STATISTICS REPORT | 25

A breakdown of Suspicious Activity Reports

Q3

Gibraltar Financial Intelligence Unit
HM Government of Gibraltar

Contents

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 third 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 Q3 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 Q3 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.

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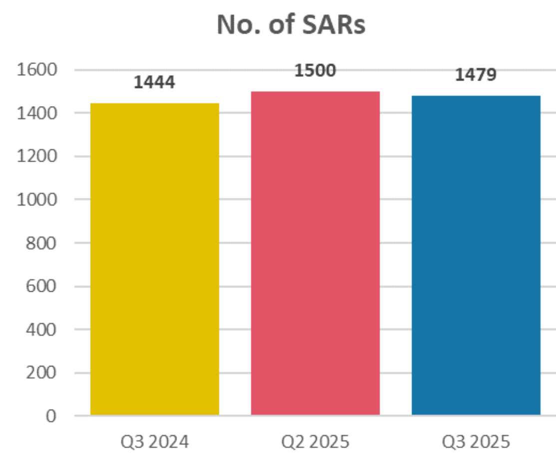
Key Statistics

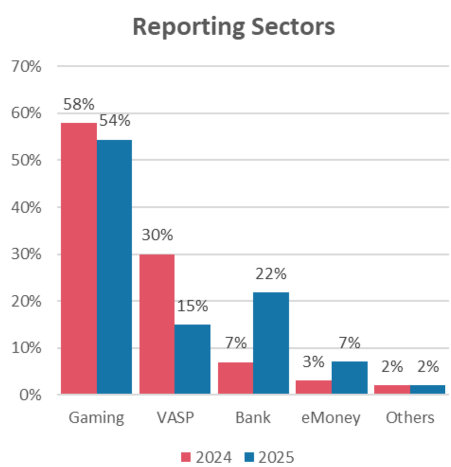
In Q3 2025, a total of 1,479 SARs were received, a figure consistent with the previous two quarters and Q3 2024.

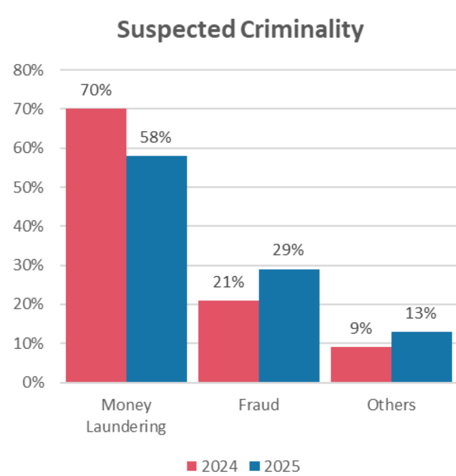
SARs were submitted by 57 reporting entities across 13 sectors.

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

A total of 125 DAML requests were received, of which 107 (86%) were granted. The average response time was four working days. The banking and gaming sectors remain the top sectors requesting DAMLs.







