



4th Annual MLRO Forum 2025

Reimagining The Future by Building A Resilient Tomorrow."



'Identified Fraud Trends and Typologies'

Presented by: **Basil Collie**, AFI (CALP), ICA,
Deputy Director



Visit Our Website
www.fiubahamas.org.bs



OUR MISSION & VISION

Mission

Our vision is for The Commonwealth of The Bahamas to have a robust, dynamic and exemplary financial service industry, free from the scourge of money laundering, terrorist financing, fraud and other criminal conduct.

Vision

To proactively network with local law enforcement, regulators and international counterparts to effectively assist in detecting, assessing and eradicating all threats of money laundering and financing of terrorism to the global economy.



Director
Emrick K. Seymour Sr., CM, KPM





INTERPOL



OF FINANCIAL INTELLIGENCE UNITS

— “ —

Cyber-enabled fraud (CEF) is a growing transnational organized crime. CEF criminal syndicates are often well structured into distinct sub-groups with specialized areas of criminal expertise, including money laundering. These sub-groups may also be loosely organized and de-centralized across different jurisdictions, which further complicate efforts to investigate Cyber-enabled fraud activity.

— ” —

‘Illicit Financial Flows from Cyber-Enabled Fraud’

Produced by **The Financial Action Task Force (FATF)**, in conjunction with **Interpol** and the **Egmont Group of Financial Intelligence Units**





INTERPOL



OF FINANCIAL INTELLIGENCE UNITS

— “ —

Aided by digitalization, technology has allowed CEF criminals to develop and increase the scale, scope, and speed of their illicit activities. They use various tools and techniques to deceive victims, or prey on their psychological state, and emotions to extract as much funds as possible

— ” —

‘Illicit Financial Flows from Cyber-Enabled Fraud’

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“

Scammers stole a record **\$16.6 billion** in 2024, with fraud accounting for the majority of these losses.

Marked a **33% increase** from 2023.

More than a **quarter million complaints** reported money lost to a scam, with an **average loss of more than \$19,000.**

”

Internet Crime Complaint Center

2024 Annual Report



“

Victims of fraud and cybercrime lost more than **\$638 million** an increase from the previous year's loss of **\$578 million.**”

Canadian Anti-Fraud Centre (CAFC)



UK Finance

“

Fraud continued to pose a major threat with over **One (1) Billion Pounds** stolen in 2024.

”

UK FINANCE

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Proprietary
Financial Intelligence



HOUSTON

WE HAVE A PROBLEM

makeameme.org



**These people are
Gangsters and they
ain't saved!**



Suspicious Transaction Reports Received from 2019 to 2024

2019	2020	2021	2022	2023	2024
525	663	707	908	723	900+

In 2024, FIU Bahamas has seen **over a 22%** increase in STR filings since 2023.

STR REPORTING BY INSTITUTION TYPE

Institution Type	2023	2022	2021	2020	2019
Banks	612	342	605	573	299
Casinos	32	16	16	18	48
Trust Companies	14	57	11	25	17
Insurance Companies	4	3	11	1	3
Insurance Agent/Broker	0	2	0	0	0
Non-Bank Entities	4	338	11	0	0
Company Service Providers	3	19	9	6	9
Money Remittance Services	7	78	8	19	103
Stockbrokers	2	4	8	4	6
Law Firms	4	3	6	4	5
Regulators	0	2	5	0	5

STR REPORTING BY INSTITUTION TYPE

Institution Type	2023	2022	2021	2020	2019
Bookers/Dealers	0	0	4	4	11
Credit Unions	5	0	4	2	6
Real Estate Agents/Broker	0	0	3	0	2
Accountants	3	0	2	0	0
Securities	22	39	2	0	0
Financial Advisors	0	0	1	3	5
Investment Administrator	0	2	1	0	0
Other	0	0	0	3	1
Fund Managers	0	3	0	1	5
Gaming Establishment	1	0	0	0	0
Virtual Asset Service Provider	5	-	-	-	-

STR REPORTING BY INSTITUTION TYPE IN 2024

Institution Type	2024	Institution Type cnt'd	2024
Accountants	2	Land/Property Administrator	2
Bank	676	Lawyer	5
Casino	31	Local Regulator	1
Corporate Service Providers	5	Money Remittance Company	5
Credit Union	5	Non-Bank Entity	3
DAB & DTE	11	Real Estate Agent/Broker	2
Digital Asset Business (DAB)	72	Securities	57
Gaming Establishment	2	Stockbroker	7
Insurance Company	3	Trust Company	12
Investment Administrator	1	Virtual Asset Service Provider	31

STR Filings in 2024.

