



FINANCIAL INTELLIGENCE UNIT

2024

ANNUAL REPORT





VISION STATEMENT

“To have a robust, dynamic and exemplary financial service industry, free from the scourge of money laundering, terrorist financing frauds and other criminal conduct.”



MISSION STATEMENT

“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.”



THE FINANCIAL INTELLIGENCE UNIT

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June 30, 2025

The Honourable Philip Davis, KC, MP
Prime Minister and Minister of Finance
Ministry of Finance
Cecil Wallace-Whitfield Centre
West Bay Street
Nassau, N.P., The Bahamas

Dear Hon., Prime Minister,

2024 Annual Report and Audited Financial Statements

I am honoured to submit the Annual Report and the accompanying Audited Financial Statements of the Financial Intelligence Unit (FIU) for the period January 1 to December 31, 2024, in accordance with Sections 14(1)(b) and 18(3) of the Financial Intelligence Unit Act, Chapter 367 of the Statute Laws of the Commonwealth of The Bahamas.

This report provides a comprehensive overview of FIU's activities, achievements, and financial performance over the past year. It reflects our continued commitment to excellence and our steadfast efforts to enhance the integrity and stability of the financial system in The Bahamas.

Yours sincerely,

Emrick K. Seymour Sr., CM, KPM
Director
Financial Intelligence Unit (FIU)

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ABBREVIATIONS AND TERMS

AML	Anti-Money Laundering	GBB	Gaming Board For The Bahamas
ATA	Anti-Terrorism Act 2018	GFSR	Group of Financial Services Regulators
CBOB	Central Bank of The Bahamas	HOFIU	Head of Financial Intelligence Unit
CCB	Compliance Commission of The Bahamas	IAR	Inter-Agency Report
CFATF	Caribbean Financial Action Task Force	ICB	Insurance Commission of The Bahamas
CFT	Counter Financing of Terrorism	IRF	Identified Risk Framework
CPF	Counter Proliferation Financing	IT	Information Technology
DNFBP	Designated Non-Financial Businesses and Professions	LEA	Law Enforcement Agency
DRO	Designated Reporting Officer	ME	Mutual Evaluation
ECOFEL	Egmont Centre of FIU Excellence and Leadership	ML	Money Laundering
EG	Egmont Group	MLRO	Money Laundering Reporting Officer
ESW	Egmont Secure Website	MOU	Memorandum of Understanding
FAR	Foreign Agency Request	PEP	Politically Exposed Person
FATF	Financial Action Task Force	PF	Proliferation Financing
FCU	Financial Crimes Unit	PO	Production Order
FFIU	Foreign Financial Intelligence Unit	POCA	Proceeds of Crime Act 2018
FI	Financial Institution	R.29	Recommendation 29 (FATF)
FIU	Financial Intelligence Unit	RBPF	Royal Bahamas Police Force
FIUA	Financial Intelligence Unit Act	SCB	Securities Commission of The Bahamas
FSRB	FATF Styled Regional Body	STR	Suspicious Transaction Report
FTRA	Financial Transaction Reporting Act 2018	TPR	Terrorist Properties Report
FUR	Follow-up Report	UNODC	United Nations Office on Drugs and Crime

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DIRECTOR'S MESSAGE

As I reflect on the past year, I take profound pride in highlighting the strides made by the FIU of The Bahamas

in our unwavering pursuit to safeguard the nation's financial integrity. The steadfast commitment of the Government of The Bahamas, the dedication of our staff, and the invaluable support of our industry partners have collectively enabled the FIU to excel and continue thriving, even in the face of challenges.

Firstly, I wish to extend my heartfelt gratitude to the Government of The Bahamas for their unwavering support of the FIU during the year under review. Their commitment has been instrumental in guiding our operations and ensuring that we have the necessary tools to execute our mandate efficiently. This collaborative effort has significantly contributed to the positive outcomes we have achieved.

Equally, our team at the FIU has demonstrated unparalleled dedication and perseverance. Their extraordinary commitment to our vision of safeguarding and enhancing the financial integrity of The Bahamas has been pivotal. Through their diligence and persistence, we have achieved significant advancements that underpin our collective success.

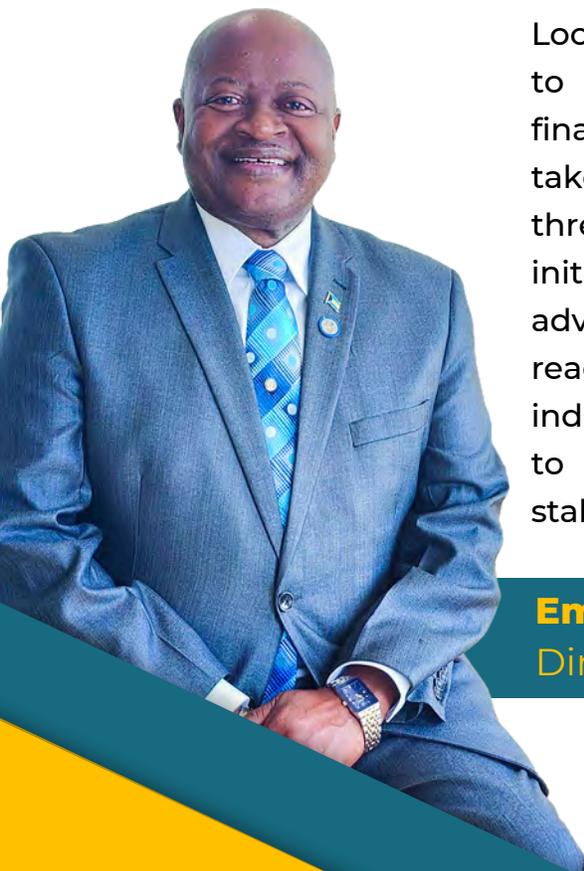
I am profoundly grateful for the exceptional collaboration and support we have received from our industry partners and stakeholders—locally, regionally, and internationally—during the past year. The partnership between our Unit and these entities has been instrumental in providing critical insights necessary to carry out our mission. This period has presented both challenges and opportunities, and the collective effort and unwavering dedication of our network have been key to our achievements.

The FIU's mission to safeguard the integrity of the financial system and protect it from abuse, illegal activities, and other threats is a substantial responsibility that cannot be shouldered alone. The cooperation between our teams and valued partners not only enhances our capabilities but also strengthens our resolve and resources. This collaboration has been a cornerstone of our success in navigating the complexities of financial crimes and ensuring compliance with national and international standards.

During the year under review, investment in staff training and retraining remained a cornerstone of our initiatives. This strategic focus continues to address the rapidly evolving complexities of the global financial landscape, ensuring our team remains at the forefront of industry developments, global trends, and best practices. Ongoing Anti-Money Laundering (AML) training remained a major priority for the FIU, with a significant number of industry partners receiving such training during the period.

The number of Suspicious Transaction Reports (STRs) filed with the FIU also saw a significant increase compared to the previous year. Despite this rise, the FIU remained steadfast in processing and evaluating these reports to identify trends and typologies associated with illegal financial activities, with a view to refining FIU strategies and enhancing overall effectiveness.

I wish to express my profound gratitude to the dedicated and hardworking staff of the FIU, whose unwavering commitment has been the driving force behind our achievements. Their tireless efforts in enhancing operational outcomes—where every task, no matter how big or small, contributed to the overall objectives—have been instrumental in fortifying the integrity of the financial system we strive to protect.



Looking ahead, I reaffirm the FIU's steadfast commitment to fulfilling its statutory obligations. The landscape of financial crimes is continually evolving, and the FIU will take the necessary measures to adapt to emerging threats and trends. We remain committed to key initiatives, continued partnerships, and technological advancements aimed at enhancing the effectiveness and reach of our operations. In full collaboration with our industry partners and stakeholders, the FIU is dedicated to safeguarding and maintaining the integrity and stability of our jurisdiction's financial ecosystem.

Emrick K. Seymour Sr., CM, KPM
Director

INTRODUCTION

We are pleased to present the Financial Intelligence Unit's (FIU) Annual Report for the year ended December 31, 2024. This report provides a comprehensive overview of our operations, highlighting key achievements and outlining our fiscal strategies and outcomes.

Throughout 2024, the FIU navigated ambitious targets and complex challenges with dedication and collaboration. Every team member demonstrated unwavering commitment and resilience, ensuring that the Unit's statutory obligations were effectively met.

The period in review presented numerous challenges, including evolving criminal methodologies. Despite these, the FIU achieved significant successes that highlight our critical role in protecting the nation's financial integrity. These accomplishments reflect not only our internal efforts but also the strength of the partnerships we have cultivated.

Local, regional, and international alliances have been key to our success, enhancing operational capabilities and allowing us to leverage diverse resources and insights. This collaboration has expanded our reach and effectiveness, enabling a stronger, more coordinated response to financial crimes.

This report provides a detailed view of the factors shaping our performance, offering transparency into not only the "what" and "how," but also the "why" behind the figures that defined our year.

LOCAL PARTNERSHIP

The FIU serves as the central authority for receiving, analysing, and disseminating intelligence on suspected money laundering, terrorist financing, and other financial crimes. Effective fulfillment of this mandate relies on strong collaboration with key stakeholders.

During the year in review, the FIU reinforced partnerships with local law enforcement agencies, financial institutions, and other industry stakeholders to present a unified front against threats to the nation's financial system. Regular meetings were convened with law enforcement as part of this coordinated effort.

As part of this effort, the FIU held regular meetings with law enforcement agencies to facilitate information exchange, improve operational processes, and support joint strategies against financial crime.

Regular engagements with industry partners focused on emerging trends, challenges, and best practices, providing valuable insights into the evolving financial crime landscape.

The FIU also enhanced communication channels with local industry stakeholders, enabling timely information sharing, fostering deeper collaboration, increasing transparency, and promoting a more coordinated response to financial crime risks across jurisdictions.

REGIONAL AND GLOBAL PARTNERSHIPS

FINANCIAL CRIMES KNOW NO BORDERS!

Financial services remain the second most important pillar of the Bahamian economy, after tourism. However, financial crimes transcend borders, making it essential to safeguard the integrity of the nation's financial system.

In this regard, FIU Bahamas continues to strengthen partnerships with regional counterparts through the Caribbean Financial Action Task Force (CFATF) and with its global network of partners across the 180 member jurisdictions of the Egmont Group of FIUs.

During the year under review, FIU Bahamas participated in both biannual meetings of these key bodies, which served as vital platforms for collaboration

on emerging trends, typologies, and best practices. These engagements promoted knowledge exchange and reinforced collective efforts to combat money laundering, terrorist financing, and related financial crimes. In addition, FIU Bahamas actively took part in various regional and international training initiatives organized by these bodies throughout the period.

In further strengthening global partnerships in the fight against financial crime, the FIU signed several Memoranda of Understanding (MOUs) with regional and international counterparts during the year in review.

ACHIEVEMENTS AND CAPACITY BUILDING

During the period in review, the FIU strengthened its operational capacity through targeted capacity-building initiatives aimed at supporting its statutory mandate.

A series of workshops and training programs were conducted to enhance staff analytical skills and provide insights into emerging global financial crime trends. Additionally, the FIU delivered AML/CFT training to financial institutions and industry partners, reinforcing the sector's ability to detect and mitigate money laundering and terrorist financing risks.

This proactive approach bolstered the resilience of the financial system and ensured its continued alignment with global standards in safeguarding financial integrity.

TECHNOLOGICAL ADVANCEMENT

During the period under review, the FIU implemented major technological upgrades to improve operational efficiency, highlighted by the successful enhancement of the CaseKonnnect platform. These upgrades streamlined functionality, introduced advanced features for internal and external users, and reinforced the security framework to safeguard the integrity and confidentiality of transmitted data.

