

# STATISTICS REPORT | 25

A breakdown of  
Suspicious Activity Reports

# Q2



**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 second 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 Q2 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 Q2 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](http://www.gfiu.gov.gi).

# Key Statistics

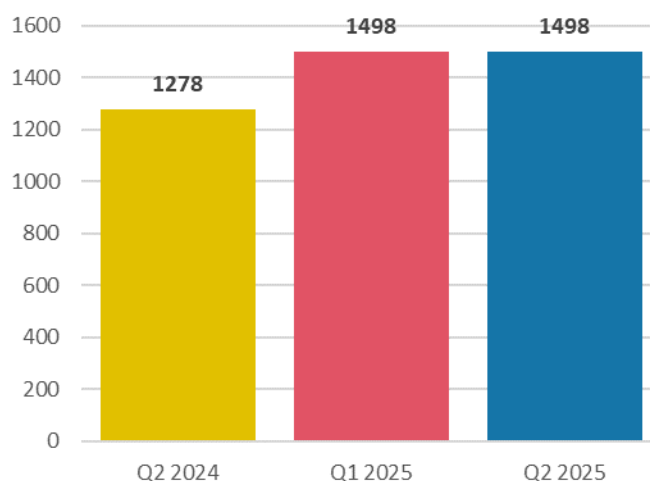
In Q2 2025, a total of 1,498 SARs were received, which is the same number as in Q1 2025, marking a 17% increase from Q2 2024 (1,278).

SARs were submitted by 52 reporting entities across 12 sectors.

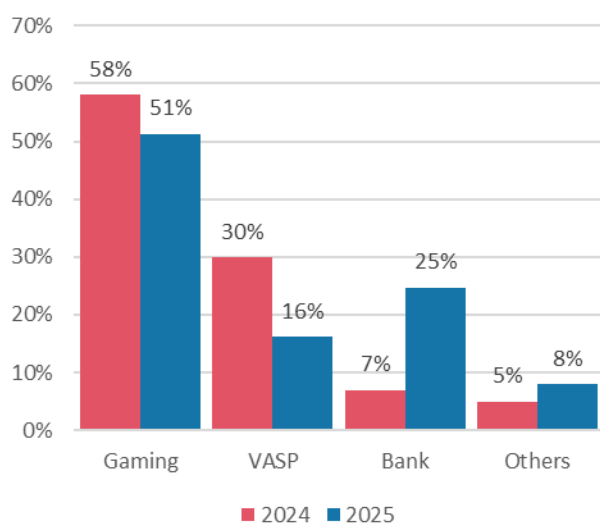
13 reports were received under the Proceeds of Crime Act 2015 (Section 4I) from 8 sectors.

A total of 194 DAML requests were received in Q2 2025, marking a 125% increase from the 86 requests submitted in Q1. The banking sector accounted for the most significant rise, followed by notable increases from the gaming and VASP sectors.