Grounds for Disclosure / Criminality Suspected Typed Reported in 2023

Grounds For Disclosure/Criminality Suspected	2023
Bribery	7
Corruption	30
Counterfeit Goods	2
Cyber Crimes	3
Drugs	10
Financing of Proliferation of WMD	1
Fraud	187
Illegal Gambling	2
Insider Trading	7
Not Selected	2

Grounds for Disclosure/Criminality Suspected	2023
Other	22
Ponzi Schemes and Lotteries	1
Regulatory Matters	2
Tax Matters	89
Trafficking in Persons	2
Unknown/Undetermined	349
UNSCR	2

Total: 718

Grounds for Disclosure / Criminality Suspected Typed Reported in 2024

Grounds for Disclosure/Criminality Suspected Type	2024
Brank Fraud	3
Benefit Fraud	2
Bribery	3
Corruption	5
Credit Card Fraud	7
Cryptocurrency Scam	25
Cyber Crimes	3
Cyber Crimes Using Digital Assets	4
Darknet Marker & Illicit Trades	4
Domestic Sanction/Other Sanction	1

Grounds for Disclosure/Criminality Suspected Type cnt'd	2024
Drug Trafficking	15
Drugs	4
Embezzlement	2
Forgery	2
Fraud	242
Identify Theft	1
Illegal Gambling	4
Insider Trading	21
Money Laundering	71
Online Fraud	1

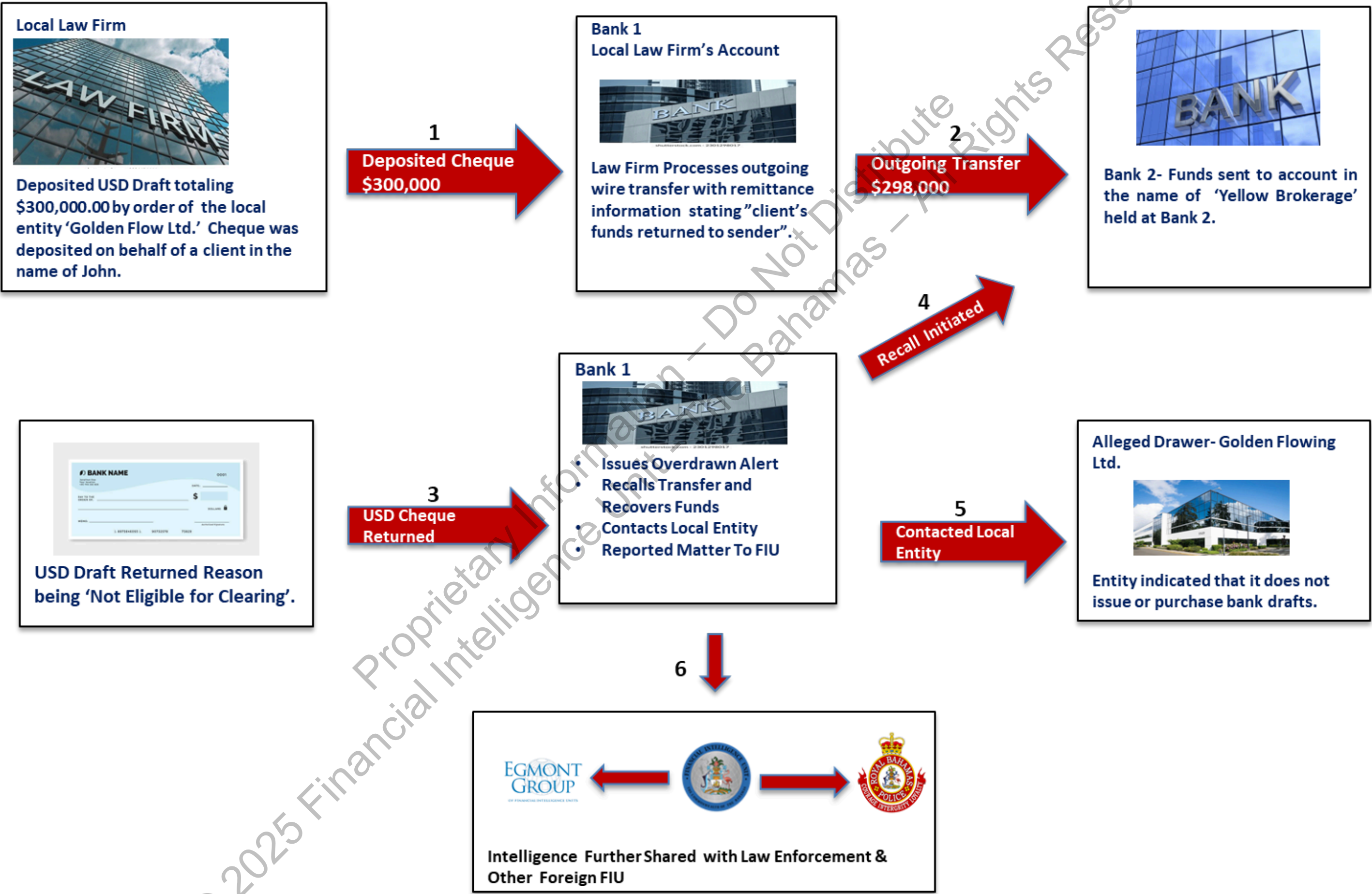
Grounds for Disclosure / Criminality Suspected Typed Reported in 2024