SUSPICIOUS TRANSACTION REPORT (STR) FILINGS

During the year under review, the FIU saw an increase in Suspicious Transaction Reports (STRs), with a total of 933 filed representing a 28% rise from 724 reports in 2023. In response, the FIU has strengthened its commitment to thoroughly reviewing and addressing all submissions. This growth reflects the vigilance of the financial sector and reinforces the FIU's determination to combat financial crimes through enhanced analysis and close collaboration with stakeholders.

Additionally, the FIU received 68 Foreign Agency Requests (FARs) for assistance in money laundering matters, a slight 1.05% increase from 66 requests the previous year. These requests highlight the importance of international cooperation in the ongoing fight against financial crime.

The FIU remains committed to fulfilling its statutory mandate and safeguarding the integrity of the financial system. Moving forward, it will continue to monitor emerging trends and challenges, while strengthening anti-money laundering and counter-terrorist financing measures to ensure a proactive and effective response to evolving threats.

CONCLUSION

Despite challenges that tested our resilience, the FIU's 2024 Annual Report highlights notable achievements and progress, underscoring our unwavering commitment to fulfilling statutory obligations. Throughout these challenges, our dedication to the task at hand remained steadfast.

The accomplishments of the period were made possible through the dedication and commitment of FIU staff, coupled with the collaborative efforts of our industry partners. Their support and cooperation were integral to our success.

Encouraged by the strides we have made and strengthened by the lessons learned, we look forward with optimism and anticipation to a future of continued progress and enhanced financial integrity.



MANDATE OF THE FIU

CHAPTER I.

MANDATE

ABOUT THE FINANCIAL INTELLIGENT UNIT (FIU)

The Financial Intelligence Unit (FIU) is a quasi-governmental agency responsible for collecting, analysing, and disseminating information on suspicious or irregular financial activities within the financial sector and other obligated entities. These entities are required to report transactions suspected of involvement in money laundering, terrorist financing, and proliferation financing. The FIU plays a vital role in monitoring financial activity, identifying potential risks, and supporting law enforcement in preventing and combating financial crimes.

Established on December 29, 2000, by the Government of the Commonwealth of The Bahamas through the Financial Intelligence Unit Act, 2000 (FIUA), the FIU operates under this legislation to receive, analyse, obtain, and disseminate information from Suspicious Transaction Reports (STRs). Its work focuses particularly on proceeds of crime, as defined under the Proceeds of Crime Act (POCA) and the Anti-Terrorism Act (ATA).

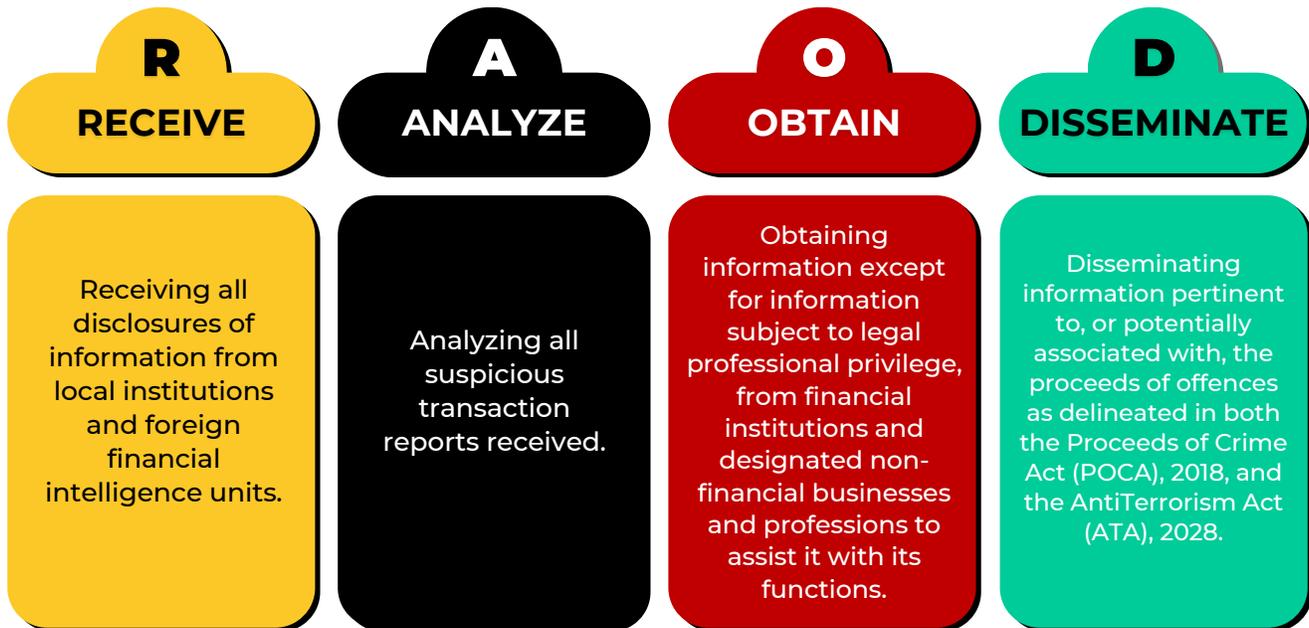
The FIU also has the authority to freeze accounts based on information received or upon request from foreign financial intelligence units or law enforcement agencies, provided the request relates to proceeds from offenses specified under the FIUA.

The Financial Intelligence Unit Act (FIUA) governs the structure and staffing of the FIU. The Minister of Finance, responsible for administering the FIUA, appoints key personnel, including the Director (Chief Executive Officer), Deputy Director, and Legal Counsel. In consultation with the Director, the Minister may also appoint consultants to support the FIU's operations.

As Chief Executive Officer, the Director has the authority to appoint permanent and temporary staff, engage public servants on secondment, and request the Commissioner of Police to assign suitably qualified officers from the Royal Bahamas Police Force. Currently, four police officers are assigned to assist the FIU in this capacity.

MANDATE OF THE FIU

The Financial Intelligence Unit (FIU) of The Bahamas was established as a statutory agency through parliamentary legislation on December 29, 2000. As the national financial intelligence agency, the FIU is entrusted with the following responsibilities:



The Financial Intelligence Unit (FIU) of The Bahamas operates as an independent, centralized administrative agency responsible for implementing and enforcing the Financial Intelligence Unit Act (FIUA). Acting as an intermediary between the financial sector and law enforcement, the FIU collects and analyses information from financial institutions and forwards relevant disclosures to law enforcement and supervisory authorities for potential prosecution or other appropriate action.

In this role, the FIU facilitates collaboration and information exchange between the financial sector and law enforcement. It also educates the public and financial entities on their regulatory obligations under the FIUA and other applicable laws, promoting compliance and transparency within the financial system.



ADMINISTRATION AND ORGANIZATION

The Financial Intelligence Unit Team

CHAPTER II.

ADMINISTRATION AND ORGANIZATION

DIRECTOR AND EXECUTIVE MANAGEMENT TEAM

The Financial Intelligence Unit (FIU) of The Bahamas is led by a Director/Chief Executive Officer (CEO), who oversees and manages the organization's daily operations. Supporting the Director is an Executive Management Team of six members, working collaboratively to:

- Coordinate operational, analytical, and technical functions critical to the FIU's mandate.
- Ensure effective management and execution of the FIU's responsibilities in combating financial crimes.
- Maintain compliance with regulatory standards and strengthen financial sector integrity.

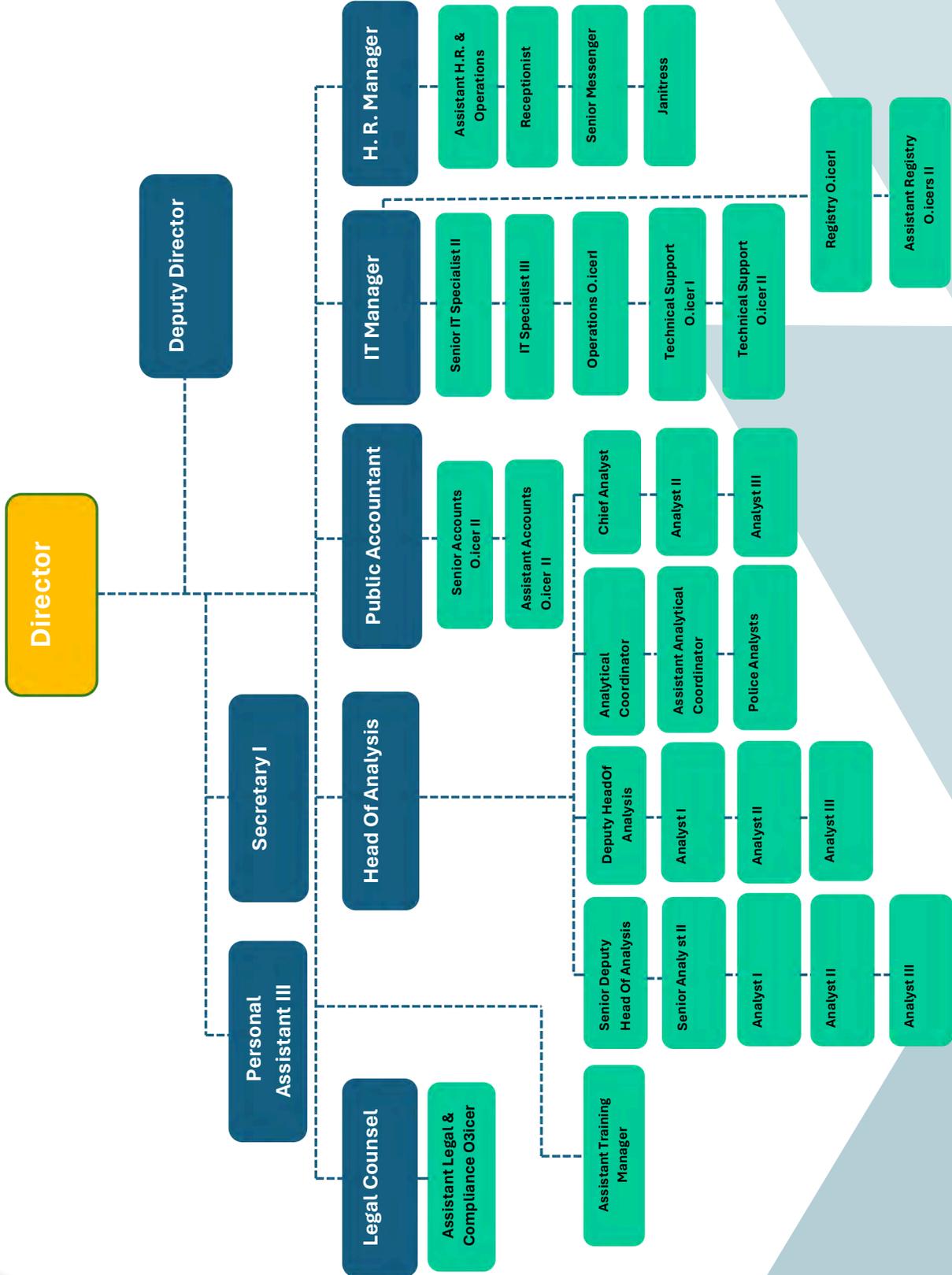
This leadership structure is central to advancing the FIU's mission, reinforcing its role as a key institution in financial intelligence, compliance, and crime prevention.



FIU EXECUTIVE TEAM

FIU Director Emrick Seymour leads the Executive Team, flanked by Deputy Director Basil Collie, Public Accountant Rose Pritchard, and IT Manager Derrington Rahming on his left, and Legal Counsel Joann Creary, Head of Analysis Charles Virgill, and Human Resources Manager Aretha Higgs on his right.