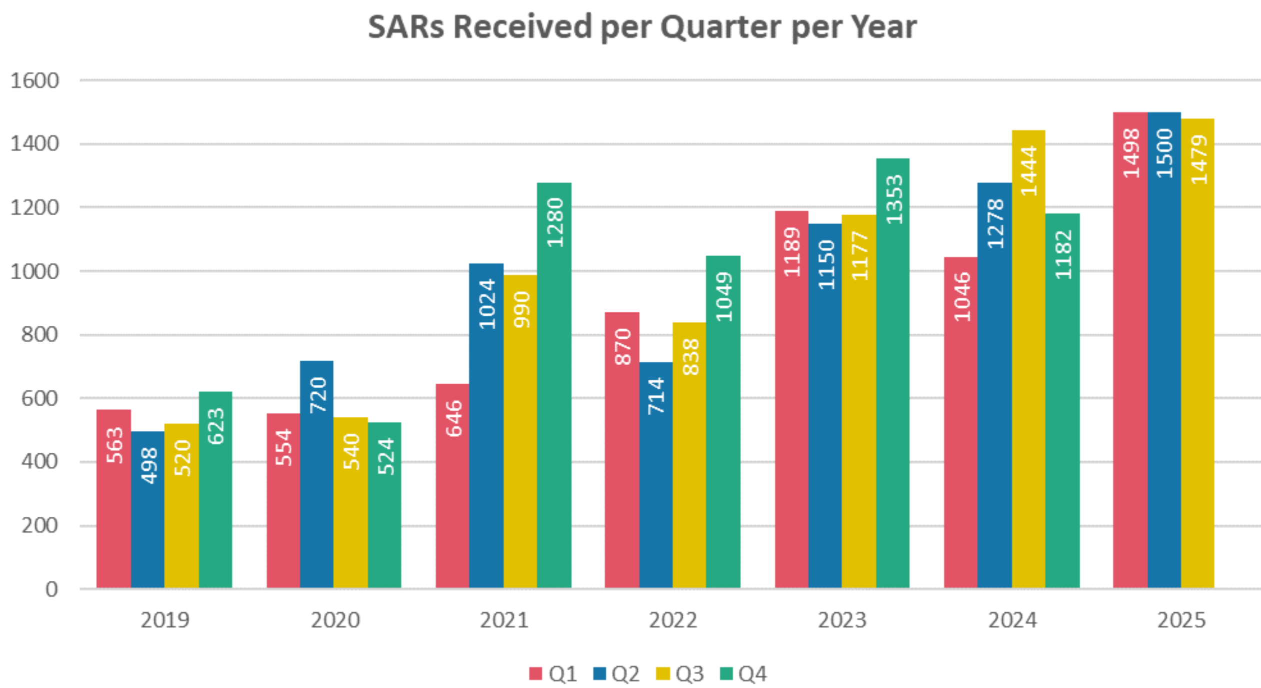
In Q3 2025, the gaming, banking, and VASP sectors continued to be the main sources of SAR submissions. Compared to the previous quarter, the VASP sector reported a notable decline in SARs, while the e-Money sector maintained the upward trend in reporting observed earlier in the year.

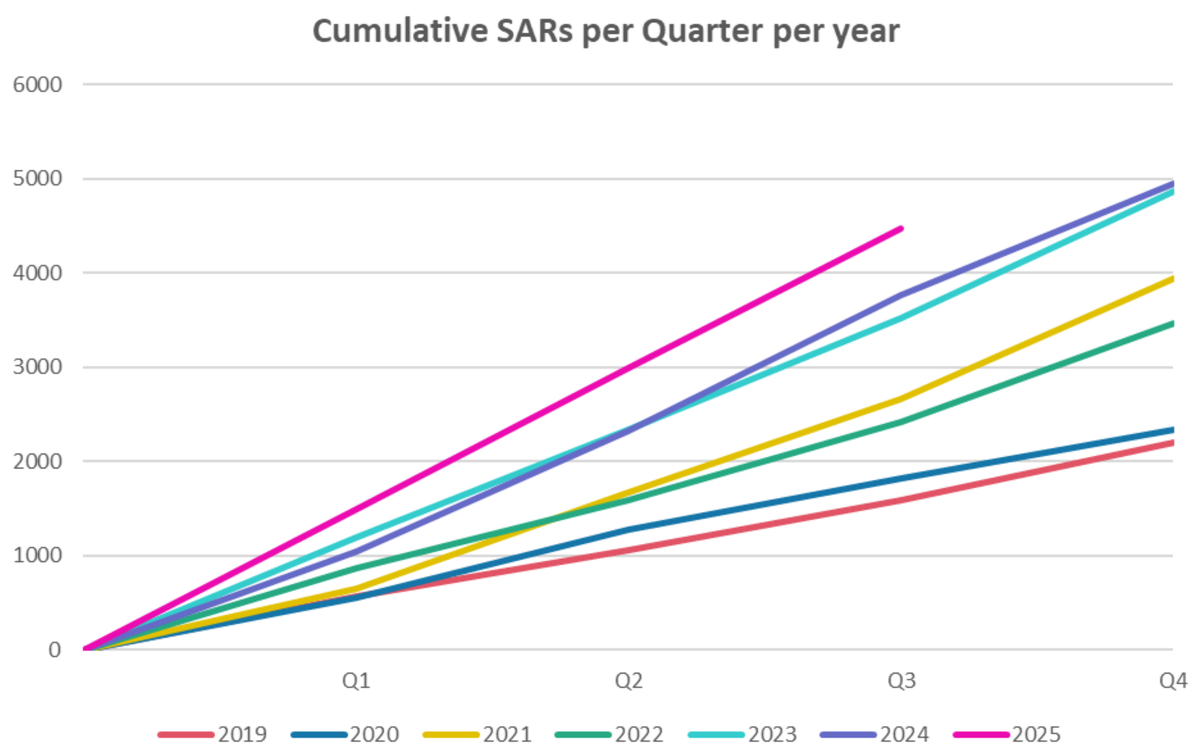
Consistent with previous years, money laundering and fraud remained the most frequently suspected criminal activities. Cyber-enabled fraud is now being classified separately from other types of fraud, with related reports primarily coming from the banking and e-Money sectors.