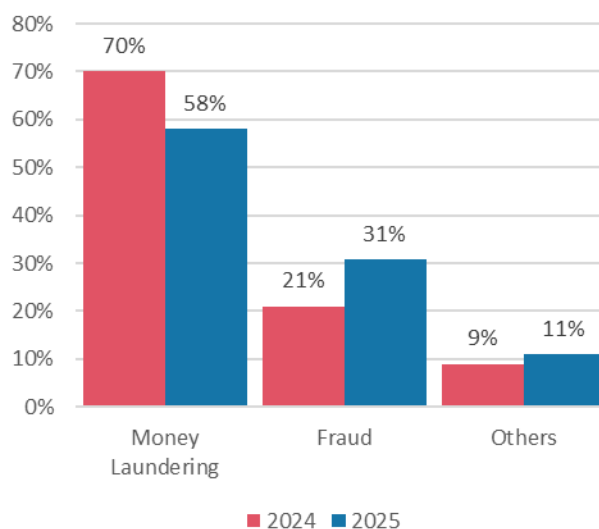
No. of SARs



Reporting Sectors



Suspected Criminality



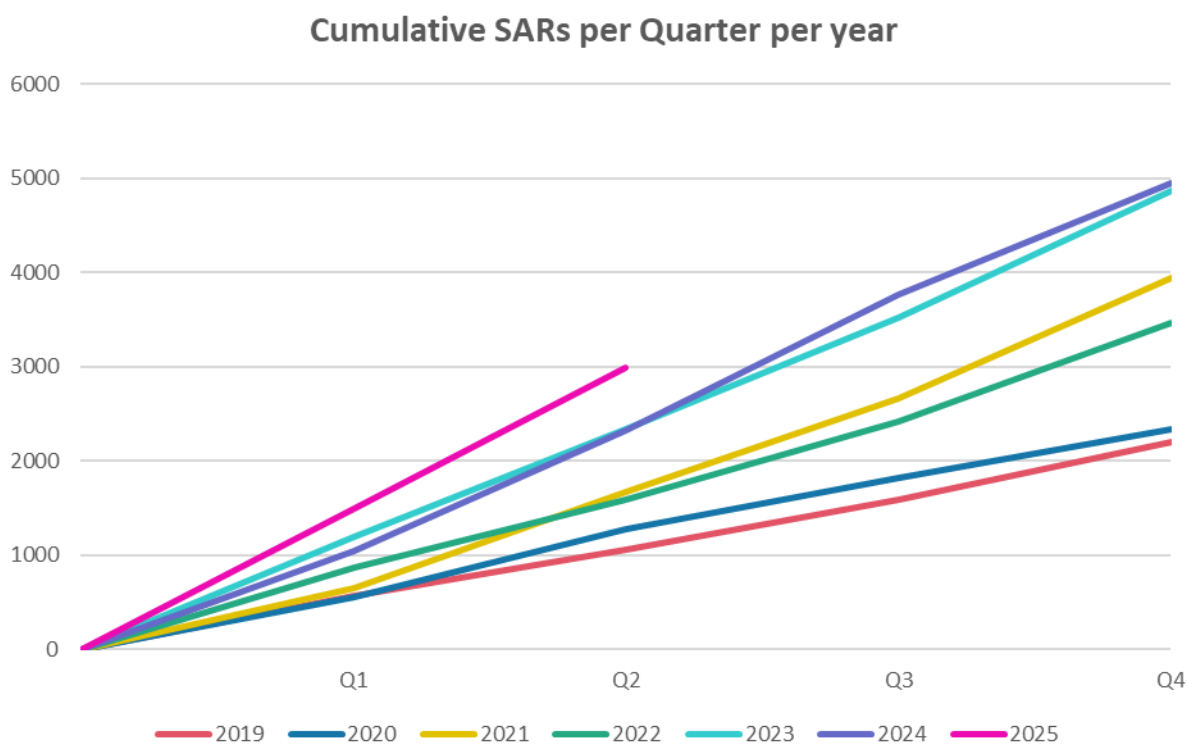
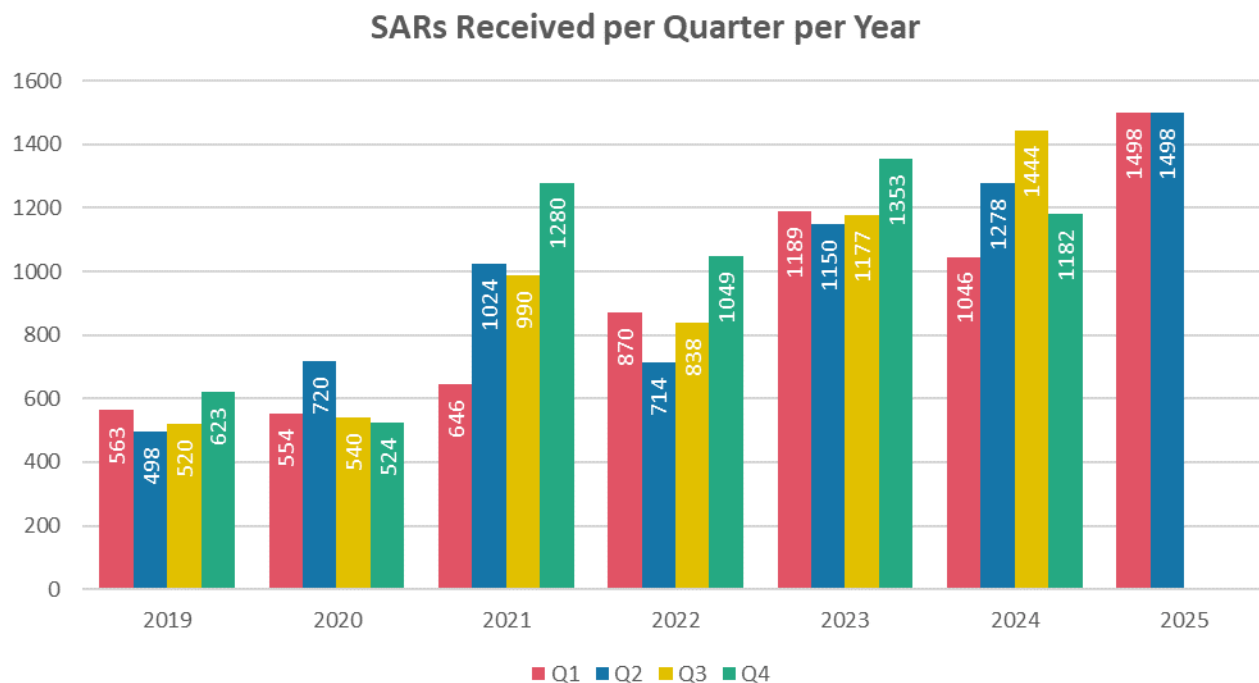
In Q2 2025, the gaming, VASP, and banking sectors remained the primary sources of SARs. Compared to the previous quarter, there was a decline in SARs from the banking sector. Conversely, the VASP and e-Money sectors showed a marked increase in reporting.