ORGANIZATIONAL CHART 2024



ORGANIZATIONAL STRUCTURE

The Financial Intelligence Unit (FIU) of The Bahamas operates under a clear organizational structure that supports efficient management and execution of its mandate. This framework establishes defined responsibilities, enabling the FIU to fulfill its statutory obligations effectively.

The Director, supported by an Executive Management Team, oversees six specialized departments:

Accounts – Manages financial operations and budgeting.

Analytical – Conducts in-depth analysis of financial intelligence reports.

Human Resources and Administration – Handles personnel management and administrative functions.

Information Technology – Maintains and enhances digital infrastructure and security.

Legal, Compliance, and Training – Ensures regulatory adherence, provides legal support, and conducts training programs.

Registry – Manages documentation, records, and reporting processes.

Each department is integral to the FIU's mission, strengthening its capacity to combat financial crimes and ensure regulatory compliance.

2024 PROMOTIONS ANNOUNCEMENT

The Financial Intelligence Unit (FIU) proudly acknowledges the dedication and contributions of its staff. During the 2024 fiscal year, eighteen (18) employees were promoted across four (4) departments.

These promotions reflect their commitment, professional excellence, and vital roles in advancing the FIU's mission. They also demonstrate the FIU's ongoing dedication to recognizing talent, supporting career growth, and rewarding excellence. We congratulate all promoted staff and express confidence in their continued success in their new responsibilities.

Promoted Individuals and Their New Positions

Accounts Department

- Senior Accounts Officer I (1)

Analytical Department

- Senior Deputy Head of Analysis (1)
- Deputy Head of Analysis (1)
- Chief Analyst (1)
- Senior Analyst II (2)
- Secretary I (1)
- Analyst I (2)
- Analyst II (5)
- Analyst III (2)

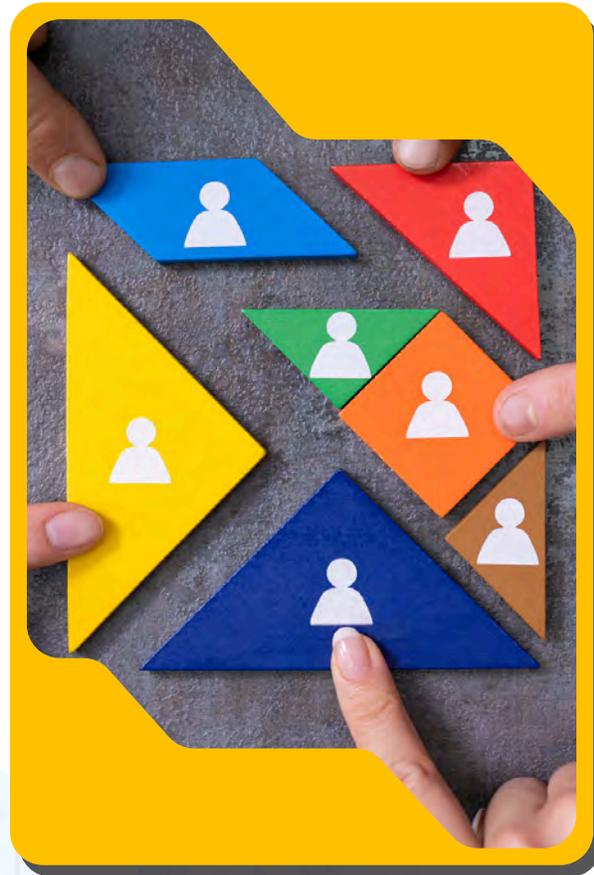
Information Technology Department

- IT Specialist III (1)
- Technical Support Officer I (1)
- Operations Officer I (1)
- Technical Support Officer II (1)

Registry Department

- Registry Officer I (1)

We commend each of these employees for their exceptional dedication and work ethic. Congratulations on this significant achievement, and we wish you continued success in your careers at the FIU.



COMPLETION OF TENURE

During the period under review, the Financial Intelligence Unit (FIU) experienced the departure of two (2) staff members from the Analytical Department:

1. Head of Analysis
2. Analyst III

Despite these departures, the FIU maintained a staff complement of fifty-two (52) employees at the close of the 2024 fiscal year. This stability ensured continued alignment with operational priorities and sustained commitment to fulfilling the FIU's statutory objectives in financial intelligence.

STAFF RECRUITMENT

To strengthen analytical capacity, the FIU recruited three (3) new personnel during the reporting period, all joining the Analytical Department:

- Head of Analysis
- Assistant Analytical Coordinator
- Police Analyst

Additionally, the FIU continues to benefit from a Receptionist provided under the Government's National Job Creation and Skills Enhancement Program.

These strategic hires underscore the FIU's commitment to operational effectiveness, enhanced analytical performance, and continued excellence in fulfilling its financial intelligence objectives.



TRAINING AND DEVELOPMENT

CHAPTER III.

TRAINING AND DEVELOPMENT

STAFF TRAINING AND DEVELOPMENT

The Financial Intelligence Unit (FIU) remains committed to ongoing staff training and development, ensuring personnel are equipped with the knowledge, skills, and capabilities needed to effectively fulfill their mandate. This investment in professional growth enables staff to stay abreast of local, regional, and global advancements and best practices.

During the reporting period, FIU staff participated in a variety of training programs and initiatives delivered through local, regional, and international platforms, as well as virtual and hybrid formats. Staff members attended three (3) local and fifteen (15) international professional development courses and conferences.

INTERNATIONAL AGENCIES

FIU staff benefited from specialized training facilitated by the following organizations:

- Bureau of International Narcotics and Law Enforcement Affairs (INL)
- Organization for Economic Co-operation and Development (OECD)
- Egmont Centre of FIU Excellence and Leadership (ECOFEL)
- International Law Enforcement Academy (ILEA)
- Association of Certified Anti-Money Laundering Specialists (ACAMS)
- Offshore Alert
- Five Stones Intelligence
- International Anti-Counterfeiting Coalition

By prioritizing continuous learning, the FIU strengthens operational effectiveness and ensures its team remains capable of addressing evolving financial crime threats nationally and internationally.



LOCAL & INTERNATIONAL TRAINING RECEIVED BY FIU STAFF



FIU staff participated in the **5 Stone Intelligence Training**, organized by the Bureau of International Narcotics and Law Enforcement Affairs (INL), U.S. Department of State, held at the U.S. Embassy in Fort Lauderdale, Florida, January 29 to February 2, 2024.



Director Emrick Seymour, Deputy Director Collie, and Caribbean delegates attended the **Central Bank of The Bahamas Annual Research Conference** on Financial Crime at Margaritaville Hotel, Nassau, January 2024.



Head of Analysis, Mr. Charles Virgill, along with Ms. Lynell Thurston, Police Analyst, and Mr. Lawrence Blatch, Analyst III, participated in the **Certified Anti-Money Laundering Specialist (ACAMS) Training** held at The Assembly, Hollywood, Florida, April 8-10, 2024.



FIU staff participated in the **5 Stone Intelligence Training**, organized by the Bureau of International Narcotics and Law Enforcement Affairs (INL), U.S. Department of State, at the U.S. Embassy in Washington, D.C., April 8-12, 2024.



Director Emrick Seymour, Mr. Lamar Delaney, Senior Analyst II, and Ms. Daseantae Sweeting, Analyst II, attended the **2024 Offshore Alert 20th Annual Conference on Intelligence, Investigations, and Recovery**, in Miami, Florida, April 14-16, 2024.



FIU staff participated in the Organisation for Economic Co-operation and Development (OECD) program on **Anti-Money Laundering: Current Trends, Prosecutions, and Challenges**, held in Buenos Aires, Argentina, April 15-19, 2024.



Director Emrick Seymour and Police Analyst Carrington Mackey attended the *Independent Commission Against Corruption (ICAC) Conference* in Hong Kong, China, from May 22-24, 2024. Pictured at the symposium with ICAC Commissioner Mr. Woo Ying-ming.



Director Emrick Seymour, Police Analyst Carrington Mackey, and other international delegates toured the ICAC Headquarters in Hong Kong during the *ICAC Symposium* May 2024.



Ms. Rose Pritchard, Public Accountant, represented The Bahamas at the *41st Annual Caribbean Conference for Accountants*, hosted by the Institute of Chartered Accountants of the Caribbean (ICAC) in Barbados June 27-29, 2024.



Deputy Director Basil Collie and FIU team *presented at the ACAMS Bahamas Chapter Seminar* on AML Typologies and STR Filing September 26th 2024.



The FIU delegation, led by Ms. Anna Isaacs, Assistant Head of Analysis, attended the *Intelligence Support Systems World North America Conference* in Washington, D.C., November 12-14, 2024.



Deputy Director Basil Collie and the FIU team attended the *CIRT-BS National Cybersecurity Workshop* in Nassau from December 3-6, 2024.



2024 TRAINING PROGRAMS CONDUCTED BY LOCAL AND INTERNATIONAL ORGANIZATIONS

IN-HOUSE TRAINING

TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
FIU Staff Motivational Seminar. Training Centre, Poinciana House, East Bay Street.	January 11 - 12, 2024.	48
I-Base In-Depth Refresher Training Course by FIU.	October 8 – 9, 2024.	36
FIU Orientation Seminar	October 11, 2024.	37
TOTAL 3		

INTERNATIONAL TRAINING

TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
The 2024 Annual Egmont Group (EG) Working and Regional Group Meeting. St. Julian, Malta.	January 29 - February 2, 2024.	4
U.S. Department of States. Bureau of International Narcotics & Law Enforcement Affairs (INL). 5 Stone Intelligence Training. Fort. Lauderdale, Florida.	January 29 - February 2, 2024.	2
Certified Anti-Money Laundering Specialist (ACAMS). The Assembly. Hollywood, Florida.	April 8 - 10, 2024.	3
U.S. Department of States. Bureau of International Narcotics & Law Enforcement Affairs (INL). 5 Stone Intelligence Training. Washington D.C.	April 8 – 12, 2024.	2
OffShore Alert Conference, South Miami, Florida	April 14 – 17, 2024.	3
Organization for Economic Development (OCED) Latin America Academy for Tax Crime Investigation: Anti-Money Laundering: Current Trends, Prosecutions, and the Challenges Presented by Crypto Assets. Buenos Aires, Argentina.	April 15 – 19, 2024.	2

Organization for Economic Development (OCED) Latin America Academy for Tax Crime Investigation: Anti-Money Laundering: Current Trends, Prosecutions, and the Challenges Presented by Crypto Assets. Buenos Aires, Argentina.	April 22 – 26, 2024.	1
International Association of Anti-Corruption Authorities (IACA). Hong Kong.	May 22 – 24, 2024.	2
30th Annual Egmont Group (EG) Plenary. Abu Dhabi, United Arab Emirates.	June 2 – June 7, 2024.	2
International Association of Anti-Corruption Conference (IACC). Lithuania.	June 18 – 21, 2024.	1
41st Annual Caribbean Conference of Accountants (ACCA). Barbados.	June 27 – 29, 2024.	1
56th Caribbean Financial Action Task Force (CFATF) Plenary. Oranjestad, Aruba.	June 2 – 7, 2024.	6
Certified Anti-Money Laundering Specialist (ACAMS). The Assembly. Toronto, Canada.	November 6 - 7, 2024.	2
ISS World Training. Washington D.C.	November 12 – 14, 2024.	
59th Caribbean Financial Action Task Force (CFATF) Plenary and Working Group Meeting. Jamaica.	December 8 – 12, 2024.	3
TOTAL 15		