Additionally, the VASP sector saw a marked reduction in SARs linked to suspected exposure to child sexual abuse material.

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

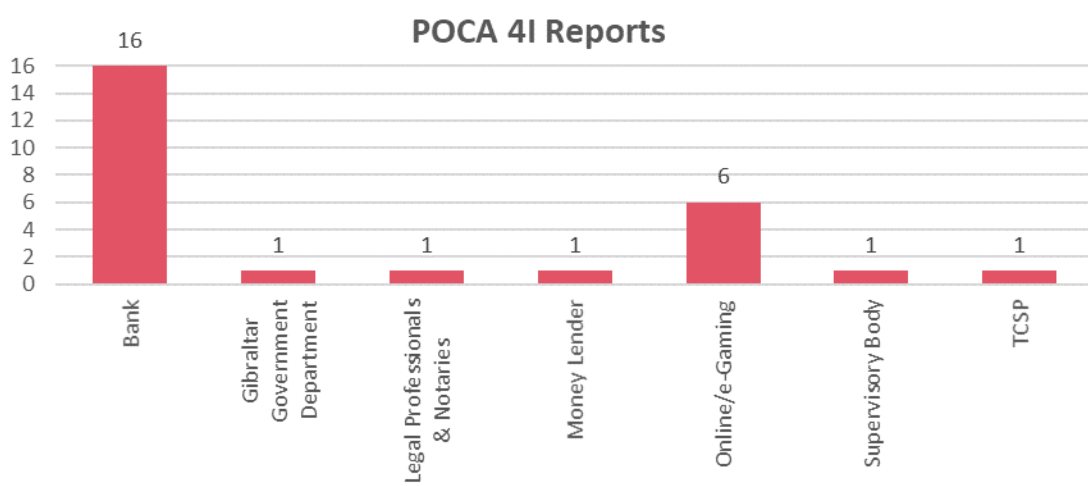




POCA Section 4I Reports

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 Q3 2025, 27 reports were received under POCA Section 4I, originating from seven reporting sectors.