Grounds for Disclosure/Criminality Suspected Type	2024	Grounds for Disclosure/Criminality Suspected Type cnt'd	2024
Other (ICS)	40	Unknown/Undetermined	306
Ponzi Schemes and Lotteries	1	UNSCR	14
Regulatory Matters	2	Wire Fraud	2
Revenue Matters	3		
Tax Evasion	141		
Terrorism	1		
Terrorist Financing	1		
Terrorist Financing Using Digital Assets	1		
Theft of Digital Assets	1		

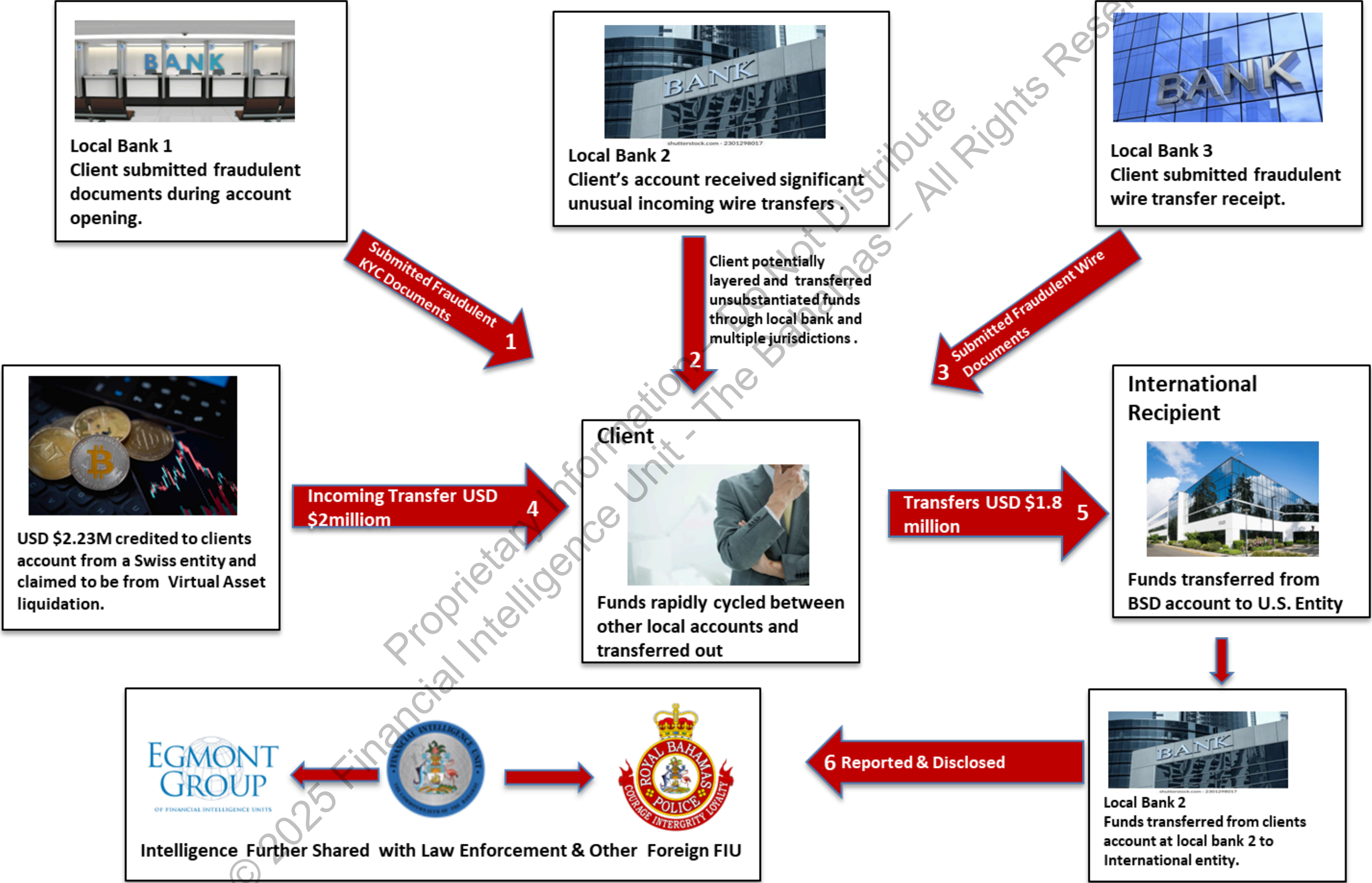
TRENDS IDENTIFIED

Adverse Media	Bill Stuffing	Phishing	UN Sanction Russia/Ukraine	Account Rental
Business Email Compromise	Business through Personal	Cryptocurrency Fraud	Trade Based Money Laundering	Unauthorized Fraudulent Transfers
Empty Envelope/ATM Fraud	Kiting	MTSB Transation	Professional Money Laundering	Internal Unauthorized Transfers
Online Banking Fraud	Passing Chips/Cash	Real Estate Fraud	Suspected VAT & NIB Evasion	Receipt of Unauthorized 3rd Party Transfers
Point of Sale (POS)	Spoofing			