LOCAL TRAINING AND CONFERENCES

TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
United States Embassy Fraud Investigation Training. Ministry of National Security. Nassau, Bahamas.	April 24 , 2024.	7
The Phoenix Institute. Leadership Seminar. Cancer Society Building. Nassau, Bahamas.	May 30, 2024.	4
2024 Afraxim Bank Annual Meetings and Africa Caribbean Trade and Investment Forum. Baha Mar Convention Centre, Cable Beach. Nassau, Bahamas.	June 12 – 14, 2024.	2
U.S. Department of States. Bureau of International Narcotics & Law Enforcement Affairs (INL). 5 Stone Intelligence Training. Margaritaville Beach Resort, Bay Street. Nassau, Bahamas.	September 25, 2024.	1
FIU iBase and Standard Training. Poinciana House, East Bay Street. Nassau, Bahamas.	October 8 – 9, 2024.	35
FIU and FCIB Cross Training. Poinciana House, East Bay Street. Nassau, Bahamas.	October 11, 2024.	37
TOTAL 6		

ONLINE AND VIRTUAL TRAINING

TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
Cooperation and Information Sharing Workshop on KUDO with Live Interpretation Online Training.	January 17, 2024.	12
Fighting Online Child Exploitation Using AI. A Case Study. 17 AL Sessions ISS World Europe Online Webinar.	April 24, 2024.	9
Strategic Analysis Online Training Course.	June 25, 2024.	10
Protecting The Virtual Asset Industry From DPRK Exploitation and Disrupting DPRK Revenue Generation. A Joint U.S. ROK Symposium.	August 27, 2024.	2
CaeluOne ECM Online Demonstration	September 4, 2024.	8
WG 12 Virtual Conference. Money Laundering mechanisms.	September 24, 2024.	4
TOTAL 6		

TRAINING

TRAINING OF INDUSTRY PARTNERS

ANTI-MONEY LAUNDERING (AML) & COMBATING THE FINANCING OF TERRORISM (CFT) TRAINING

The Financial Intelligence Unit (FIU) remains committed to strengthening compliance within the financial sector by providing ongoing training to industry partners in Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT). In accordance with Section 6(2) of the Financial Intelligence (Transaction Reporting) Regulations, all relevant employees are required to receive annual AML/CFT training.

During the period under review, the FIU delivered several comprehensive AML/CFT training sessions to industry professionals via both in-person and virtual platforms. These sessions focused on regulatory obligations, risk mitigation strategies, case studies, and emerging trends in financial crime, ensuring broad accessibility and practical value for stakeholders.

INDUSTRY PARTNER TRAINING STATISTICS

Table 1 presents the number of industry partners trained by the FIU in 2024 and the preceding three years. These training initiatives continue to enhance industry awareness, promote compliance, and foster a collaborative approach to combating financial crimes in The Bahamas.

TABLE 1.

INDUSTRY PARTNERS TRAINED FROM 2022 – 2024	YEAR		
	2024	2023	2022
TOTAL	2035	2222	1311

TABLE 1.
2024 AML/CFT TRAINING PROVIDED TO INDUSTRY PARTNERS

SECTORS	NUMBER OF INSTITUTIONS		
	YEAR		
	2024	2023	2022
Accounting Firms	21	111	78
Auditors	0	0	0
Bahamas Mortgage Corporation	0	60	59
Bank and Trust Companies	105	98	270
Banking	21	0	63
Casinos	1	18	1
Commercial Banks	84	242	10
Credit Unions	44	21	17
Digital Assets Business	18	2	0
Electronic Money Service Providers	11	6	0
Employees of the FIU	33	38	0
Financial Corporate Service Providers	168	114	87
Gaming Houses	3	4	0
Individuals	4	5	7
Insurance Companies	854	837	302
Investment Fund Administrators	49	7	1
Law Firms	295	339	256
Real Estate Brokers/Land Developers	34	40	0
Regulator Bodies	134	139	0

SECTORS	NUMBER OF INSTITUTIONS		
	YEAR		
	2024	2023	2022
Securities Investment Administrators	145	135	154
Trust	10	6	6
Trustees	1	0	0
TOTAL	2035	2222	1311

CASEKONNECT TRAINING

CaseKonnnect is the Financial Intelligence Unit’s (FIU) secure, web-based platform for the receipt, management, and dissemination of reports and information submitted by registered institutions. It offers advanced custom configurations and multiple viewing options, allowing users to effectively analyse relationships between reports and linked entities.

The platform is used by Money Laundering Reporting Officers (MLROs), Designated Reporting Officers (DROs), Law Enforcement Agencies (LEAs), and Regulators to submit Suspicious Transaction Reports (STRs) and Inter-Agency Reports (IARs) to the FIU.

CaseKonnnect streamlines the reporting process, ensuring efficient data management and enabling comprehensive analysis of connections between reports and entities.



REPORTS FILED VIA CASEKONNECT INCLUDE:



During the period under review, the FIU provided CaseKonnnect training to relevant entities. This training equips users with the skills and knowledge needed to navigate the platform efficiently, ensuring compliance and effective reporting to the FIU.



For information, please contact us at:

Helpdesk@fiubahamas.bs

or

Telephone: (242) 3569-808 or (242) 397-6300



COOPERATION AND COLLABORATION

CHAPTER IV.

COOPERATION AND COLLABORATION

ROLE AND INTERNATIONAL COOPERATION OF THE FIU

The Financial Intelligence Unit (FIU) of The Bahamas functions as an independent, centralized administrative agency mandated by the Financial Intelligence Unit Act (FIUA).

Serving as the intermediary between the financial sector and law enforcement, the FIU:

- **Collects and analyses** financial information from institutions and other relevant sources.
- **Disseminates intelligence** to law enforcement agencies, supervisory authorities, and international partners for further action.

As a vital conduit for collaboration and information exchange, the FIU strengthens cooperation between financial institutions, regulators, and law enforcement, thereby ensuring an effective national response to financial crime.

Additionally, the FIU promotes awareness of statutory obligations under the FIUA and related legislation by educating both the public and financial entities, thereby fostering compliance, transparency, and accountability within the financial system.

GLOBAL ENGAGEMENT: MEMBERSHIP IN THE EGMONT GROUP

The Financial Intelligence Unit (FIU) of The Bahamas is a cornerstone member of the Egmont Group, a global coalition of 177 Financial Intelligence Units (FIUs) dedicated to combating money laundering (AML), the financing of terrorism (CFT), and other financial crimes.

The FIU's accession to the Egmont Group in June 2001 marked a pivotal milestone, as The Bahamas became the 54th member of this esteemed international alliance. Membership in the Egmont Group underscores the FIU's

unwavering commitment to international cooperation and information sharing. This affiliation enables the secure exchange of critical financial intelligence, strengthens cross-border collaboration, and enhances the FIU's capacity to disrupt illicit financial networks.

Through its active participation in the Egmont Group, the FIU of The Bahamas contributes to global efforts to safeguard the integrity of the international financial system while reinforcing its own national security and compliance framework.

INTERNATIONAL RELATIONS

GLOBAL ENGAGEMENT: THE EGMONT GROUP

The Egmont Group of Financial Intelligence Units (FIUs) was established in 1995 with a small number of national agencies, then known as “financial disclosure units.” Since its inception, it has expanded significantly and now comprises 181 FIUs worldwide, serving as the leading global network for financial intelligence collaboration.



As a key member, the FIU of The Bahamas plays an integral role in advancing international financial intelligence efforts. Membership provides access to the Egmont Secure Web platform, which enables the safe and efficient exchange of information through Foreign Agency Requests for Information and Spontaneous Disclosures. This secure channel ensures that intelligence shared by and with FIU Bahamas is transmitted swiftly and confidentially, strengthening cross-border cooperation.

The Egmont Group supports both national and international initiatives to combat money laundering, terrorist financing, and other financial crimes by facilitating intelligence sharing, building capacity, and promoting international standards.

Each year, the Group convenes one Plenary Session and one Working Group Meeting. In 2024, the Working and Regional Group Meeting was held in St. Julian's, Malta from January 29 to February 2, 2024, providing an important forum for dialogue, technical exchange, and strategic collaboration among member FIUs.



FIU Bahamas was represented at the 2024 Annual Egmont Group Working and Regional Group Meeting in St. Julian, Malta, from January 29 to February 2, 2024, by Deputy Director Basil Collie (center), Assistant Legal and Compliance Officer Kareem Higgins (right), IT Manager Derrington Rahming (left), and Public Accountant Rose Pritchard (front row).

Later in the year, the 30th Annual Egmont Group Plenary was convened in Paris, France, from June 2–7, 2024. The FIU of The Bahamas was represented by Director Emrick Seymour and Legal Counsel Joan Creary, who actively participated in the sessions. This Plenary provided a critical platform for advancing global cooperation, refining best practices, and reinforcing the collective commitment of member FIUs to combat money laundering, terrorist financing, and related financial crimes.



Director Emrick Seymour and Legal Counsel Creary represented FIU Bahamas at the 30th Annual Egmont Group Plenary II, held in Paris, France, from June 2–7, 2024.

BILATERAL AGREEMENT – MEMORANDUM OF UNDERSTANDING (MOU) SIGNING: 30TH EGMONT GROUP PLENARY SESSION PARIS, FRANCE

In its continued quest to strengthen collaboration and cooperation with international partners, the FIU Bahamas successfully signed Memoranda of Understanding (MOUs) with six (6) international FIUs during the 30th Plenary Session held in Paris, France, from June 2-7, 2024.

The MOUs were signed with the following jurisdictions:

1. Republic of China
2. British Virgin Islands
3. Bermuda
4. Turks and Caicos
5. St. Lucia
6. Cayman Islands

These agreements further reinforce cooperation in the exchange of financial intelligence and enhance collective efforts to combat financial crimes.

PHOTOS OF THE MOU SIGNING





BERMUDA

Director Emrick Seymour of FIU Bahamas and representatives from FIU Bermuda signed a Memorandum of Understanding (MOU) during the Egmont Group Plenary Session held in Paris, France, from June 2-7, 2024.



TURKS AND CAICOS

Director Emrick Seymour of FIU Bahamas and representatives from FIU Turks and Caicos signed a Memorandum of Understanding (MOU) during the Egmont Group Plenary Session held in Paris, France, from June 2-7, 2024.



ST. LUCIA

Director Emrick Seymour of FIU Bahamas and representatives from FIU St. Lucia signed a Memorandum of Understanding (MOU) during the Egmont Group Plenary Session held in Paris, France, from June 2-7, 2024.



CAYMAN ISLANDS

Director Emrick Seymour of FIU Bahamas and representatives from FIU Cayman signed a Memorandum of Understanding (MOU) during the Egmont Group Plenary Session held in Paris, France, from June 2-7, 2024.



FINANCIAL ACTION TASK FORCE (FATF)

The Financial Action Task Force (FATF), established in 1989, serves as **the** global watchdog against money laundering and terrorist financing. With 40 member countries, FATF plays a central role in shaping international standards to safeguard the financial system from abuse.

As a leading international body, FATF:

- Sets global standards to mitigate the risks associated with financial crimes.
- Provides guidance and recommendations to strengthen national and international frameworks.
- Continuously reviews emerging techniques used **by** criminals.
- Monitors the implementation of its standards by member countries.
- Identifies high-risk jurisdictions, reinforcing the global financial sector's resilience.

A critical component of FATF's mandate is the mutual evaluation process, which assesses a country's compliance with international AML/CFT standards in two key areas:

1. **Technical Compliance** – Evaluates whether a country's legal and institutional framework aligns with the FATF Recommendations, including laws, regulations, and other instruments.
2. **Effectiveness** – Measures how well a country's systems operate in practice, assessing the tangible impact of AML/CFT measures and their success in mitigating identified risks.

These evaluations are conducted by peer experts from FATF member states, who review the country's submitted information and perform a rigorous analysis. Through this process, FATF promotes transparency, consistency, and accountability, reinforcing collective global efforts to combat financial crimes and protect the integrity of the international financial system.