As in previous years, money laundering and fraud were the most commonly suspected criminal activities. The decrease in fraud related reports aligns with the overall drop in submissions from the banking sector. Meanwhile, the VASP sector recorded a significant rise in SARs involving suspected exposure to child sexual abuse material.

The main indicators of suspicion continued to include adverse open-source information, insufficient or negative due diligence findings, dark web links, and instances of payment fraud.



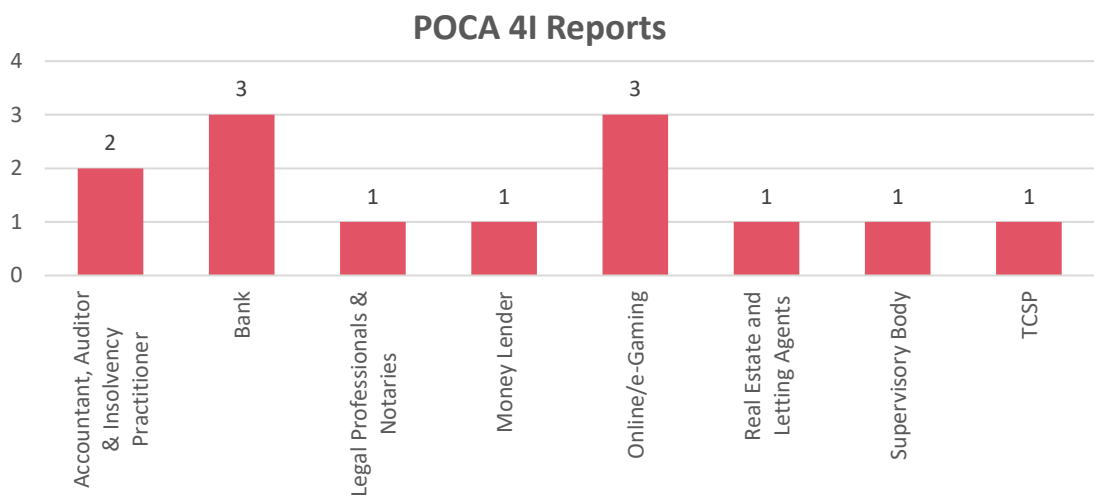
# Number of SARs per quarter



# 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 Q2 2025, 13 reports were received under POCA Section 4I, originating from eight reporting sectors.



