



4th Annual MLRO Forum 2025

Reimagining The Future by Building A Resilient Tomorrow."



FILING PROCESS & IMPROVING QUALITY OF STR FILING

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INTRODUCTION TO STR FILING

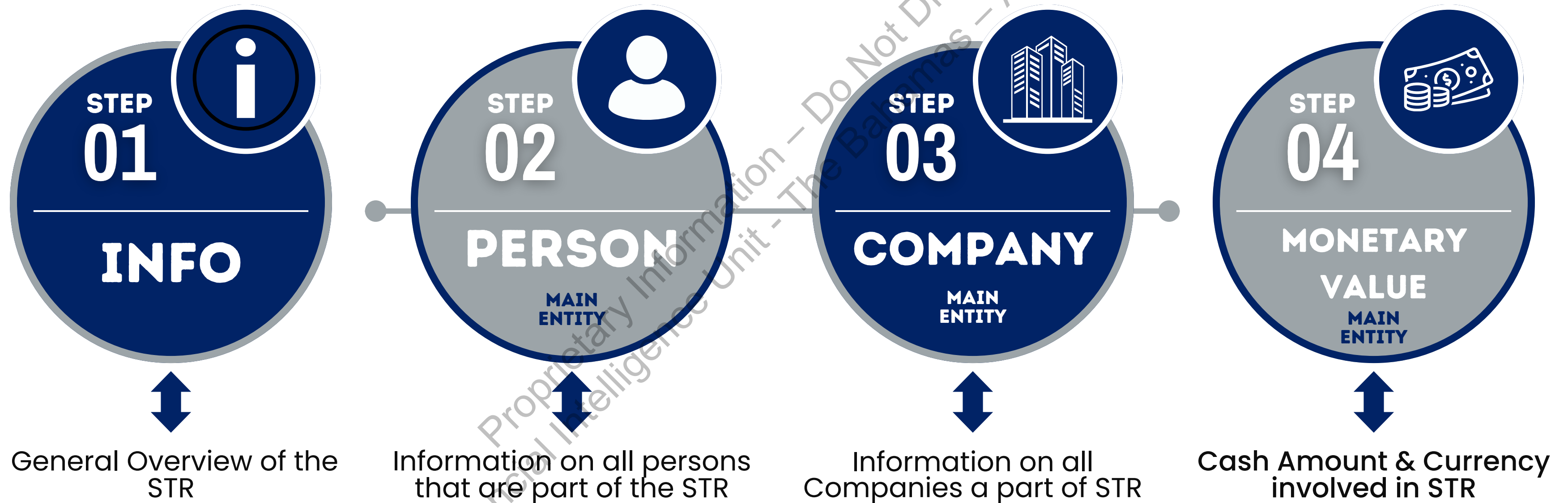


WHAT IS AN STR?

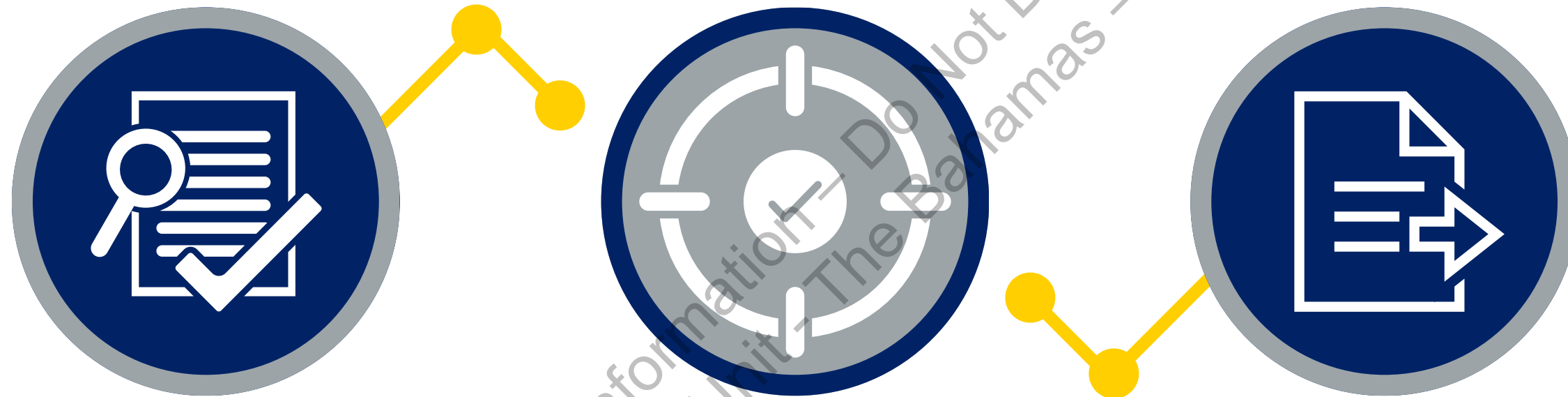
A Suspicious Transaction Report is a report submitted to the FIU to report suspicious activity that may involve money laundering or other financial crimes.

