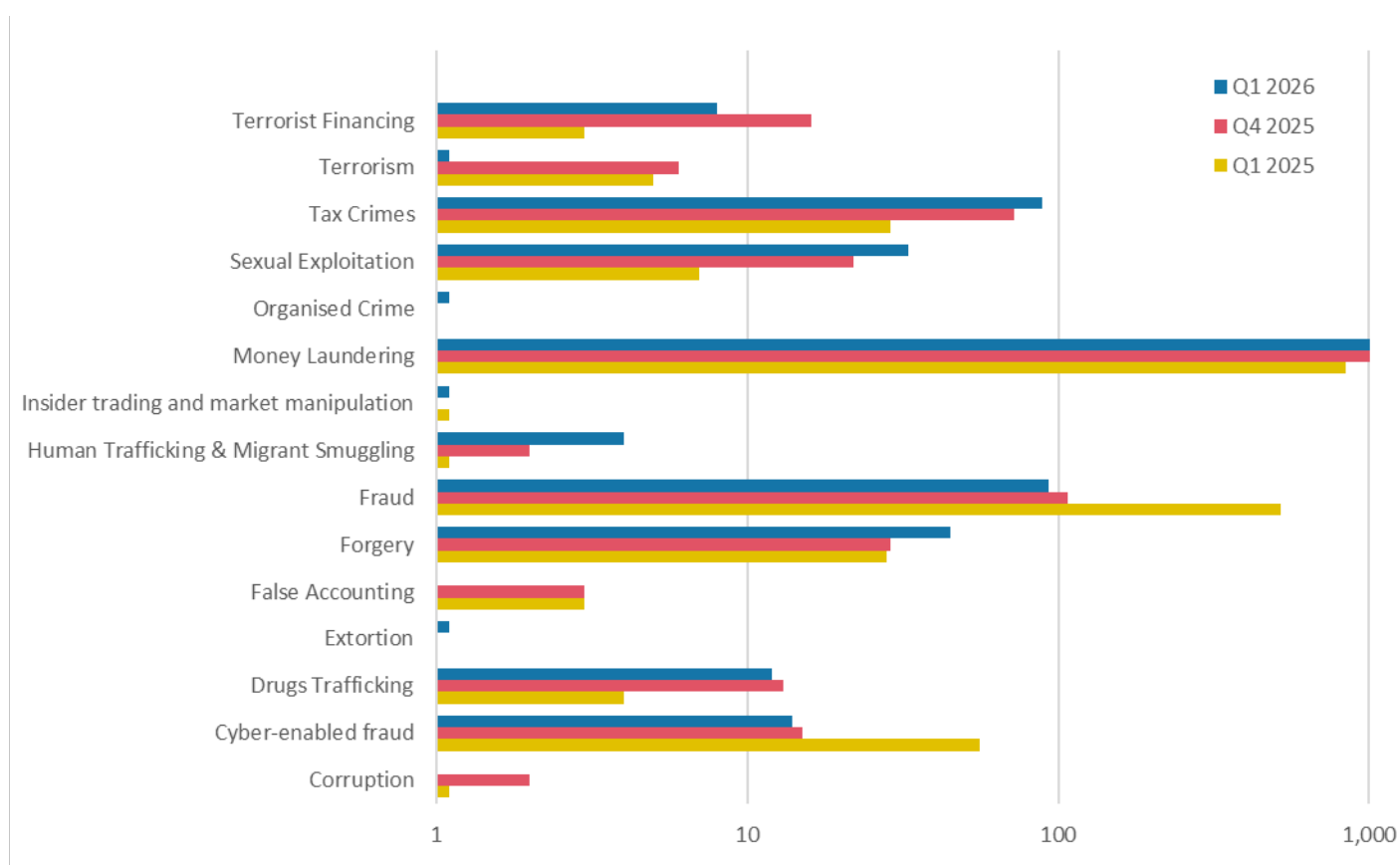
The table below shows the criminality reported by the different reporting sectors in Q1 2026.

Suspected Criminality	Accountant, Auditor & Insolvency Practitioner	Bank	E-Money	Insurance	Investment/Fund Manager	Legal Professionals & Notaries	Money Value Transfer Services	Online/e-Gaming	TCSP	VASP	Total
Cyber-enabled fraud	1	5	7	-	-	-	-	1	-	-	14
Drugs Trafficking	-	-	-	-	-	-	-	-	-	12	12
Extortion	-	1	-	-	-	-	-	-	-	-	1
Forgery	-	1	-	-	-	-	-	43	1	-	45
Fraud	2	11	32	1	1	-	-	31	-	15	93
Human Trafficking & Migrant Smuggling	-	3	1	-	-	-	-	-	-	-	4
Insider trading and market manipulation	-	-	-	-	-	-	-	1	-	-	1
Money Laundering	2	139	51	-	4	2	1	819	6	70	1,094
Organised Crime	-	-	-	-	-	-	-	1	-	-	1
Sexual Exploitation	-	5	-	-	2	-	-	-	-	26	33
Tax Crimes	1	5	-	-	-	-	-	82	1	-	89
Terrorism	-	-	-	-	-	-	-	1	-	-	1
Terrorist Financing	-	-	2	-	1	-	-	2	-	3	8
Total	6	170	93	1	8	2	1	981	8	126	1,396

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 Q1 2026, continuing the trend observed in previous quarters and years.