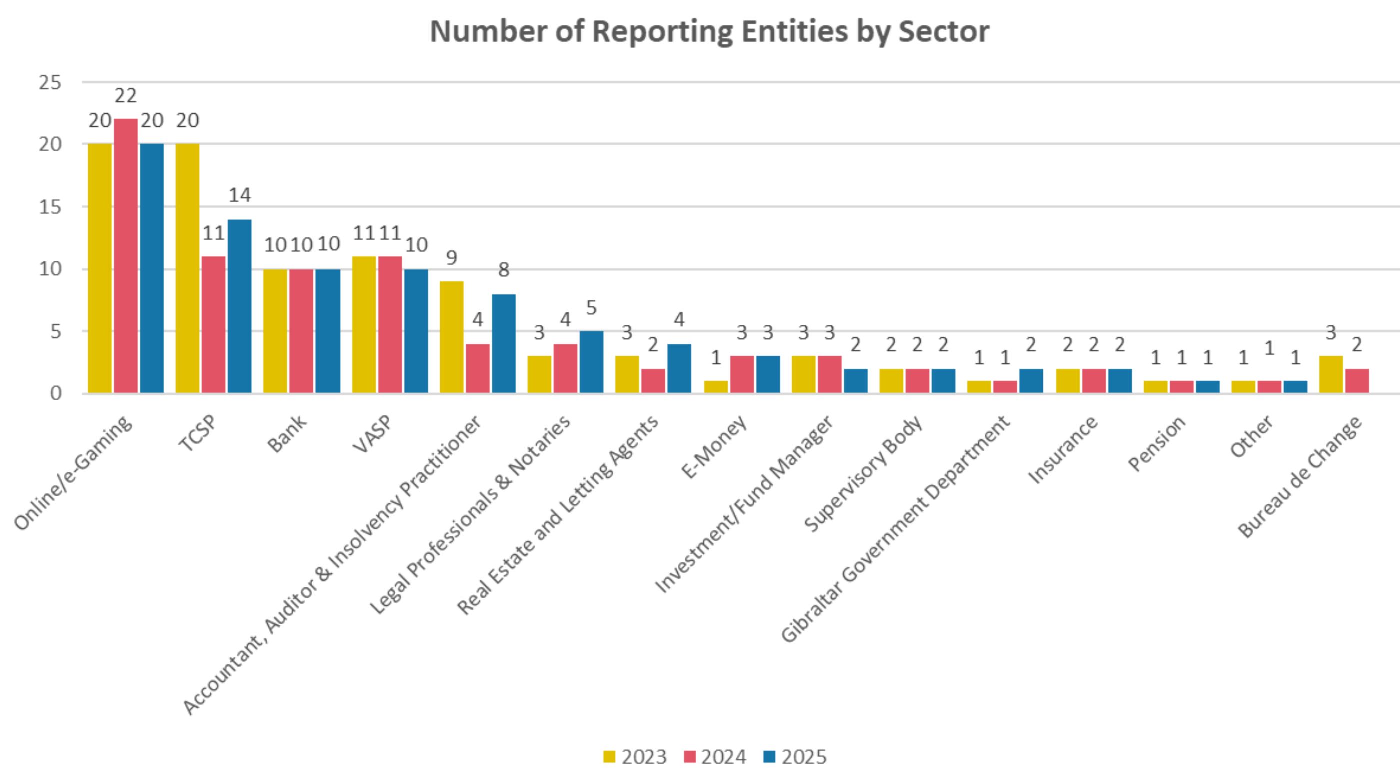
Findings by Reporting Sector

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

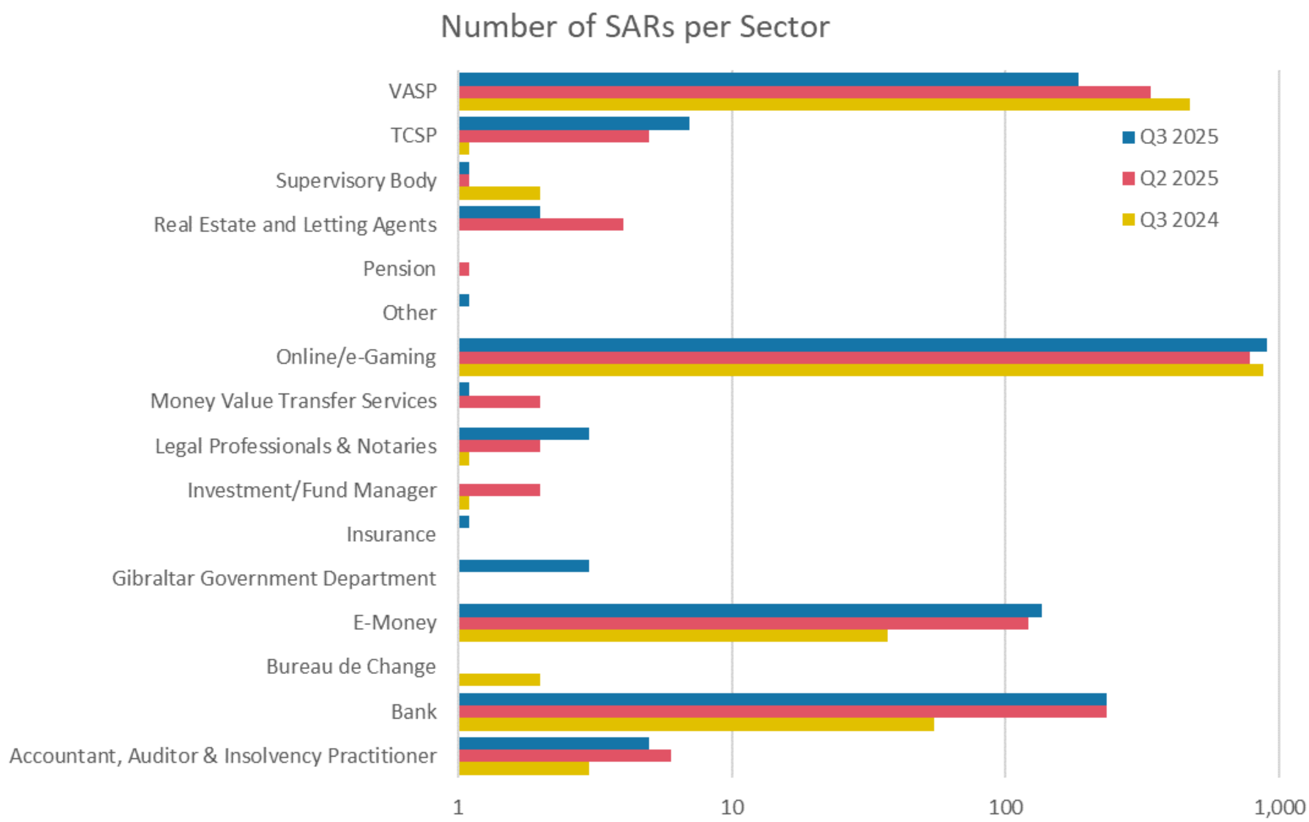
In Q3 2025, the gaming sector continued to be the leading reporting sector, accounting for 61% of all SARs submitted. The banking sector submitted 235 SARs, matching the previous quarter's figure and representing 16% of total submissions, making it the second-highest reporting sector. The VASP sector saw a significant 45% decline in SAR submissions compared to the previous quarter.