# Findings by Reporting Sector

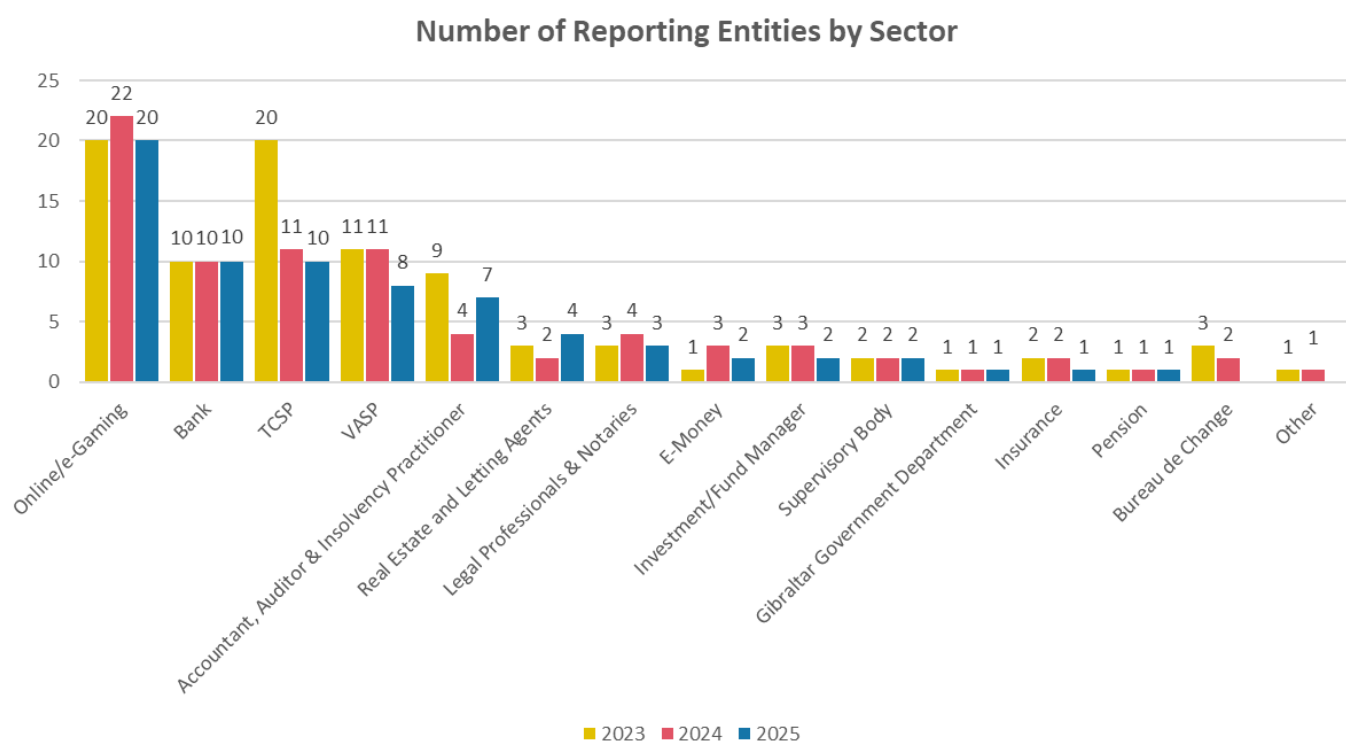
To align with FATF terminology, the DLT sector is now categorised as VASP (Virtual Asset Service Provider) in this report.

In Q2 2025, the gaming sector remained the top reporting sector, contributing 52% of all SARs submitted. The VASP sector experienced a notable increase in SAR submissions compared to the previous quarter, becoming the second-largest reporting sector with 23% of the total.