Section 25 of the Financial Transactions Reporting Act (FTRA), 2018, mandates that all financial institutions report transactions when they know, suspect, or have reasonable grounds to suspect that the transaction, or proposed transaction, involves money laundering, terrorist financing, proliferation financing, or any related predicate offense to the Financial Intelligence Unit (FIU).

ORDER OF DATA ENTRY



Final Steps Before Submission



Review ALL Sections

Double-check the information entered in the following sections:

1. Info
2. Person
3. Company
4. Monetary Value

Ensure Completeness & Accuracy

Missing or inaccurate data could result in delays in the analytical process

Submit via caseKonnnect

Once all sections are complete, the STR can be submitted to the FIU

Timely and accurate submission of STRs is essential for combating money laundering, terrorist financing, and proliferation financing.



IMPROVING THE QUALITY OF STR FILING

- ✓ **Fields and entities in caseKonnnect should be properly populated with information to enable the FIU to conduct analysis and retrieve vital data for statistical purposes**
- ✓ **The individual or entity conducting the activities or transactions in question should be the subject of the STR**
- ✓ **When the identified party continues the same activities or transactions already reported in an STR, a Supplemental Report should be filed, not a new STR**

IMPROVING THE QUALITY OF STR FILING



Each individual and company involved in the matter should be uploaded as an entity in the STR on caseKonnnect, including all available identifying details. At a minimum, the following information should be provided:

- **For individuals:** First, middle, and last name, date of birth, country of birth, nationality, address, and occupation.
- **For companies:** Legal name, country of registration, and type of business conducted.

IMPROVING THE QUALITY OF STR FILING

- ✓ **Describe each party's role.**
- ✓ **Explain the relationship between the parties involved.**
- ✓ **Indicate whether all parties are clients of your institution. If so, provide the start date of the relationship and details of the products or services they have (e.g., bank accounts, loans).**
- ✓ **Describe the activity or transaction that took place.**

IMPROVING THE QUALITY OF STR FILING


- ✓ **Clearly describe what led to your suspicions and the specific reason for filing the Suspicious Transaction Report (STR).**
- ✓ **Include typologies, keyword indicators, and the suspected crime(s).**
- ✓ **Indicate when and where the activity or transaction occurred, and, to the best of your understanding, the purpose behind it.**

IMPROVING THE QUALITY OF STR FILING

- ✓ **Provide the current balance of the account(s) involved.**
- ✓ **State the status of the party's relationship with your institution.**
- ✓ **Indicate the actions your institution took as a result of the activities or transactions in question, along with the timeline. These actions may include, but are not limited to:**
 - 1. Reporting the matter to the Royal Bahamas Police Force
 - 2. Contacting the client
 - 3. Freezing the client's account
 - 4. De-risking the client
 - 5. Amending internal procedures


IMPROVING THE QUALITY OF STR FILING

For transactions, provide the following details:

- 
1. **Date**
 2. **Transaction amount**
 3. **Type (Debit or Credit)**
 4. **Source of funds**
 5. **Method** (e.g., wire transfer, cheque, cash deposit, in-branch, ATM withdrawal)
 6. **Source of wire transfers** (institution name, account name, account number, country)
 7. **Status** (attempted or completed)

IMPROVING THE QUALITY OF STR FILING

The following documentation should be included when filing your STR (where applicable):

- 
1. Identification documents
 2. KYC documents
 3. Account statements showing the receipt and disbursement of funds leading to the STR, as well as a few months before and after the activity
 4. Wire transfer documents
 5. Cheques
 6. Any other documents related to the activities or transactions that prompted the STR



The Financial Intelligence Unit – Bahamas

Information Technology Department

Timely and accurate submission of STRs is essential for combating money laundering, terrorist financing, and proliferation financing.

Thank You

For Your Attention

For any questions or follow-up:



helpdesk@fiubahamas.bs




(242)397-6300



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