REGIONAL RELATONS

CARIBBEAN FINANCIAL ACTION TASK FORCE (CFATF)

The Bahamas is an active member of the Caribbean Financial Action Task Force (CFATF), a regional body modelled after the Financial Action Task Force (FATF).

The CFATF comprises 24 member states from the Caribbean Basin, Central, and South America and, as an

associate member of FATF, is committed to implementing FATF Recommendations to combat money laundering, terrorist financing, and other threats to the integrity of the international financial system.



Since February 1996, the CFATF has conducted multiple money laundering typology exercises in collaboration with FATF and other FATF-Styled Regional Bodies (FSRBs). These exercises aim to:

- Raise awareness of regional money laundering and terrorist financing risks.
- Facilitate the exchange of critical information among organizations combating financial crimes.
- Strengthen regional and global strategies to mitigate financial crime risks.

The CFATF's primary objective is to ensure effective implementation of FATF Recommendations, supporting member states in preventing and combating money laundering, countering terrorist financing, and addressing the proliferation of weapons. Through adherence to these standards, CFATF and its members, including The Bahamas, contribute to stronger financial systems and global security efforts.

The CFATF convenes one Plenary Session and one Working Group Meeting annually, providing a platform for members to share insights, discuss strategies, and coordinate regional initiatives.

For the year in review, Head of Analysis Charles Virgill led the FIU Bahamas delegation at the 57th CFATF Plenary Session, held in Port of Spain, Trinidad and Tobago, in June 2024, underscoring the FIU's continued active participation in regional anti-financial crime initiatives.



FIU Bahamas was represented at the Caribbean Financial Action Task Force (CFATF) 57th Plenary and Working Group Meeting in Port of Spain, Trinidad and Tobago, from June 2-7, 2024, by Ishan Rolle, IT Technician; Mindy Nelson, Police Analyst; Charles Virgill, Head of Analysis; Wendy Farrington, Deputy Head of Analysis; Telinda Missick, Analytical Coordinator; and Cindy Newbold, Analyst I.

BILATERAL AGREEMENT – MEMORANDUM OF UNDERSTANDING (MOU) SIGNING: 59TH CFATF PLENARY AND WORKING GROUP MEETING

Later in December 2024, Director Emrick Seymour led the FIU Bahamas delegation at the 59th CFATF Plenary and Working Group Meeting, demonstrating The Bahamas' continued commitment to regional financial intelligence and cooperation. During this session, FIU Bahamas successfully signed two Memoranda of Understanding (MOUs) with the FIUs of Antigua and Barbuda and Suriname, further strengthening bilateral partnerships within the region.

ANTIGUA AND BARBUDA



Director Emrick Seymour of FIU Bahamas and representatives from FIU Antigua and Barbuda signed a Memorandum of Understanding (MOU) during the CFATF Plenary Session held in Jamaica from December 8-12, 2024.

SURINAM



Director Emrick Seymour of FIU Bahamas and representatives from FIU Surinam signed a Memorandum of Understanding (MOU) during the CFATF Plenary Session held in Jamaica from December 8-12, 2024.

REGIONAL RECOGNITION – CFATF BEST-CASE COMPETITION

In addition, The Bahamas, through the collaborative efforts of the FIU and the Financial Crimes Investigation Branch (FCIB), achieved an impressive second-place finish in the CFATF Best-Case Competition, highlighting the Unit's excellence in financial intelligence, investigative capability, and regional collaboration.

FIU Bahamas team member Ms. Cindy Newbold, Senior Analyst II, together with ASP Donald Rolle of the FCIB, represented The Bahamas at the Best-Case Competition during the CFATF Plenary held in Jamaica, December 2024, securing second place among Caribbean counterparts.



FIU Bahamas team member, Ms. Cindy Newbold, Senior Analyst II, together with ASP Donald Rolle of the FCIB, represented The Bahamas at the Best-Case Competition during the 59th CFATF Plenary held in Jamaica in December 2024, achieving an impressive second-place finish.

LOCAL RELATONS

THE IDENTIFIED RISK FRAMEWORK (IRF) STEERING COMMITTEE

The Bahamas National Identified Risk Framework, now formally known as the Identified Risk Framework (IRF) Steering Committee, was established in accordance with Section 6 of the Proceeds of Crime Act (POCA), 2018.

The IRF Steering Committee is mandated to identify, assess, and mitigate risks related to money laundering, terrorist financing, and other financial crimes within The Bahamas. By adhering to the provisions of the POCA, the Committee strengthens the country's ability to combat financial crimes while ensuring compliance with international standards.

The primary role of the IRF Steering Committee is to provide oversight for The Bahamas' Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regime. To achieve this, the Committee:

- Coordinates national risk assessments periodically to identify, assess, and understand prevailing risks.
- Ensures these assessments are updated regularly to remain relevant and effective.
- Maintains surveillance of Financial Action Task Force (FATF) pronouncements on country risk and the application of enhanced due diligence.

Led by the Office of the Attorney General and supported at the highest policy levels of Government, the IRF Steering Committee plays a pivotal role in strengthening the jurisdiction's AML/CFT framework. It has made significant progress in reducing the country's overall risk profile and continues to advance these efforts through its regular monthly meetings.

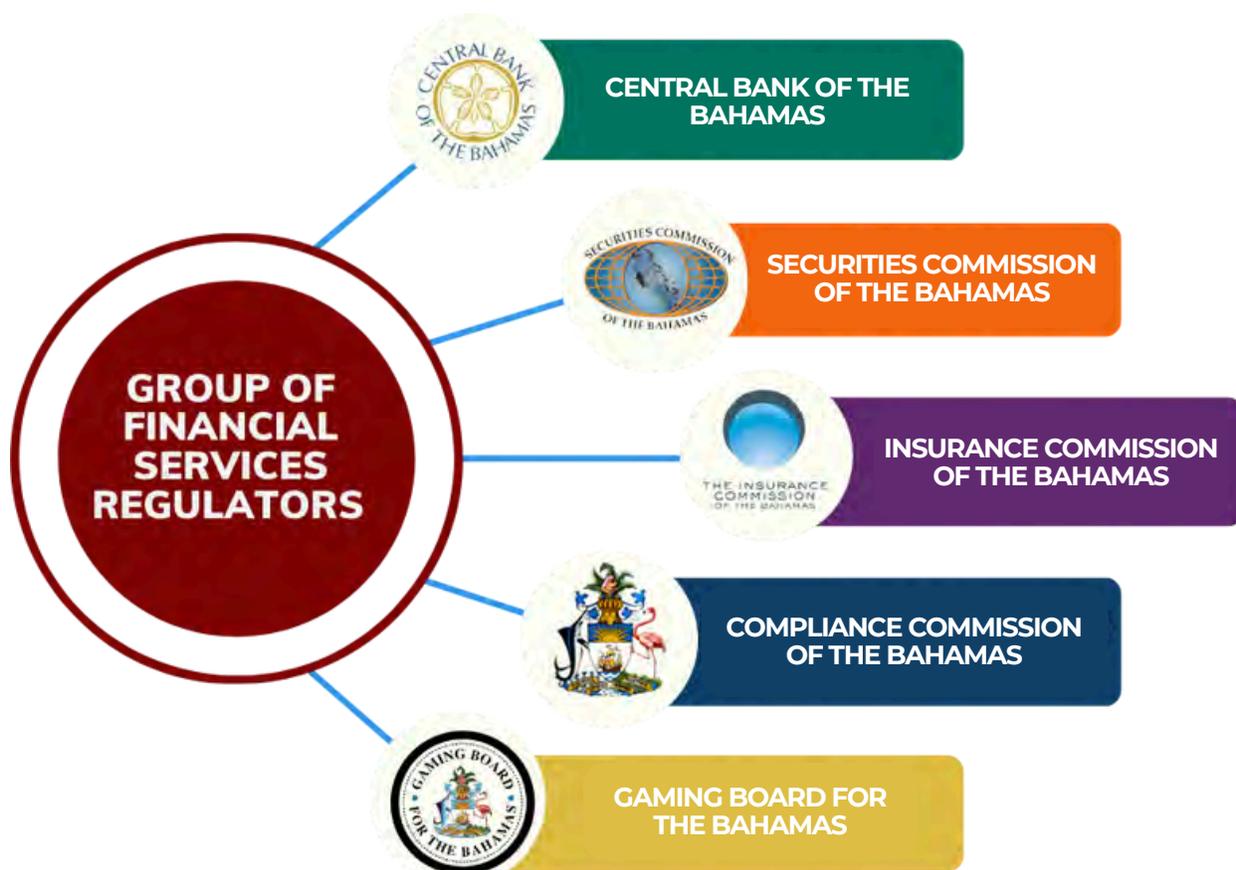
GROUP OF FINANCIAL SERVICES REGULATORS

The Group of Financial Services Regulators (GFSR) comprises the heads and representatives of five (5) key regulatory bodies in The Bahamas, namely:

1. Central Bank of The Bahamas
2. Securities Commission of The Bahamas
3. Insurance Commission of The Bahamas
4. Compliance Commission of The Bahamas
5. Gaming Board for The Bahamas



REGULATION



The Financial Intelligence Unit (FIU) serves as a permanent observer to the GFSR, attending all meetings and participating in activities as appropriate.

The GFSR meets at least quarterly and is tasked with promoting financial stability through:

- The timely and effective exchange of information among regulators,
- Coordinating supervisory efforts, and
- Developing responses to actual and potential systemic risks.

Through these collaborative efforts, the FIU and other regulatory agencies collectively work to safeguard the stability, integrity, and resilience of The Bahamas' financial sector.

COURTESY CALLS

During the year in review, the FIU made two (2) courtesy calls: one to the Gaming Board for The Bahamas and another to the National Computer Incident Response Team of The Bahamas (CIRT-BS).



Director Emrick Seymour and the FIU delegation paid a courtesy call on Mr. Ian Tynes, Secretary of the Gaming Board for The Bahamas, and Gaming Board executives on February 20, 2024. The meeting focused on enhancing and strengthening the relationship between the FIU and the Gaming Board.

In further strengthening its relationship Director Emrick Seymour and FIU executives visited the newly established National Computer Incident Response Team of The Bahamas (CIRT-BS), where Director Ms. Sametria McKinney provided a tour and a comprehensive overview of the office's duties and responsibilities.



Director Seymour and FIU team along with Director McKinney and CIRT-BS team on October 23, 2024.

3RD ANNUAL MLRO FORUM | MAY 12, 2024

THEME: “NETWORKING TO ACHIEVE MORE IN 2024”

The Financial Intelligence Unit (FIU) of The Bahamas hosted the 3rd Annual MLRO Forum on May 12, 2024—an important platform that brought together leaders, dignitaries, and industry partners and stakeholders dedicated to the fight against money laundering and financial crimes.

Held under the theme “Networking to Achieve More in 2024,” the forum highlighted the vital role of collaboration among stakeholders in advancing regulatory compliance and strengthening efforts to combat illicit financial activities.

The keynote address was delivered by the Prime Minister and Minister of Finance, The Honourable Philip Edward Davis, KC, MP, who emphasized the government’s continued commitment and support in safeguarding the integrity of The Bahamas’ financial system.