During the quarter, SARs were filed by 57 different reporting entities. Cumulatively, 85 entities have submitted SARs throughout the first three quarters of 2025.

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 Q3 for 2024 and Q2 and Q3 for 2025.



	Q3 2024		Q2 2025		Q3 2025	
Sector	**SARs**	**%**	**SARs**	**%**	**SARs**	**%**
Accountant, Auditor & Insolvency Practitioner	3	0.21%	6	0.40%	5	0.34%
Bank	55	3.81%	235	15.67%	235	15.90%
Bureau de Change	2	0.14%	-	-	-	-
E-Money	37	2.56%	121	8.07%	135	9.13%
Gibraltar Government Department	-	-	-	-	3	0.20%
Insurance	-	-	-	-	1	0.07%
Investment/Fund Manager	1	0.07%	2	0.13%	-	-
Legal Professionals & Notaries	1	0.07%	2	0.13%	3	0.20%
Money Value Transfer Services	-	-	2	0.13%	1	0.07%
Online/e-Gaming	870	60.25%	783	52.20%	900	60.89%
Other	-	-	-	-	1	0.07%
Pension	-	-	1	0.07%	-	-
Real Estate and Letting Agents	-	-	4	0.27%	2	0.14%
Supervisory Body	2	0.14%	1	0.07%	1	0.07%
TCSP	1	0.07%	5	0.33%	7	0.41%
VASP	472	32.69%	338	22.53%	185	12.52%
Total	**1,444**	**100.00%**	**1,500**	**100.00%**	**1,479**	**100.00%**

Criminality vs Sector

The table below shows the criminality reported by the different reporting sectors in Q3 2025.