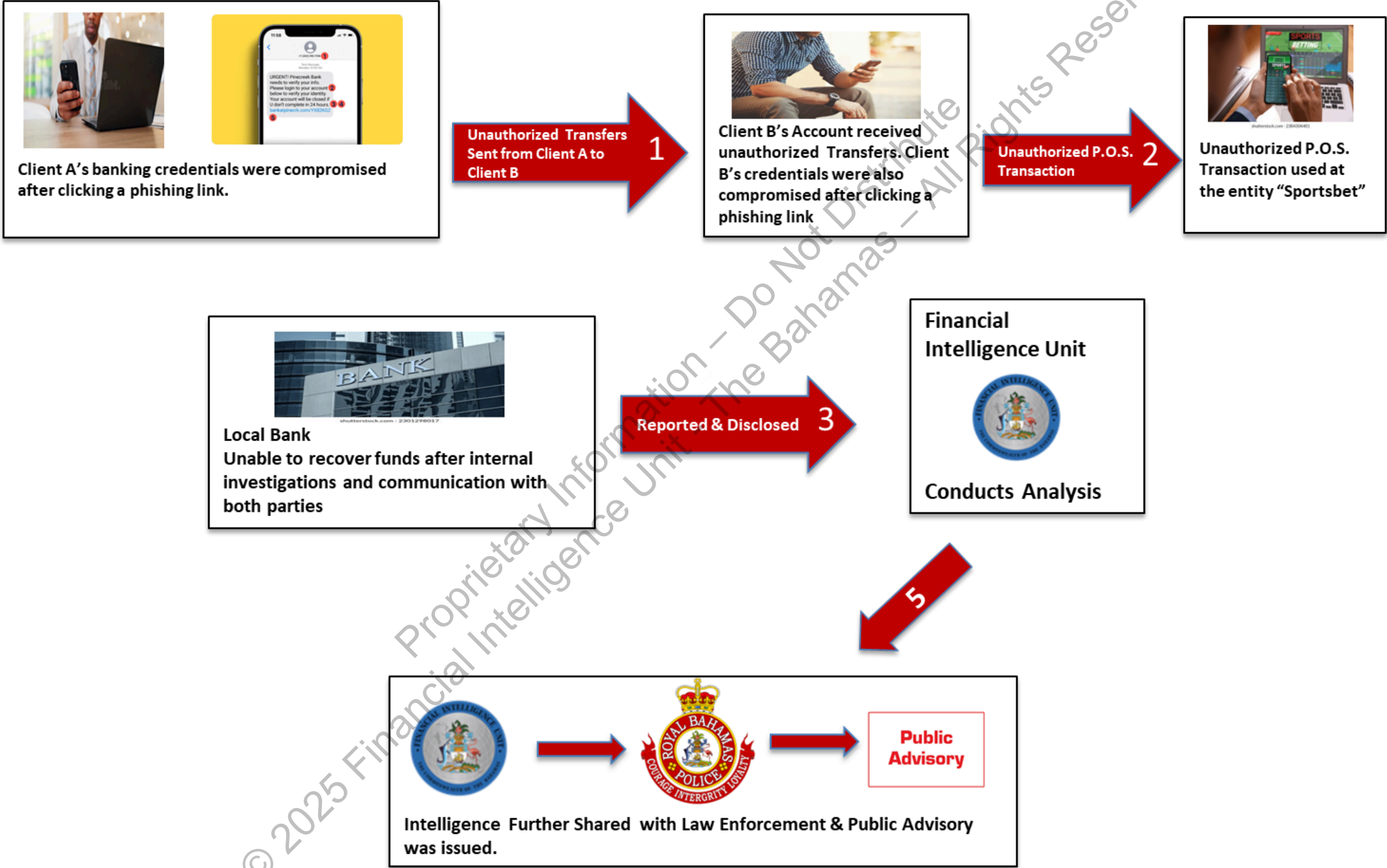
Phishing and Cheque Fraud



Unsubstantiated Funds and Document Fraud



Phishing Attack – Unauthorizes Online Transactions





Ben Donaldson

Managing Director of Economic Crime
UK Finance

— “ —
Fraud continues to blight this country causing severe harm to individuals, society and economy as the stolen money goes to serious organized crime groups both in the UK and abroad...

Notwithstanding the tireless work done by the financial services industry in the UK to protect its customers and prevent billions more from being stolen, criminals are always looking for new ways to exploit victims.

— ” —



Ben Donaldson

Managing Director of Economic Crime
UK Finance

— “ —

To deal with this threat, we need a more proactive approach with the public and private sectors working more closely together and using data and intelligence more effectively...

We also need the technology and telecommunication sectors to step up and actually fight the fraud originating on their platforms and networks