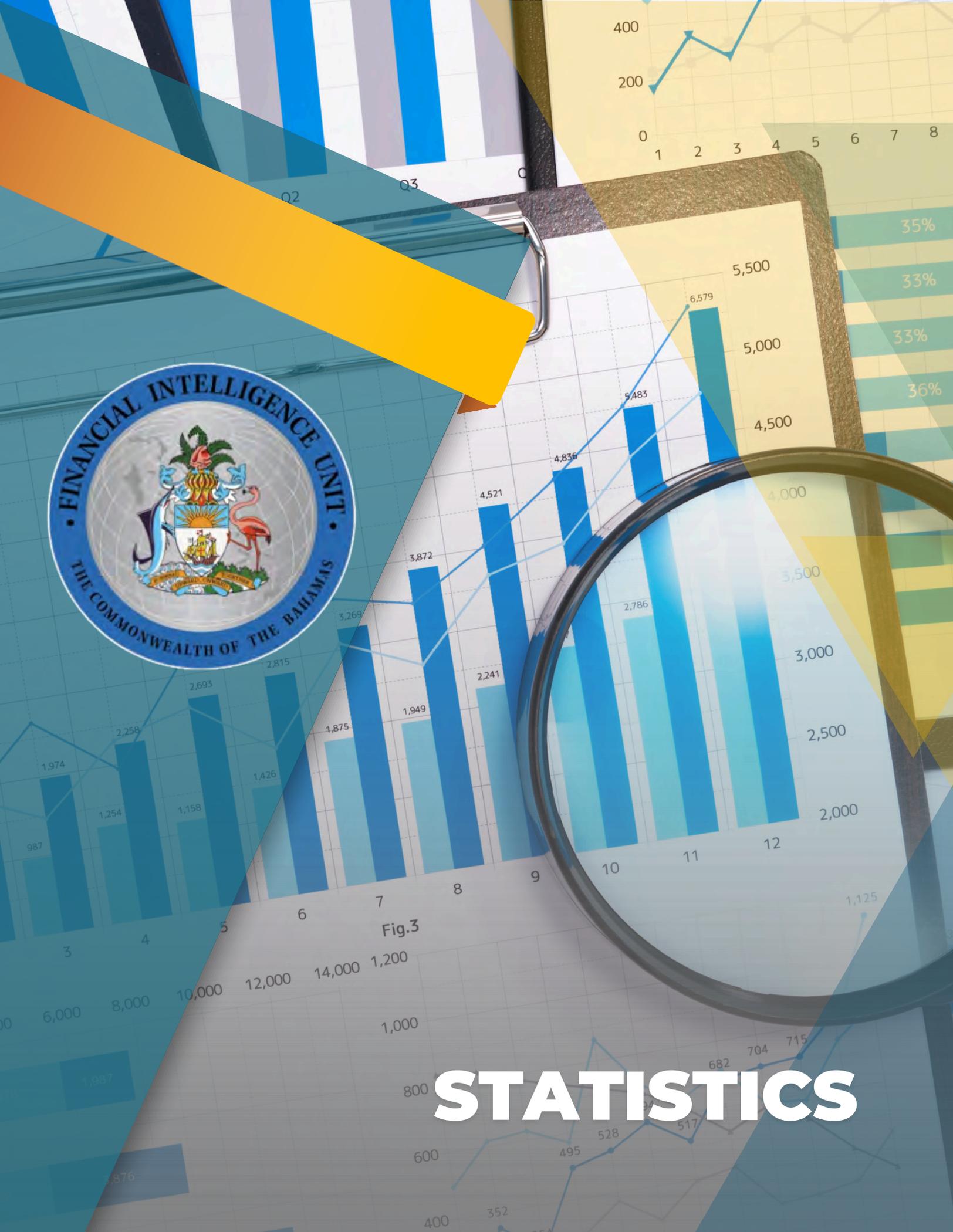
The MLRO Forum held in Nassau, Bahamas, on May 12, 2024, was attended by key national leaders.



FIU Staff at the 3rd Annual MLRO Forum.



Controller of Customs, Ralph Munroe (right); Commander of the Royal Bahamas Defence Force, Commodore Dr. Raymond King; Commissioner of Police, Clayton Fernander; Prime Minister, Philip Davis (center); Minister of State for Finance, Michael Halkitis; and Financial Secretary, Simon Wilson.



STATISTICS

CHAPTER V.

STATISTICS

INFORMATION TECHNOLOGY: INFRASTRUCTURE FOR DATA COLLECTION AND INFORMATION SHARING

E-FILING PORTAL

The Financial Intelligence Unit (FIU) E-Filing Portal is designed to streamline and enhance the efficiency of report submissions, information requests, and responses between the FIU and registered institutions. This secure, centralized platform plays a vital role in improving communication, compliance, and operational efficiency for all stakeholders.

Key Features and Benefits:

- **Streamlined Reporting:** Enables efficient and accurate submission of various report types, ensuring compliance with regulatory requirements.
- **Enhanced Communication:** Replaces manual methods such as in-person deliveries, emails, and facsimiles, significantly improving the speed, security, and reliability of information exchange.
- **Expanded Capabilities:** Supports submission of additional report types and facilitates seamless information sharing, strengthening the FIU's regulatory and compliance efforts.

YEAR IN REVIEW

Throughout the year, the e-Filing Portal has played a critical role in facilitating the secure and efficient exchange of information between the FIU and its network of partners, including:

- Financial Institutions (FIs)
- Designated Non-Financial Businesses and Professions (DNFBPs)
- Law Enforcement Agencies (LEAs)
- Government Agencies
- Regulatory Bodies
- Global Partners

The effective utilization of the e-Filing Portal has significantly enhanced the FIU's operational efficiency, strengthened regulatory compliance, and improved collaboration across both national and international stakeholders.

SUBMITTING AGENCIES	PURPOSE	SUBMISSION TYPE
Financial Institutions and Designated Non-Financial Businesses and Professions.	Reports required to be filed by FIUs in accordance with Section 25(1)(b) of the Financial Transaction Reporting Act (FTRA) 2018.	Suspicious Transaction Reports (STRs).
Law Enforcement Agencies, Government Agencies and Regulators.	Requests for information or assistance from the FIU.	Inter-Agency Reports (IARs).
Law Enforcement Agencies, Government Agencies and Regulators.	Feedback to the FIU on the value of reports and information provided.	Inter-Agency Feedback Forms (IAFs).
Law Enforcement Agencies and Regulators.	Request to freeze accounts in accordance with Sections 4(2) (b) and (c) of the FIUA.	Freeze Order Requests (FORs).
Financial Institutions and Designated Non-Financial Businesses and Professions.	Submission by FIs and DNFBPs of information to the FIU because of a Production Order issued in accordance with Section 4(2)(d) of the FIUA.	Production Order Returns (PORs).
Financial Institutions and Designated Non-Financial Businesses and Professions.	Quarterly reports required to be filed by FIs and DNFBPs in accordance with Section 70(3) of the Anti-Terrorism Act (ATA) 2018.	Terrorist Property Reports (TPRs).
The Bahamas Customs and Excise Department.	Reports required to be filled by the Bahamas Customs and Excise Department in accordance with the Travelers Currency Declaration (Amendment) Act 2018.	Travelers Declaration Reports (TDRs).

OVERVIEW OF REPORTS AND REQUESTS FOR INFORMATION RECEIVED BY THE FIU

The Financial Intelligence Unit (FIU) is responsible for receiving, analysing, and acting upon information submitted by Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs) in The Bahamas.

In addition, the FIU processes requests for information and assistance from:

- Law Enforcement Agencies (LEAs)
- Regulatory Bodies
- Government Agencies
- Foreign Financial Intelligence Units (FIUs)

These requests provide critical financial intelligence that may support ongoing investigations or offer insights relevant to the FIU's operations. The information received typically relates to activities associated with money laundering, terrorist financing, and proliferation financing for the manufacture of weapons of mass destruction.

SUBMISSIONS RECEIVED BY THE FIU – 2024

During the year 2024, the Financial Intelligence Unit (FIU) received the following:

- **933 Suspicious Transaction Reports (STRs)**
- **71 Inter-Agency Reports (IARs)**
- **68 Foreign Agency Requests (FARs)**

As shown in Table 2A, this represents an overall increase of 19.5% in total submissions compared to 2023.

Total Submissions Received

The total number of submissions received by the FIU increased by approximately 19.5% from 2023 to 2024. This trend reflects a general rise in the volume of reports and requests submitted to the FIU during the period. Table 2A provides a detailed overview of submissions and requests received from 2022 to 2024, illustrating the trends over the past three years.

TABLE 2A**OVERALL REPORTS AND REQUESTS RECEIVED BY FIU BETWEEN 2022 – 2024**

SUBMISSION TYPE	YEAR		
	2024	2023	2022
Suspicious Transaction Reports (STRs)	933	724	908
Inter-Agency Reports (IARs)	71	99	106
Foreign Agency Requests (FARs)	68	66	78
Total Submissions Received	1072	897	1092

PROMOTION OF SUSPICIOUS TRANSACTION REPORT (STR) FILING

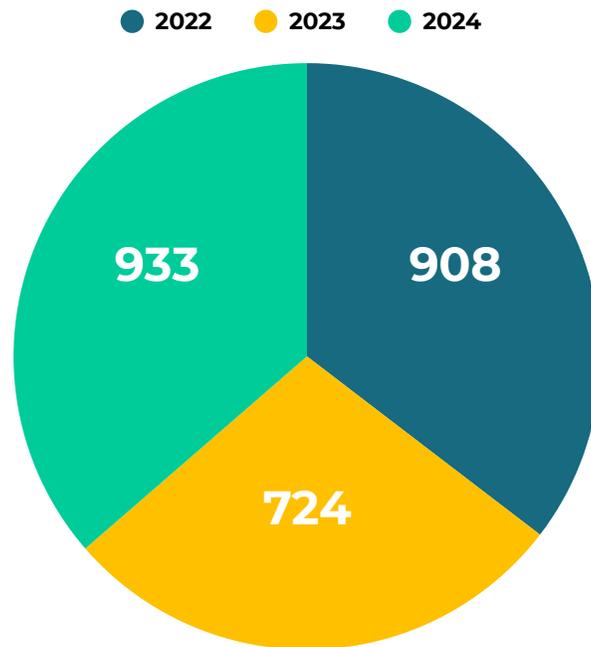
The Financial Intelligence Unit (FIU), in collaboration with its Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) partners, continues to emphasize the critical importance of filing Suspicious Transaction Reports (STRs).

Through ongoing awareness initiatives, the FIU is committed to:

- Educating and engaging all relevant entities on their reporting obligations.
- Ensuring compliance with AML/CFT regulations.
- Enhancing the overall effectiveness of financial intelligence efforts.

These initiatives are vital for maintaining a robust framework to detect and prevent money laundering and terrorist financing activities, thereby strengthening both national security and the integrity of the global financial system.

FIGURE 1
REPORTS AND REQUESTS RECEIVED BY FIU BETWEEN 2022 – 2024



SUSPICIOUS TRANSACTION REPORTS (STRS)

Under Section 25 of the Financial Transactions Reporting Act, 2018 of the Statute Laws of The Commonwealth of The Bahamas, mandates that all financial institutions, as defined by Section 3 of the Financial Transaction Reporting Act 2018 are legally required to report any suspicious transactions to the FIU.

Section 25(1) Notwithstanding any other law, were-:

- (b) “The financial institution knows, suspects, or has reasonable grounds to suspect that the transaction or proposed transaction
 - (i) Involves the proceeds of criminal conduct, as defined by the Proceeds of Crime Act.
 - (ii) Is related to an offense under the Proceeds of Crime Act.
 - (iii) Is an attempt to avoid the enforcement of any provision within the Proceeds of Crime Act; or
 - (iv) Is an identified risk.

TIMELY REPORTING OBLIGATION

Financial institutions are required to submit a Suspicious Transaction Report (STR) to the FIU as soon as practicable after confirming a suspicion of money laundering or other illicit activities.

This obligation ensures:

- **Timely communication** of potentially suspicious activities.
- **Enabling the FIU** to take prompt action and conduct further investigations.
- **Supporting the prevention and detection** of financial crimes.