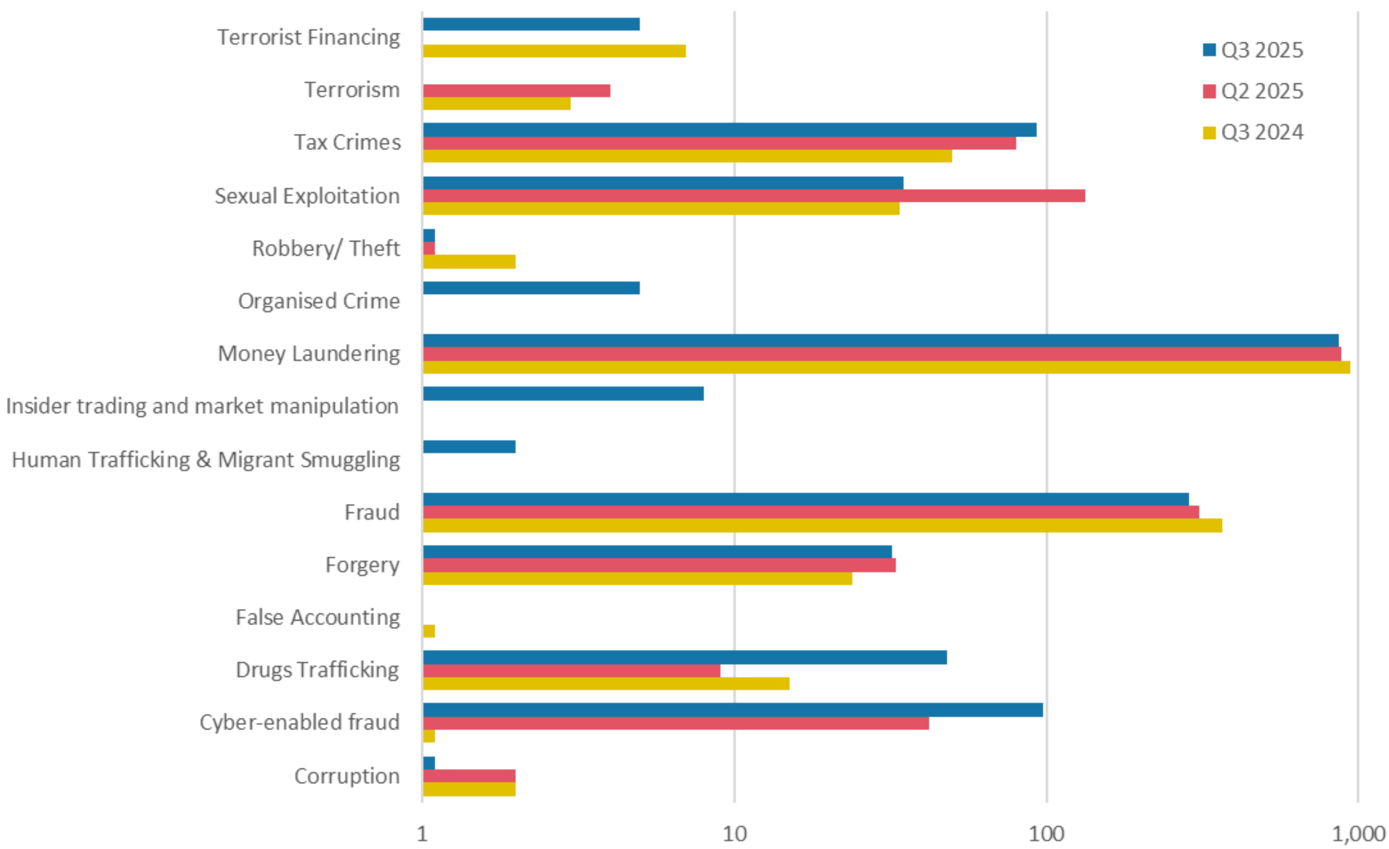
Suspected Criminality	Accountant, Auditor & Insolvency Practitioner	Bank	E-Money	Gibraltar Government Department	Insurance	Legal Professionals & Notaries	Money Value Transfer Services	Online/e-Gaming	Other	Real Estate and Letting Agents	Supervisory Body	TCSP	VASP	Total
Corruption	1	-	-	-	-	-	-	-	-	-	-	-	-	**1**
Cyber-enabled fraud	-	82	14	-	-	-	-	-	-	-	-	-	2	**98**
Drugs Trafficking	-	-	-	-	-	1	-	27	-	-	-	-	20	**48**
Forgery	-	3	1	1	-	-	-	27	-	-	-	-	-	**32**
Fraud	1	90	63	-	1	-	-	88	-	1	1	1	41	**287**
Human Trafficking & Migrant Smuggling	-	1	1	-	-	-	-	-	-	-	-	-	-	**2**
Insider trading and market manipulation	-	-	-	-	-	-	-	8	-	-	-	-	-	**8**
Money Laundering	3	52	55	-	-	2	1	660	1	1	-	5	84	**864**
Organised Crime	-	-	-	-	-	-	-	5	-	-	-	-	-	**5**
Robbery/ Theft	-	-	-	-	-	-	-	1	-	-	-	-	-	**1**
Sexual Exploitation	-	-	-	-	-	-	-	-	-	-	-	-	35	**35**
Tax Crimes	-	6	-	2	-	-	-	83	-	-	-	1	1	**93**
Terrorist Financing	-	1	1	-	-	-	-	1	-	-	-	-	2	**5**
Total	**5**	**235**	**135**	**3**	**1**	**3**	**1**	**900**	**1**	**2**	**1**	**7**	**185**	**1,479**

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 Q3 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.

The chart and table below shows a comparison between Q3 for 2024 and Q2 and Q3 for 2025.



	Q3 2024		Q2 2025		Q3 2025	
Suspected Criminality	**SARs**	**%**	**SARs**	**%**	**SARs**	**%**
Corruption	2	0.14%	2	0.13%	1	0.07%
Cyber-enabled fraud	1	0.07%	42	2.80%	98	6.63%
Drugs Trafficking	15	1.04%	9	0.60%	48	3.25%
False Accounting	1	0.07%	-	-	-	-
Forgery	24	1.66%	33	2.20%	32	2.16%
Fraud	366	25.29%	310	20.67%	287	19.41%
Human Trafficking & Migrant Smuggling	-	-	-	-	2	0.14%
Insider trading and market manipulation	-	-	-	-	8	0.54%
Money Laundering	939	64.89%	886	59.07%	864	58.42%
Organised Crime	-	-	-	-	5	0.34%
Robbery/ Theft	2	0.14%	1	0.07%	1	0.07%
Sexual Exploitation	34	2.35%	133	8.87%	35	2.37%
Tax Crimes	50	3.46%	80	5.33%	93	6.29%
Terrorism	3	0.21%	4	0.27%	-	-
Terrorist Financing	7	0.48%	-	-	5	0.34%
Total	**1,444**	**100%**	**1,500**	**100%**	**1,479**	**100%**