The chart and table below shows a comparison between Q1 for 2026 and Q1 and Q4 for 2025.



Suspected Criminality	Q1 2025		Q4 2025		Q1 2026	
	SARs	%	SARs	%	SARs	%
Corruption	1	0.07%	2	0.15%	-	-
Cyber-enabled fraud	56	3.74%	15	1.12%	14	1.00%
Drugs Trafficking	4	0.27%	13	0.97%	12	0.86%
Extortion	-	-	-	-	1	0.07%
False Accounting	3	0.20%	3	0.22%	-	-
Forgery	28	1.87%	29	2.17%	45	3.22%
Fraud	522	34.85%	107	7.99%	93	6.66%
Human Trafficking & Migrant Smuggling	1	0.07%	2	0.15%	4	0.29%
Insider trading and market manipulation	1	0.07%	-	-	1	0.07%
Money Laundering	838	55.94%	1,052	78.57%	1,094	78.37%
Organised Crime	-	-	-	-	1	0.07%
Sexual Exploitation	7	0.47%	22	1.64%	33	2.36%
Tax Crimes	29	1.94%	72	5.38%	89	6.38%
Terrorism	5	0.33%	6	0.45%	1	0.07%
Terrorist Financing	3	0.20%	16	1.19%	8	0.57%
Total	1,498	100%	1,339	100%	1,396	100%

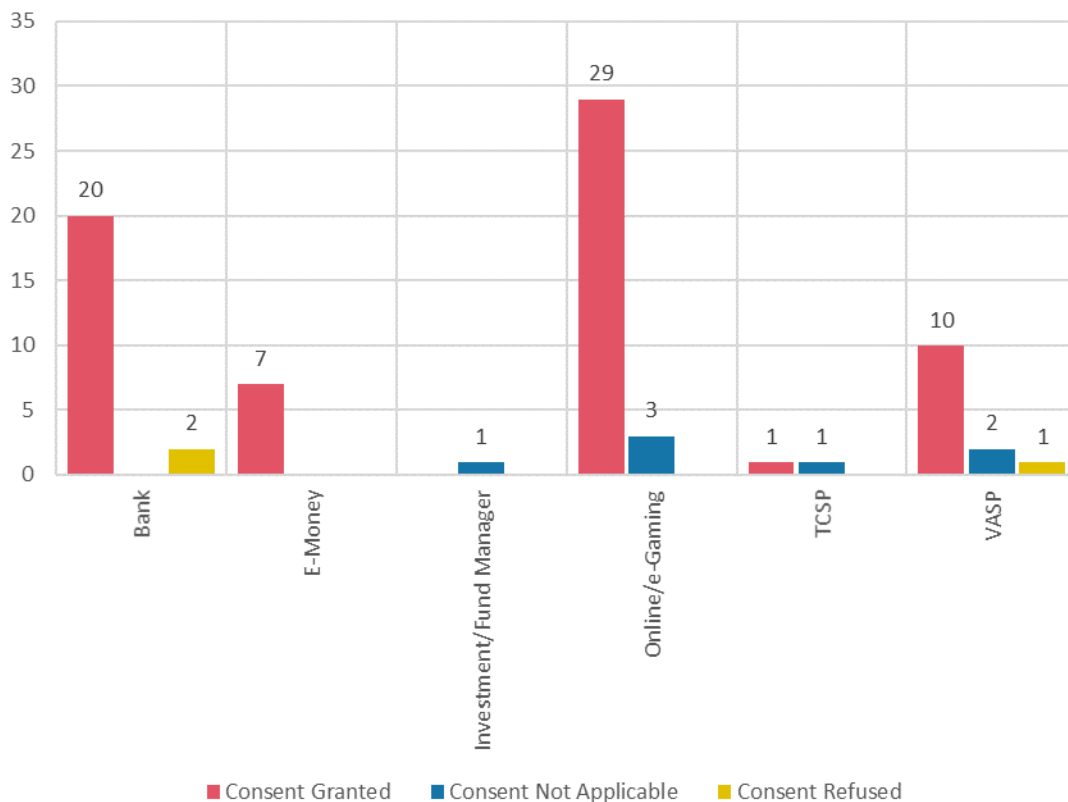
Findings of Consent/ Defence Against Money Laundering (DAML) Requests

Consents/ DAMLs requests received in Q1 2026, include requests received for SARs submitted prior to Q1 2026.