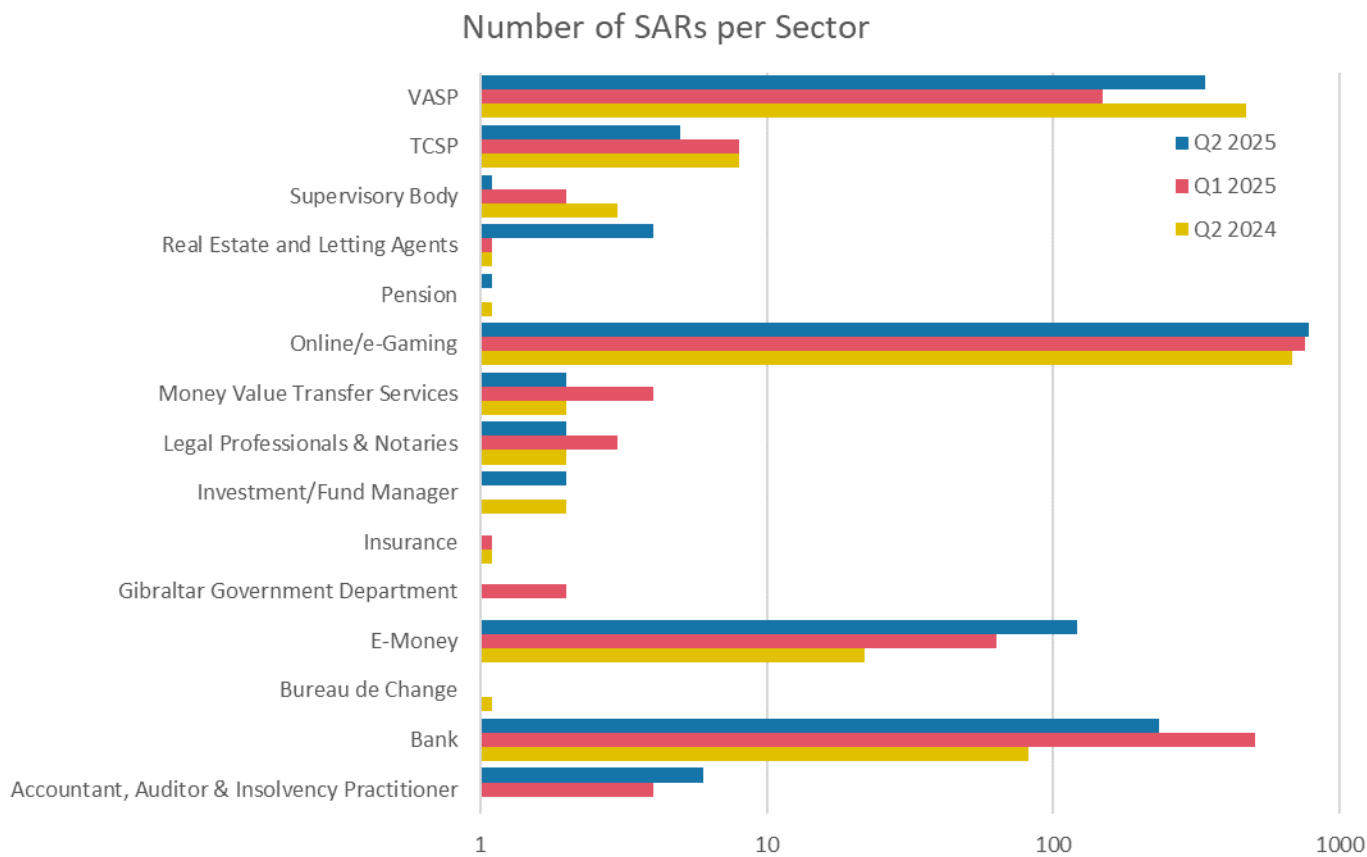
SARs from the banking sector saw a decline, falling to less than half the number submitted in the prior quarter. Meanwhile, submissions from the e-Money sector nearly doubled over the same period.

During Q2 2025, SARs were submitted by 52 different reporting entities. Over the course of 2025 so far, a total of 72 entities have submitted SARs.

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 Q2 for 2024 and Q1 and Q2 for 2025.



Sector	Q2 2024		Q1 2025		Q2 2025	
	SARs	%	SARs	%	SARs	%
Accountant, Auditor & Insolvency Practitioner	-	-	4	0.27%	6	0.40%
Bank	82	6.42%	507	33.85%	233	15.55%
Bureau de Change	1	0.08%	-	-	-	-
E-Money	22	1.72%	63	4.21%	121	8.08%
Gibraltar Government Department	-	-	2	0.13%	-	-
Insurance	1	0.08%	1	0.07%	-	-
Investment/Fund Manager	2	0.16%	-	-	2	0.13%
Legal Professionals & Notaries	2	0.16%	3	0.20%	2	0.13%
Money Value Transfer Services	2	0.16%	4	0.27%	2	0.13%
Online/e-Gaming	684	53.52%	754	50.33%	783	52.27%
Pension	1	0.08%	-	-	1	0.07%
Real Estate and Letting Agents	1	0.08%	1	0.07%	4	0.27%
Supervisory Body	3	0.23%	2	0.13%	1	0.07%
TCSP	8	0.63%	8	0.53%	5	0.33%
VASP	469	36.70%	149	9.95%	338	22.56%
Total	1,278	100.00%	1,498	100.00%	1,498	100.00%

# Criminality vs Sector

The table below shows the criminality reported by the different reporting sectors in Q2 2025.