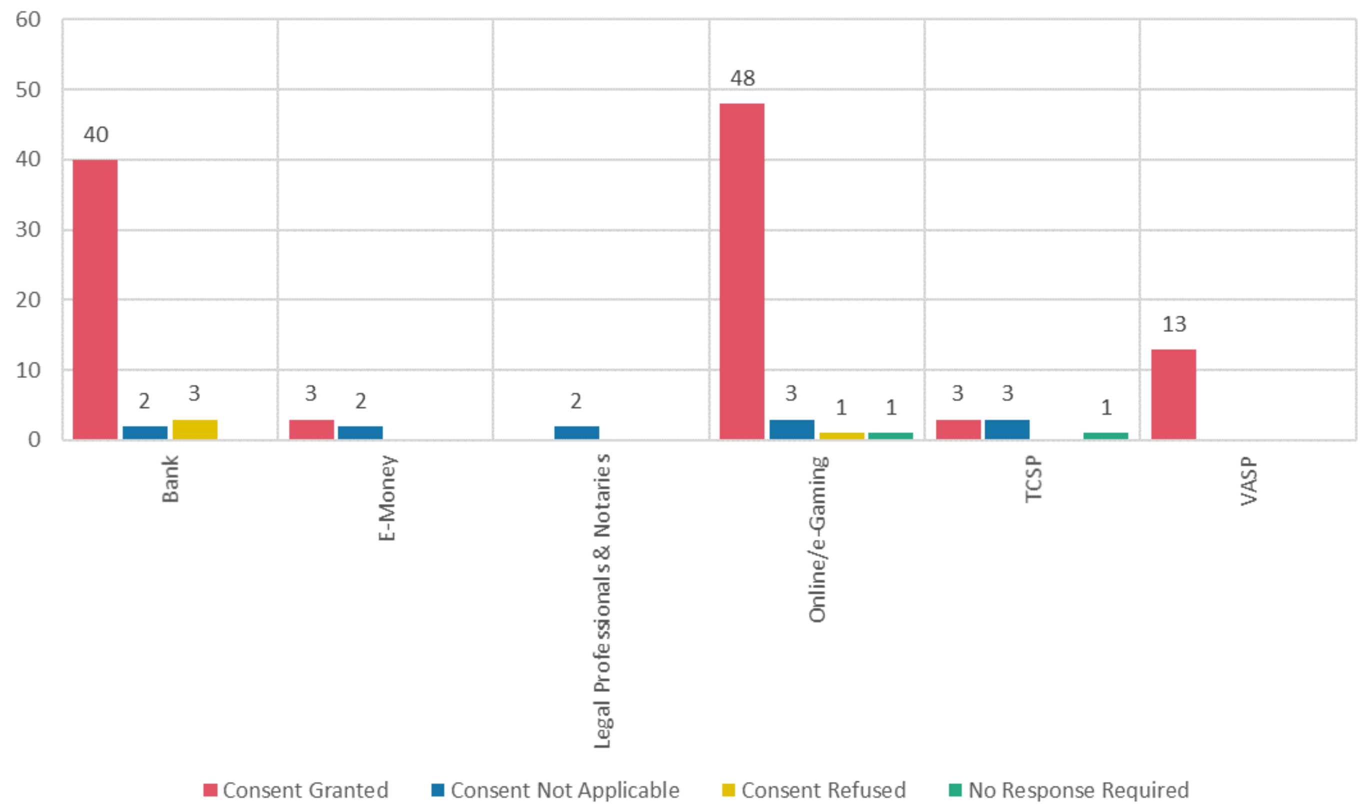
Findings of Consent/ Defence Against Money Laundering (DAML) Requests

Consents/ DAMLs requests received in Q3 2025, include some requests received for SARs submitted prior to Q3 2025.

In Q3 2025, a total of 125 DAML requests were received, of which 107 (86%) were granted. The average response time was four working days.

This represents a decrease of 36% from Q2 2025, when 194 requests were submitted. The banking and gaming sectors remain the top sectors requesting DAMLs.