The prompt submission of STRs is a critical tool in combating money laundering, terrorist financing, and other financial crimes, thereby safeguarding the integrity of The Bahamas' financial system.

SUSPICIOUS TRANSACTION REPORTS (STRS) FILED

The data in Table 2B highlights a change in the number of Suspicious Transaction Reports (STRs) filed between 2023 and 2024:

- **2023:** 724 STRs
- **2024:** 933 STRs

This represents a 28% increase in the number of STRs filed from 2023 to 2024, reflecting a continued rise in reporting activity and vigilance by financial institutions.

TABLE 2B

SUSPICIOUS TRANSACTION REPORTS (STRs)	2024	2023	2022
	933	724	908

TREND IN SUSPICIOUS TRANSACTION REPORTS (STRS) – 2022 TO 2024

Analysis of STR filings over the three-year period from 2022 to 2024 shows fluctuations in reporting activity:

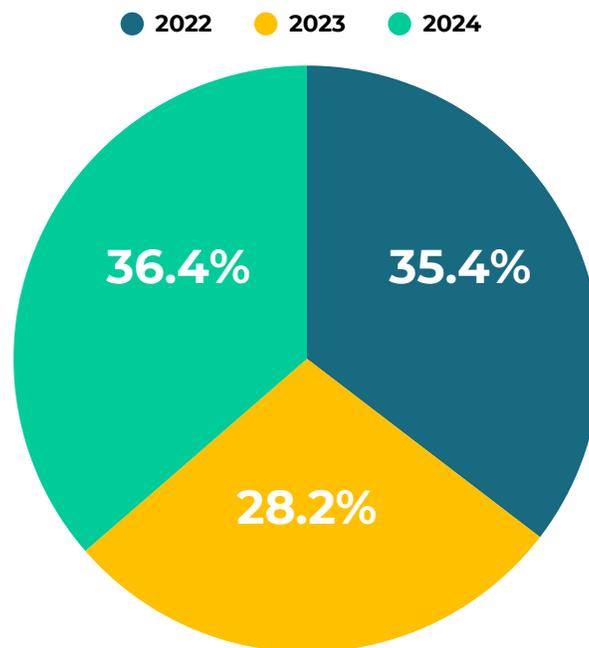
2022 to 2023: STRs decreased from 908 to 724, representing a **17.8% decline**.

2023 to 2024: STRs increased from 724 to 933, marking a **28% increase**.

Comparing 2022 (908 STRs) to 2024 (933 STRs), STR reporting increased by 2.75%, indicating an overall upward trend over the three-year period despite the 2023 decline.

Figure 2 below illustrates the STR statistics for 2022–2024.

FIGURE 2
REPORTS AND REQUESTS FILED WITH THE FIU BETWEEN 2022 – 2024



SUSPICIOUS TRANSACTION REPORTS (STRS) SUBMITTED

Table 3 provides a detailed breakdown of Suspicious Transaction Reports (STRs) submitted by various types of institutions over the period 2022–2024. Key highlights for 2024 include:

SUSPICIOUS TRANSACTION REPORTS (STRS) SUBMITTED

Table 3 provides a detailed breakdown of Suspicious Transaction Reports (STRs) submitted by various types of institutions over the period 2022–2024. Key highlights for 2024 include:

- **Banks:** 676 STRs (72.45%) – This reflects a significant increase in STRs submitted by banks in 2024 compared to 2023, indicating a resurgence in reporting activity.
- **Casinos:** 31 STRs (3.32%) – STR submissions from casinos remained stable, with a slight increase in 2024.
- **Trust Companies:** 12 STRs (1.29%) – There was a notable decrease in STR submissions from trust companies in 2024 compared to 2023.
- **Money Remittance Services:** 5 STRs (0.54%) – STR submissions from money remittance services declined significantly in 2024.

During the year, three (3) STRs were filed by non-bank entities, reflecting a decline from the previous year, which recorded four (4) reports. In contrast, 2022 saw a significantly higher number of STRs from non-bank entities, with 338 reports filed.

Overall, while banks continued to report the majority of STRs in 2024, other institution types—such as trust companies, non-bank entities, and money remittance services—experienced a decrease in submissions compared to previous years. This trend indicates a shift in reporting patterns across different sectors.

TABLE 3**SUMMARY OF SUSPICIOUS TRANSACTION REPORTS SUBMITTED BY INSTITUTIONS TYPE**

INSTITUTIONS TYPE	YEAR		
	2024	2023	2022
Banks	676	612	342
Casinos	31	32	16
Trust Companies	12	14	57
Insurance Companies	3	4	3
Insurance Agents and Brokers	0	0	2
Non-Bank Entities	3	4	338
Company Services Providers	5	3	19
Money Remittance Services	5	13	78
Stockbrokers	7	2	4
Law Firms	5	4	3
Regulators	1	0	2
Brokers and Dealers	0	0	0
Credit Unions	5	5	0
Real Estate Agents and Brokers	2	0	0
Accountants	2	3	0
Securities	57	22	39
Financial Advisors	0	0	0
Investment Administrators	1	0	2
Fund Managers	0	0	3

Virtual Asset Service Providers	31	5	0
Gaming Establishments	2	1	0
DAB and DTE	11	0	0
Digital Asset Business (DAB)	72	0	0
Land and Property Developer	2	0	0
TOTAL	933	724	908

TABLE 4
SUMMARY OF SUSPICIOUS TRANSACTION REPORTS SUBMITTED BY
GROUND FOR DISCLOSURE

GROUND FOR DISCLOSURE	YEAR			
	2024	2023	2022	2021
Cash Transaction	61	77	94	376
Account Activity Not in Keeping with KYC	369	293	490	72
Media Reports and Publicity	50	60	38	72
Not Selected	1	8	59	65
Internet Research	29	19	17	29
Evidence of Forged Documentation	46	50	32	25
Other	133	79	29	19
3rd Party Information	76	70	79	17
Failure to Comply with Due Diligence Checks	30	7	16	12
Service of Production Order	88	45	23	9

Group Information	24	8	5	7
Transitory Accounts - Immediate Layering	4	5	2	2
Police Enquiry	1	1	1	2
High Risk Jurisdictions	20	1	23	
Purchase and Surrender of Insurance Policy	1	0	0	0
TOTAL	933	724	908	707

GROUNDINGS FOR DISCLOSURE IN SUSPICIOUS TRANSACTION REPORTS (STRs)

The data in Table 4 outlines the grounds for disclosure in STRs filed over the period 2022–2024. This table provides valuable insight into the reasons why certain transactions or attempted transactions were considered suspicious and reported to the FIU.

GROUNDINGS FOR DISCLOSURE AND TRENDS IN STRs

The grounds for submission in Suspicious Transaction Reports (STRs) highlight the reasons why certain transactions or attempted transactions raise suspicion. Analysis of STRs for 2024 reveals the following notable trends:

- **Cash Transactions:** There was a 20.77% decrease from 77 STRs in 2023 to 61 in 2024, and a 35.10% decrease from 94 STRs in 2022 to 61 in 2024. This suggests a significant decline in suspicious cash activity or changes in detection and reporting practices within financial institutions.
- **Account Activity Not in Keeping with KYC:** STRs increased in 2024 compared to 2023, although they remained lower than 2022 levels.
- **Media Reports and Publicity:** STRs based on media and publicity decreased in 2024 relative to 2023.

- **Not Selected:** Reports under this category saw a sharp decrease in 2024 compared to previous years.
- **Internet Research:** There was a slight increase in 2024 compared to 2023, continuing an upward trend since 2022.
- **Evidence of Forged Documentation:** Reports showed a steady increase in previous years but declined in 2024.
- **Other:** STRs under “Other” increased significantly in 2024, indicating a rise in miscellaneous grounds for suspicion.
- **3rd Party Information:** Reports increased in 2024 compared to 2023 but remained lower than earlier years.
- **Failure to Comply with Due Diligence Checks:** STRs increased from 7 in 2023 to 30 in 2024.
- **Service of Production Order:** There was a substantial increase in 2024 to 88 STRs, up from 45 in 2023.
- **Group Information:** Reports increased from 8 in 2023 to 24 in 2024.
- **Transitory Accounts – Immediate Layering:** Reports fluctuated, increasing from 2 in 2022 and 5 in 2023 to 4 in 2024.
- **Police Enquiry:** Numbers remained consistently low across all years.
- **High-Risk Jurisdictions:** Reports increased to 20 in 2024, compared to 23 in 2022 and 20 in 2023.
- **Purchase and Surrender of Insurance Policy:** One STR was filed in 2024 under this category.

The total number of STRs filed increased from 724 in 2023 to 933 in 2024, continuing a trend of fluctuating reporting activity over the past four years. These trends indicate variability in reporting practices, evolving financial activity, and changes in the regulatory environment.

SUSPECTED CRIMINALITY

Table 5 provides a breakdown of suspected criminality associated with Suspicious Transaction Reports (STRs) filed in 2024. Key trends include:

- **Fraud:** There was a 29.41% increase in suspected fraud cases in 2024 compared to 2023, contrasting with the overall higher figures reported in 2023 and 2022.

- **Unknown/Undetermined:** Reports classified as “unknown/undetermined” decreased by 12.32% from 2023.
- **Corruption:** Suspected corruption cases declined significantly by 83.33% compared to 2023, continuing an overall downward trend since 2022.
- **Other Categories:** Trends varied across other criminality types. Tax-related reports increased, while certain types, such as money laundering, had no reports in 2023.

These patterns reflect shifting reporting priorities and potential changes in the types of suspicious activities being detected and reported by financial institutions and other entities.

TABLE 5
CRIMINALITY SUSPECTED OF SUSPICIOUS TRANSACTION REPORTS FILED

CRIMINALITY SUSPECTED	YEAR		
	2024	2023	2022
Fraud	242	187	116
Wire Fraud	2	0	0
Bank Fraud	3	0	0
Benefit Fraud	2	0	0
Credit Card Fraud	7	0	0
Cryptocurrency Scam	25	0	0
Revenue Fraud	0	0	0
Online Fraud	1	0	0
Unknown/Undetermined	306	349	548
Cyber Crimes Using Digital Assets	4	0	0

Darknet Market and Illicit Trades	4	0	0
Domestic Sanction/Other Sanction	1	0	0
Drug Trafficking	15	0	0
Embezzlement	2	0	0
Forgery	2	0	0
Identity Theft	1	0	0
Revenue Matters	2	0	0
Terrorist Financing	1	0	0
Terrorist Financing Using Digital Asset	1	0	0
Theft of Digital Asset	1	0	0
Not Selected	1	8	59
Corruption	5	30	32
Tax Matters	132	89	62
Other (ICS)	40	22	23
Tax Evasion	8	0	0
Drugs	4	10	5
Insider Trading	21	7	10
Regulatory Matters	2	2	1
Bribery	3	7	38
Cyber Crimes	3	3	1
Illegal Gambling	4	2	1
Weapons and Ammunition Trafficking	0	0	0

Terrorism	1	0	3
Trafficking In Persons	0	2	2
United Nations Security Council Resolution (UNSCR)	14	2	5
Money Laundering	71	0	0
Adverse Media Exposure	0	0	0
Proceeds of Crime	0	0	0
Counterfeit Goods	0	2	0
Possession, Theft and/or Trafficking in Stolen Gold or Precious Metals	0	0	1
Ponzi Schemes and Lotteries	1	1	0
TOTAL	933	724	908

NATIONALITY OF SUBJECTS

Table 6 provides a breakdown of the nationalities of subjects involved in Suspicious Transaction Reports (STRs) filed in 2024. This breakdown offers insight into the geographic distribution of individuals associated with suspicious transactions.