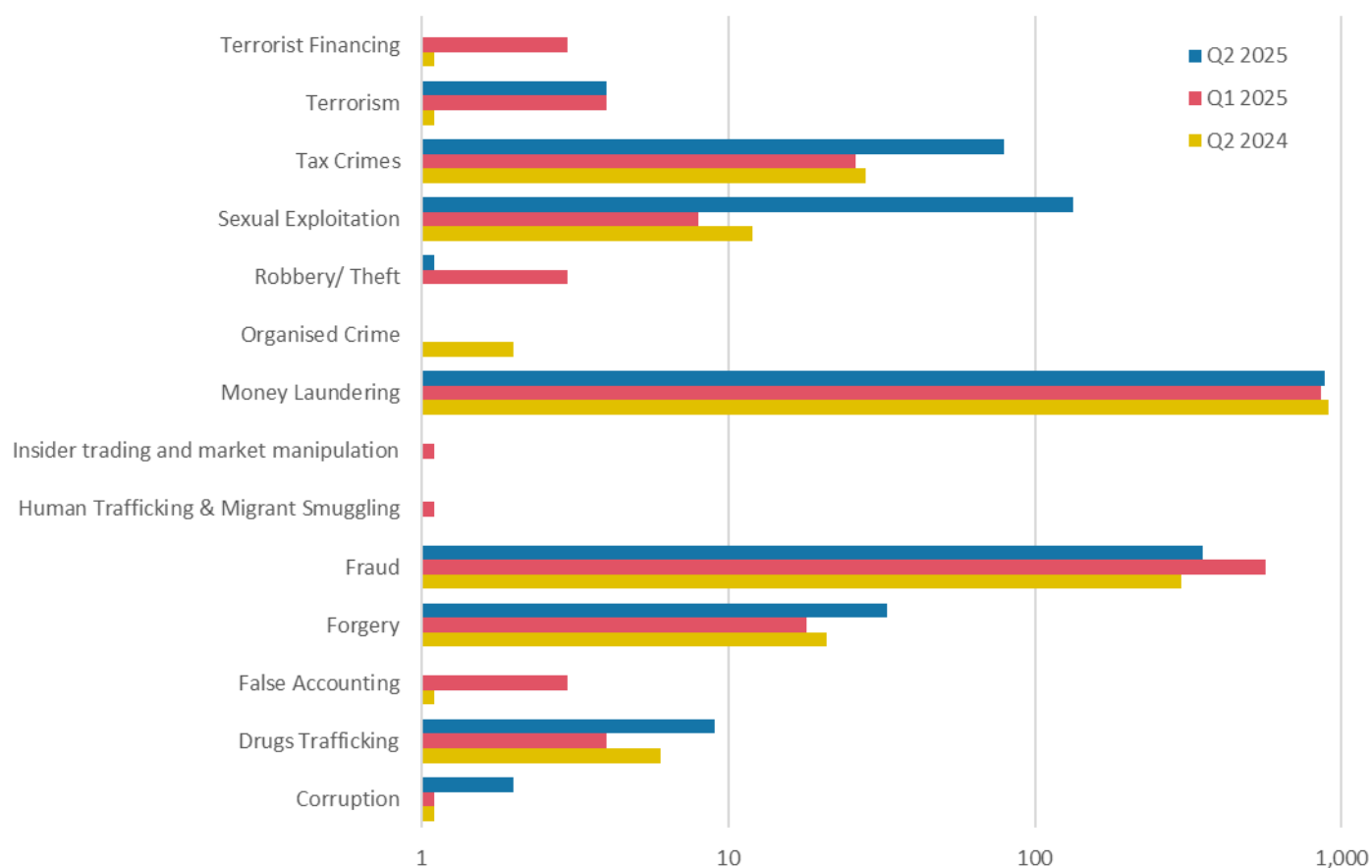
Suspected Criminality	Accountant, Auditor & Insolvency Practitioner	Bank	E-Money	Investment/Fund Manager	Legal Professionals & Notaries	Money Value Transfer Services	Online/e-Gaming	Pension	Real Estate and Letting Agents	Supervisory Body	TCSP	VASP	Total
Corruption	-	-	-	1	-	-	-	-	-	-	-	1	2
Drugs Trafficking	-	-	2	-	-	-	-	-	-	-	-	7	9
Forgery	-	1	-	-	-	-	26	-	1	-	2	3	33
Fraud	3	132	80	-	-	-	49	-	1	-	1	86	352
Money Laundering	-	90	38	1	2	2	638	-	2	-	1	111	885
Robbery / Theft	-	-	-	-	-	-	1	-	-	-	-	-	1
Sexual Exploitation	-	2	1	-	-	-	-	-	-	-	-	130	133
Tax Crimes	3	8	-	-	-	-	66	1	-	1	-	-	79
Terrorism	-	-	-	-	-	-	3	-	-	-	1	-	4
<b>Total</b>	<b>6</b>	<b>233</b>	<b>121</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>783</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>338</b>	<b>1,498</b>



# 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 Q2 2025, continuing the trend observed in previous quarters and years.

The chart and table below shows a comparison between Q2 for 2024 and Q1 and Q2 for 2025.