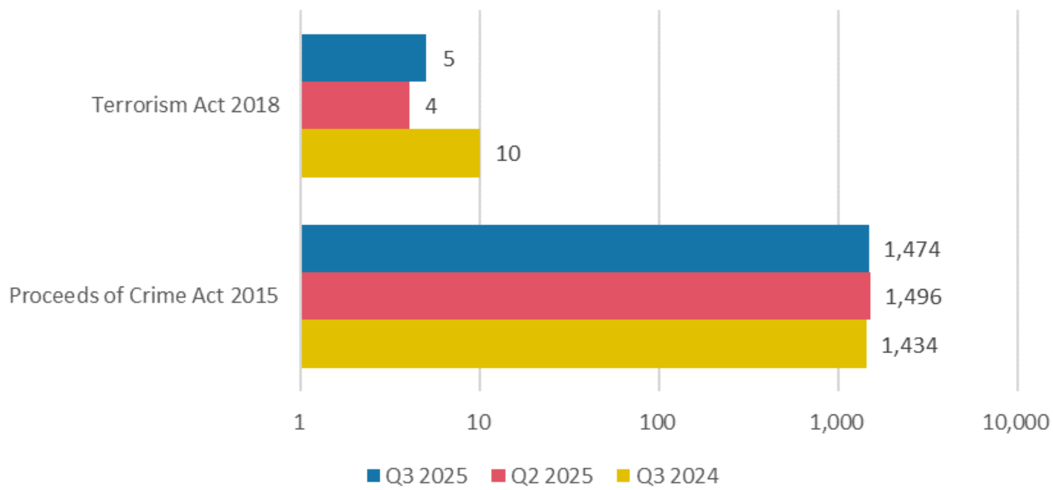
Overall, DAML requests were submitted across six different reporting sectors.



Submission of SARs by Legislation

The main legislation used to submit SARs continues to be the Proceeds of Crime Act 2015 with 99.66% of SARs submitted under this legislation in Q3 2025.

The chart below shows a comparison between Q3 for 2024 and Q2and Q3 for 2025.



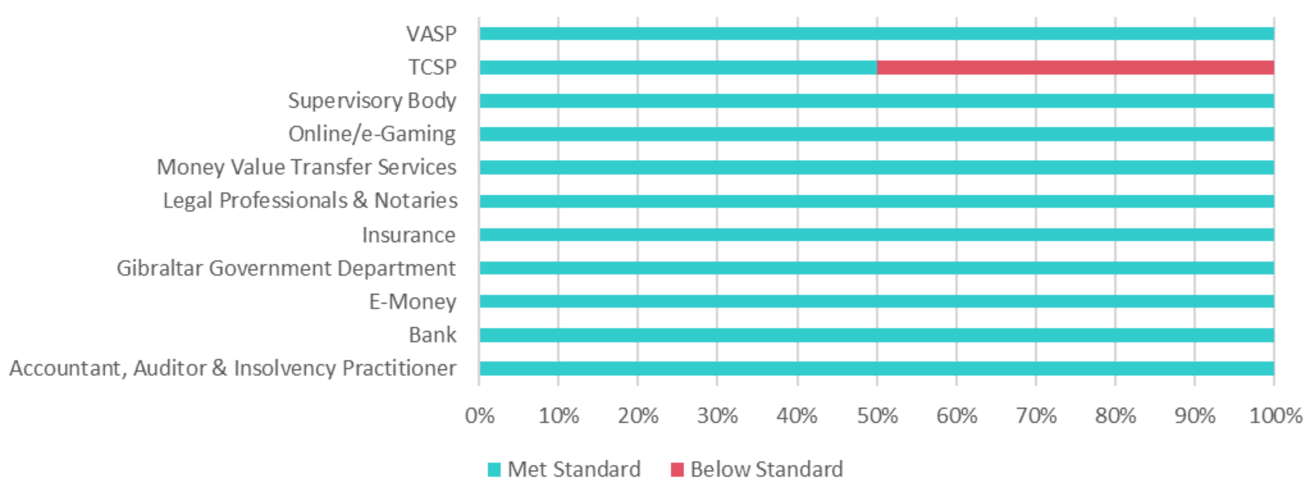
Feedback Provided to the Reporter

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 Q3 2025, 99% of the SARs that received feedback were considered to have met the required standards.

The chart below shows the percentage of Q3 2025 SARs that received feedback, categorized by sector and whether they met the standards.



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