— ” —

Co-operation & Collaboration



**COMPLIANCE COMMISSION
OF THE BAHAMAS**



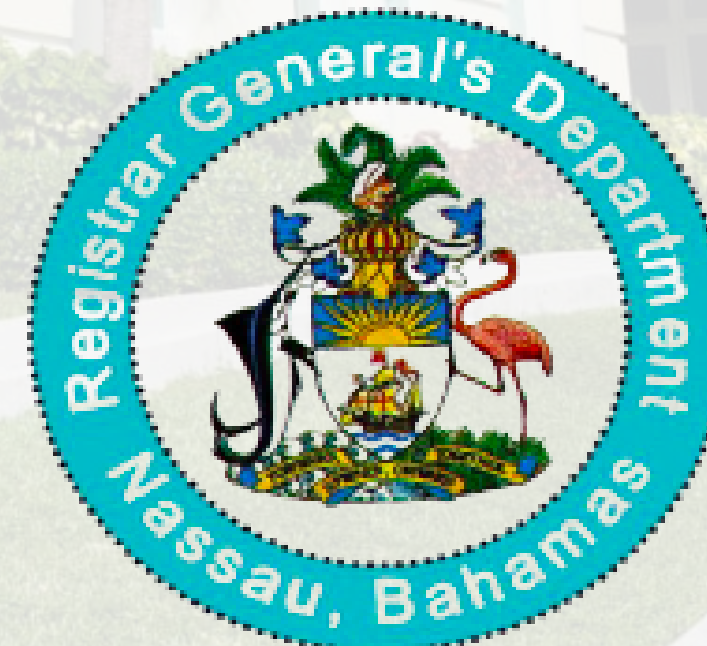
Co-operation & Collaboration



Ministry of Finance



DEPARTMENT OF
INLAND REVENUE
Central Revenue Administration



Co-operation & Collaboration



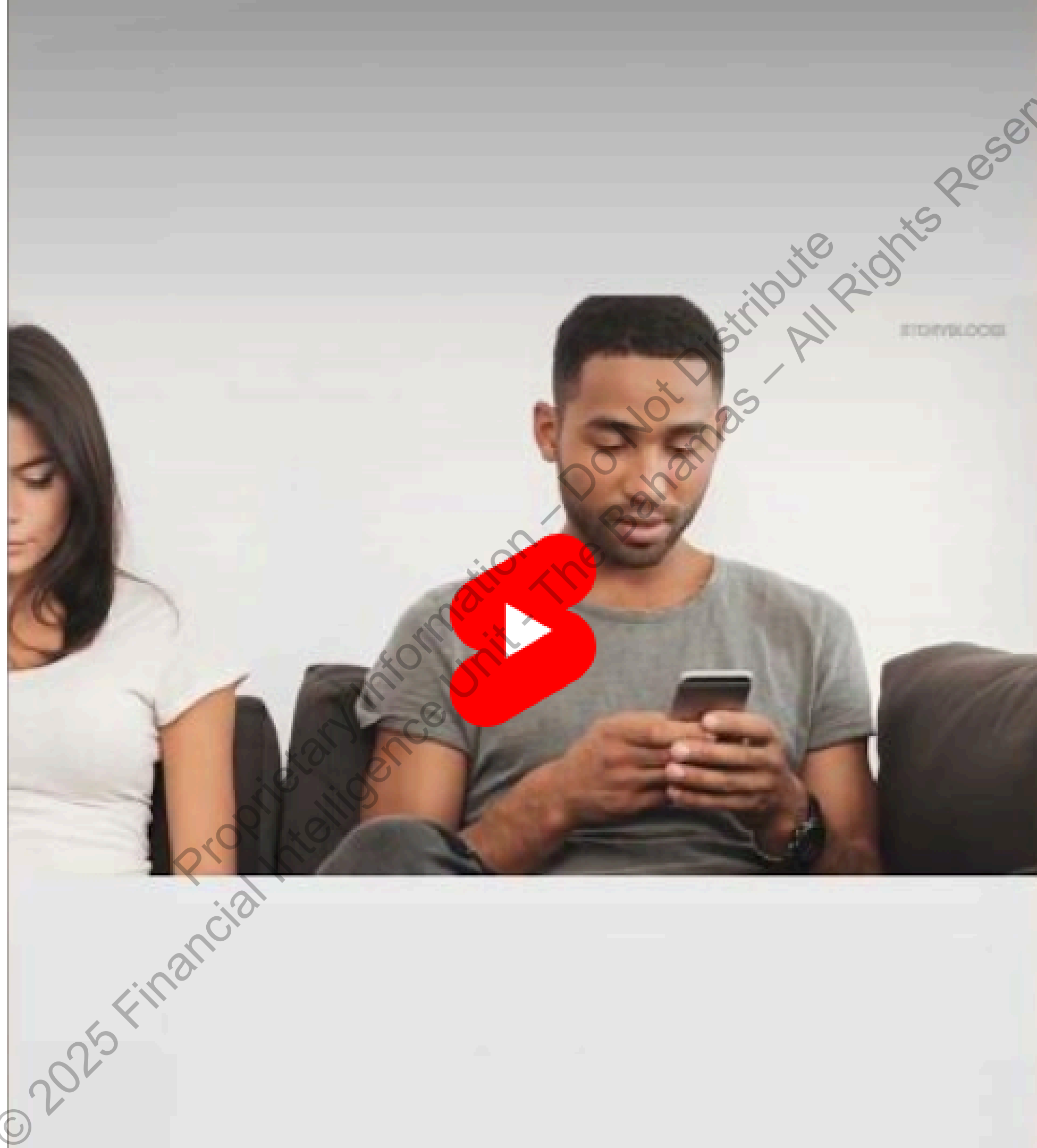
**BAHAMAS
FINANCIAL
SERVICES BOARD**



BACO

THE BAHAMAS ASSOCIATION OF COMPLIANCE OFFICERS

"Committed To Compliance"

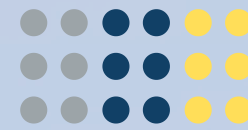


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Thank You!

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