	Q2 2024		Q1 2025		Q2 2025	
Suspected Criminality	SARs	%	SARs	%	SARs	%
Corruption	1	0.08%	1	0.07%	2	0.13%
Drugs Trafficking	6	0.47%	4	0.27%	9	0.60%
False Accounting	1	0.08%	3	0.20%	-	-
Forgery	21	1.64%	18	1.20%	33	2.20%
Fraud	300	23.47%	568	37.91%	352	23.50%
Human Trafficking & Migrant Smuggling	-	-	1	0.07%	-	-
Insider trading and market manipulation	-	-	1	0.07%	-	-
Money Laundering	905	70.81%	858	57.28%	885	59.08%
Organised Crime	2	0.16%	-	-	-	-
Robbery/ Theft	-	-	3	0.20%	1	0.07%
Sexual Exploitation	12	0.94%	8	0.53%	133	8.88%
Tax Crimes	28	2.19%	26	1.74%	79	5.27%
Terrorism	1	0.08%	4	0.27%	4	0.27%
Terrorist Financing	1	0.08%	3	0.20%	-	-
<b>Total</b>	<b>1,278</b>	<b>100%</b>	<b>1,498</b>	<b>100%</b>	<b>1,498</b>	<b>100%</b>



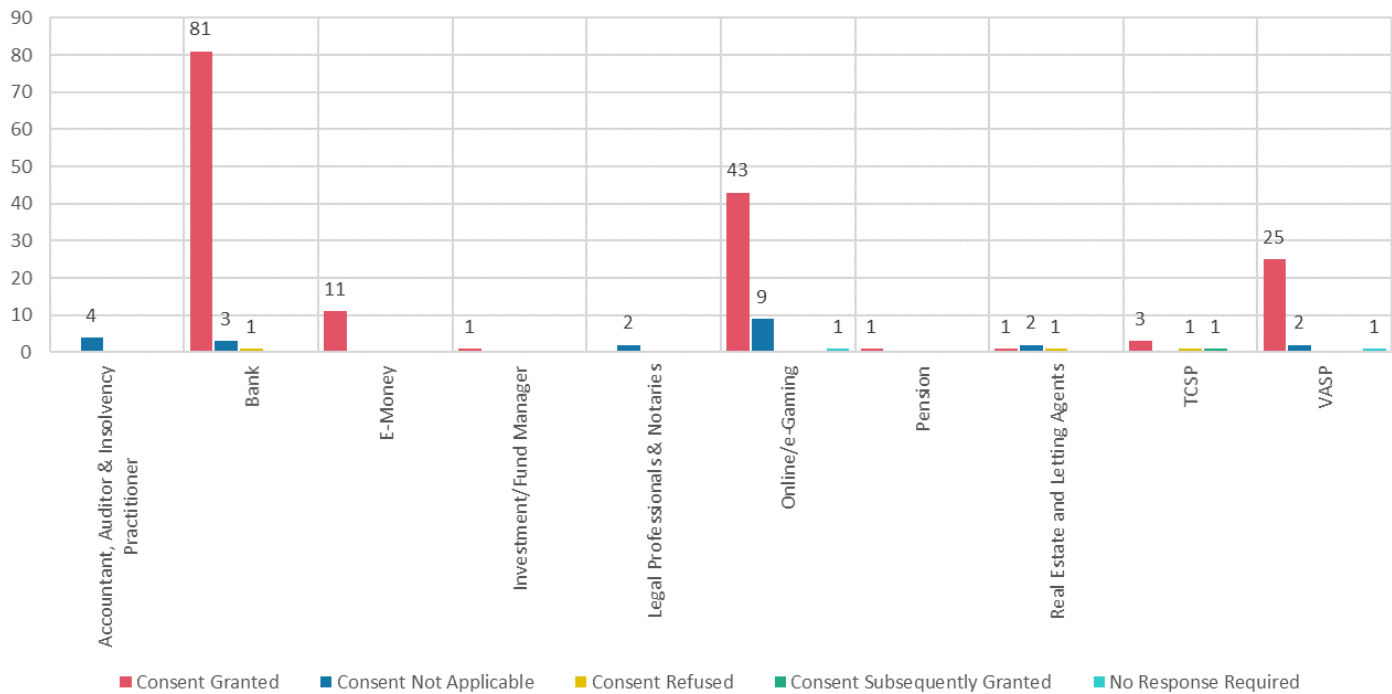
# Findings of Consent/ Defence Against Money Laundering (DAML) Requests

Consents/ DAMLs requests received in Q2 2025, include some requests received for SARs submitted prior to Q2 2025.