In Q1 2026, a total of 77 DAML requests were received, of which 67 (87%) were granted. The average response time was four working days.

The number of DAML is similar to Q4 2025, when 82 DAML requests were received. The gaming and banking sectors remain the top sectors requesting DAMLs.

DAML requests were submitted across six different reporting sectors.

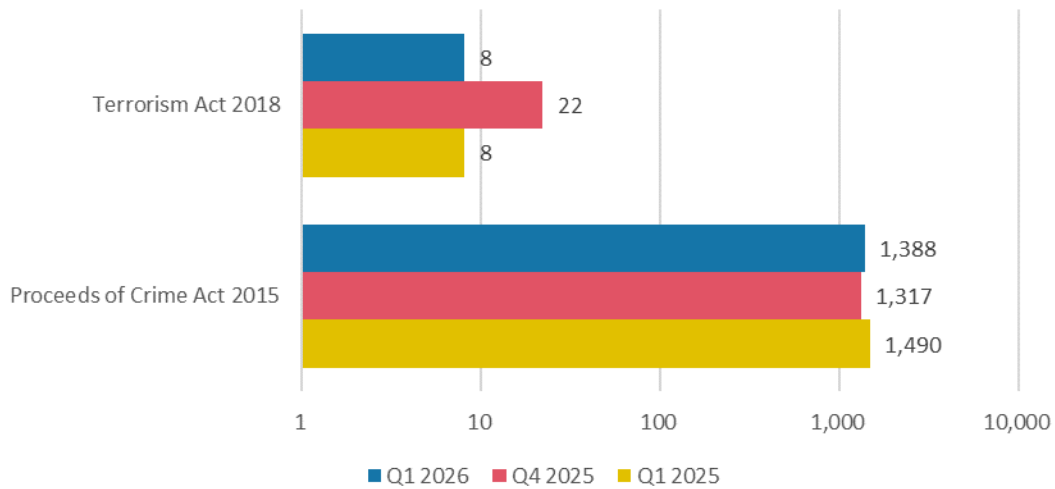


Two Defence Against Terrorist Financing (DATF) requests were submitted by the VASP sector. One request was granted, while the other was considered not applicable.

Submission of SARs by Legislation

The Proceeds of Crime Act 2015 remained the primary legislation under which SARs were submitted, accounting for 99.42% of all SARs in Q1 2026.

The chart below shows a comparison between Q1 for 2026 and Q1 and Q4 for 2025.



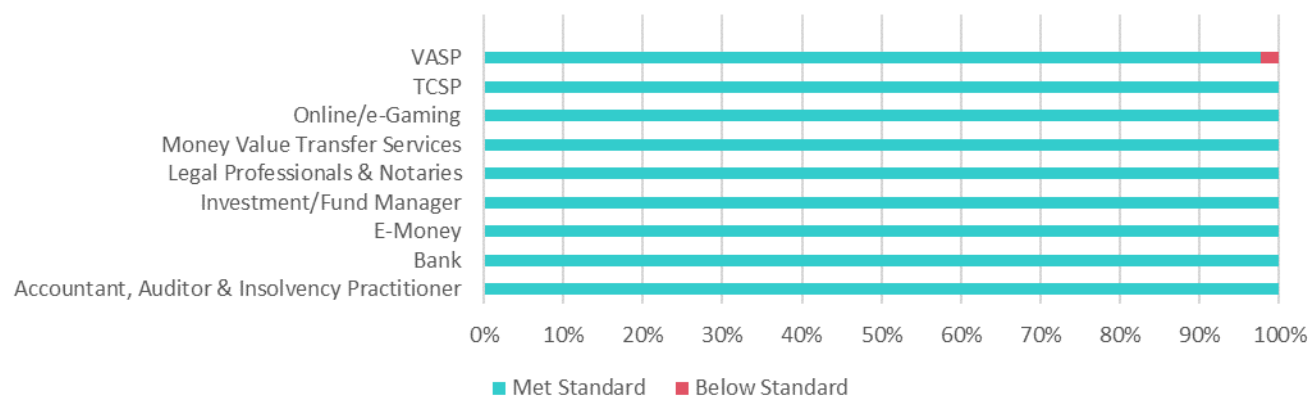
Feedback Provided to the Reporter

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 Q1 2026, 99% of the SARs that received feedback were considered to have met the required standards.

The chart below shows the percentage of Q1 2026 SARs that received feedback, categorized by sector and whether they met the standards.





Gibraltar Financial Intelligence Unit
HM Government of Gibraltar

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