In Q2 2025, a total of 194 DAML requests were received, of which 166 (86%) were granted.

This represents a significant increase of 125% from Q1 2025, when 86 requests were submitted. The banking sector saw the largest rise in requests, followed by the gaming and VASP sectors.

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

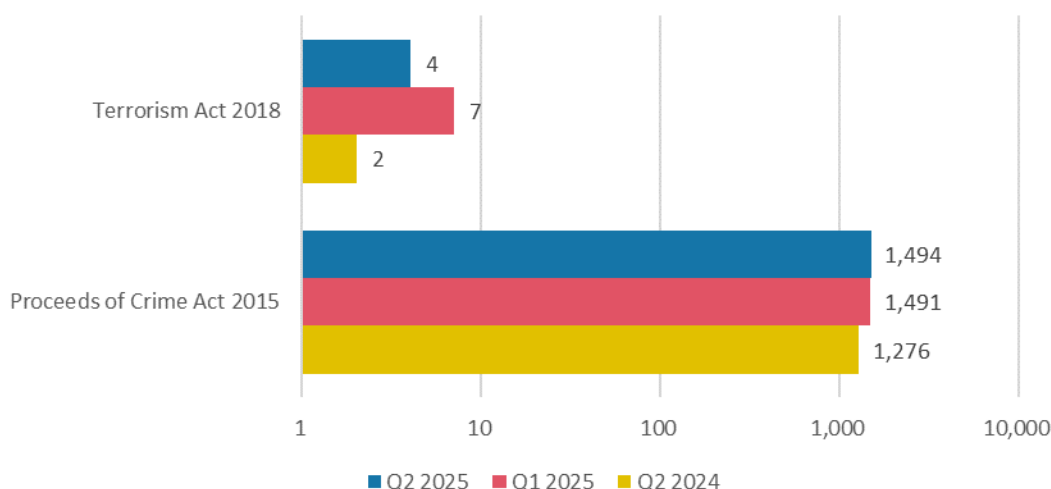


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# Submission of SARs by Legislation

The main legislation used to submit SARs continues to be the Proceeds of Crime Act 2015 with 99.73% of SARs submitted under this legislation in Q2 2025.

The chart below shows a comparison between Q2 for 2024 and Q1 and Q2 for 2025.



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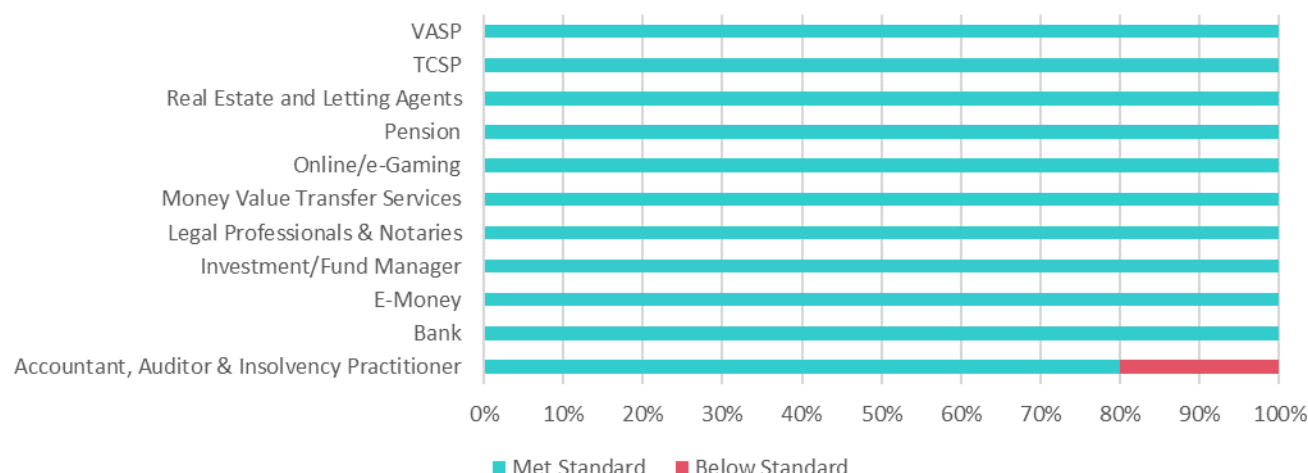
# Feedback Provided to the Reporter

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/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 Q2 2025, 99% of the SARs that received feedback were considered to have met the required standards.

The chart below shows the percentage of Q2 2025 SARs that received feedback, categorized by sector and whether they met the standards.







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