- **Bahamian Nationals:** 455 subjects, representing the largest group of individuals reported in STRs.
- **Foreign Nationals:** 211 subjects, originating from a diverse range of countries. The highest numbers were reported from the United States, Haiti, Canada, China, and the United Kingdom.
- **Unspecified Nationalities:** 148 subjects whose country of citizenship was not provided.

This breakdown highlights the predominance of local subjects while also reflecting the involvement of foreign nationals and cases where nationality information is unavailable.

TABLE 6
COUNTRY OF CITIZENSHIP OF SUBJECTS OF SUSPICIOUS TRANSACTION REPORTS

COUNTRY	NUMBER
Andorra	1
Argentina	1
Australia	5
Azerbaijan	1
Bahamas	455
Belgium	1
Brazil	8
Canada	24
Chilean	1
China	18
Columbia	1
Croatia	1
Cuba	2
Dominican Republic	1
Ecuador	1
Eritrean	1
France	5

Germany	3
Ghana	1
Guyana	3
Haiti	30
India	4
Israel	1
Italy	3
Jamaica	15
Jordan	2
Lebanon	1
Luxembourg	1
Mexico	1
Nigeria	1
Pakistan	2
Palestine	1
Panama	1
Peru	2
Philippines	7
Portugal	1
Republic of China	1
Russian Federation	1
Saudi Arabia	1
South Africa	1

Spain	1
Sweden	1
Trinidad and Tobago	1
Ukraine	12
United Arab Emirates	1
United Kingdom	11
United States of America	25
Unknown	148
Venezuela	1
Zimbabwe	2
TOTAL	814

ORGANIZATIONS THAT WERE SUBJECTS OF SUSPICIOUS TRANSACTION REPORTS

Table 7 provides a detailed breakdown of the types of organizations identified as subjects in Suspicious Transaction Reports (STRs) filed in 2024. A total of eighty-two (82) institutions were reported across various categories.

Below are a summary of organization types and their corresponding numbers:

TABLE 7
TYPES OF ORGANIZATIONS THAT WERE SUBJECTS OF STRs

TYPES OF ORGANIZATIONS	NUMBERS
Banks	1
Incorporations	2
Church	1

International Business Companies	3
Limited Liability Companies	2
Partnerships	9
Sole Traders	22
Not Selected	41
TOTAL ORGANIZATIONS	82

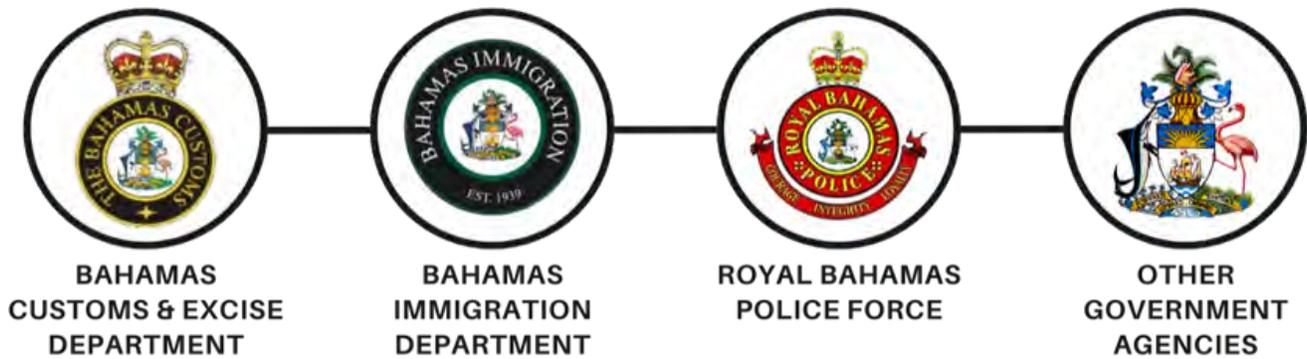
Table 7 shows that the most frequently reported types of organizations in Suspicious Transaction Reports (STRs) are “Not Selected” and Sole Traders. A significant proportion of STRs fall under the “Not Selected” category, highlighting frequent suspicious activity involving these entities. Sole traders have a moderate level of representation in the reports.

During the year under review, there was also a high number of unspecified organizations, totalling 41 reports. Other types of organizations, including banks, funds, and non-profits, had low representation in STR filings.

This distribution suggests that while certain organization types consistently appear in STRs, many reports involve unspecified or miscellaneous entities, reflecting the broad range of sectors under scrutiny.

INTER-AGENCY REQUESTS AND REPORTS

Inter-Agency Requests and Reports facilitate the exchange of information and collaboration between the Financial Intelligence Unit (FIU) and other governmental and law enforcement agencies. These interactions support coordinated efforts in investigating, preventing, and mitigating financial crimes, enhancing the effectiveness of national financial intelligence operations.



These requests and reports typically involve the sharing of data, conducting investigations, and supporting enhanced financial oversight and law enforcement efforts. Specifically, these interactions may originate from or involve:

- **Law Enforcement Agencies (LEAs)**
- **Regulatory Bodies**
- **Government Agencies**
- **Foreign Financial Intelligence Units (FIUs)**

Through these collaborative exchanges, the FIU strengthens national and international efforts to detect, prevent, and respond to financial crimes.



- **Government Agencies:** Various governmental bodies may request financial information or intelligence to support policymaking, regulation, or investigations. These entities include ministries, regulatory authorities, and other public institutions.

- **Law Enforcement Agencies (LEAs):** Agencies tasked with maintaining public order and enforcing the law may submit requests related to investigations of criminal activities, including money laundering, fraud, terrorist financing, and other financial crimes. Examples include the police, national security agencies, anti-corruption bodies, and specialized investigative units.

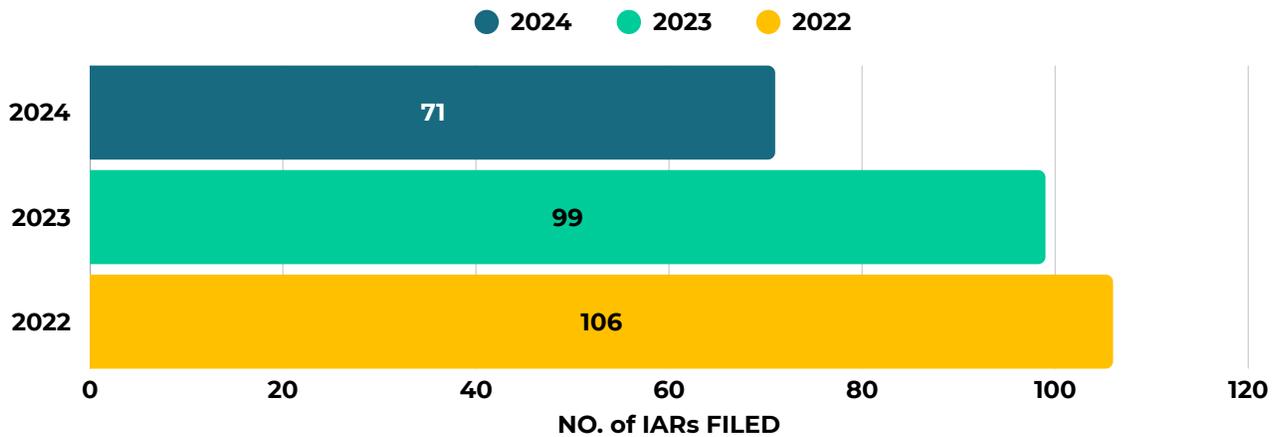
The collaboration and information-sharing facilitated through Inter-Agency Requests and Reports are critical for maintaining a comprehensive and coordinated approach to financial oversight, regulatory compliance, and law enforcement. This mechanism ensures that suspicious activities are thoroughly investigated and that regulatory standards are upheld.

INTER-AGENCY REQUESTS AND REPORTS FILED

In 2024, a total of seventy-one (71) Inter-Agency Requests and Reports were submitted. This represents a 28.28% decrease compared to the number filed in 2023.

The trend in Inter-Agency Requests and Reports from 2022 to 2024 is illustrated in Figure 3, highlighting fluctuations in collaborative information-sharing activities over the three-year period.

FIGURE 3
INTER-AGENCY REPORTS FILED BETWEEN 2022-2024



OVERALL AGENCIES THAT MADE REQUESTS

INTER-AGENCY REQUESTS AND REPORTS – BREAKDOWN BY SUBMITTING AGENCY

Table 8 provides a detailed breakdown of Inter-Agency Requests and Reports received by the FIU Bahamas from various submitting agencies over the period 2022–2024. The data reflects the number of submissions received from each category of agency, offering insight into patterns of inter-agency collaboration and the frequency of requests from different governmental and law enforcement bodies.

TABLE 8
AGENCIES FROM WHICH INTER-AGENCY REQUESTS AND REPORTS WERE RECEIVED

SUBMITTING AGENCY	YEAR		
	2024	2023	2022
Law Enforcement Agencies	63	75	64
Regulators	4	22	36
Other Government Agencies	4	1	6
Independent Source	0	1	0
Total Submissions Received	71	99	106

- 1. Law Enforcement Agencies (LEAs):** The majority of Inter-Agency Requests and Reports consistently originated from law enforcement agencies, although there was a 16% decrease in submissions in 2024.
- 2. Regulators:** Submissions from regulators showed notable fluctuations, ranging from a low of 4 in 2024 to a high of 22 in 2023.
- 3. Other Government Agencies:** These agencies contributed fewer submissions overall, with only a small number received each year.
- 4. Independent Sources:** No submissions were received from independent sources in 2024.

This data underscores the active role of law enforcement agencies in requesting information while highlighting the variability in contributions from regulators and other government entities.

FIGURE 4
INSTITUTIONS FROM WHICH INTER-AGENCY REPORTS WERE SUBMITTED



INTER-AGENCY REQUESTS AND REPORTS

In 2024, Inter-Agency Requests and Reports filed with the FIU Bahamas were categorized into four main areas.

These categories capture the various types of requests or reports submitted by different agencies, reflecting the diverse nature of inter-agency cooperation and information-sharing. The four (4) categories are:

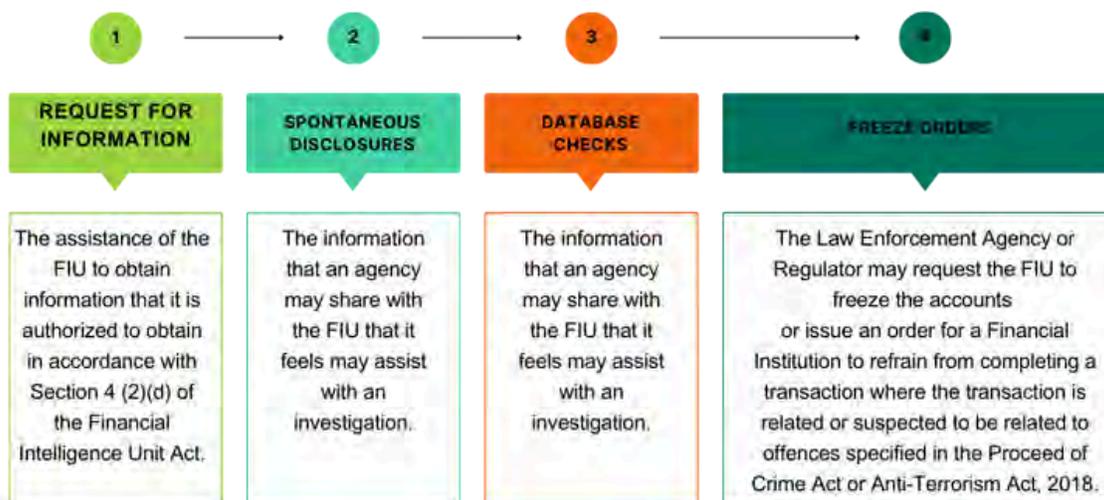
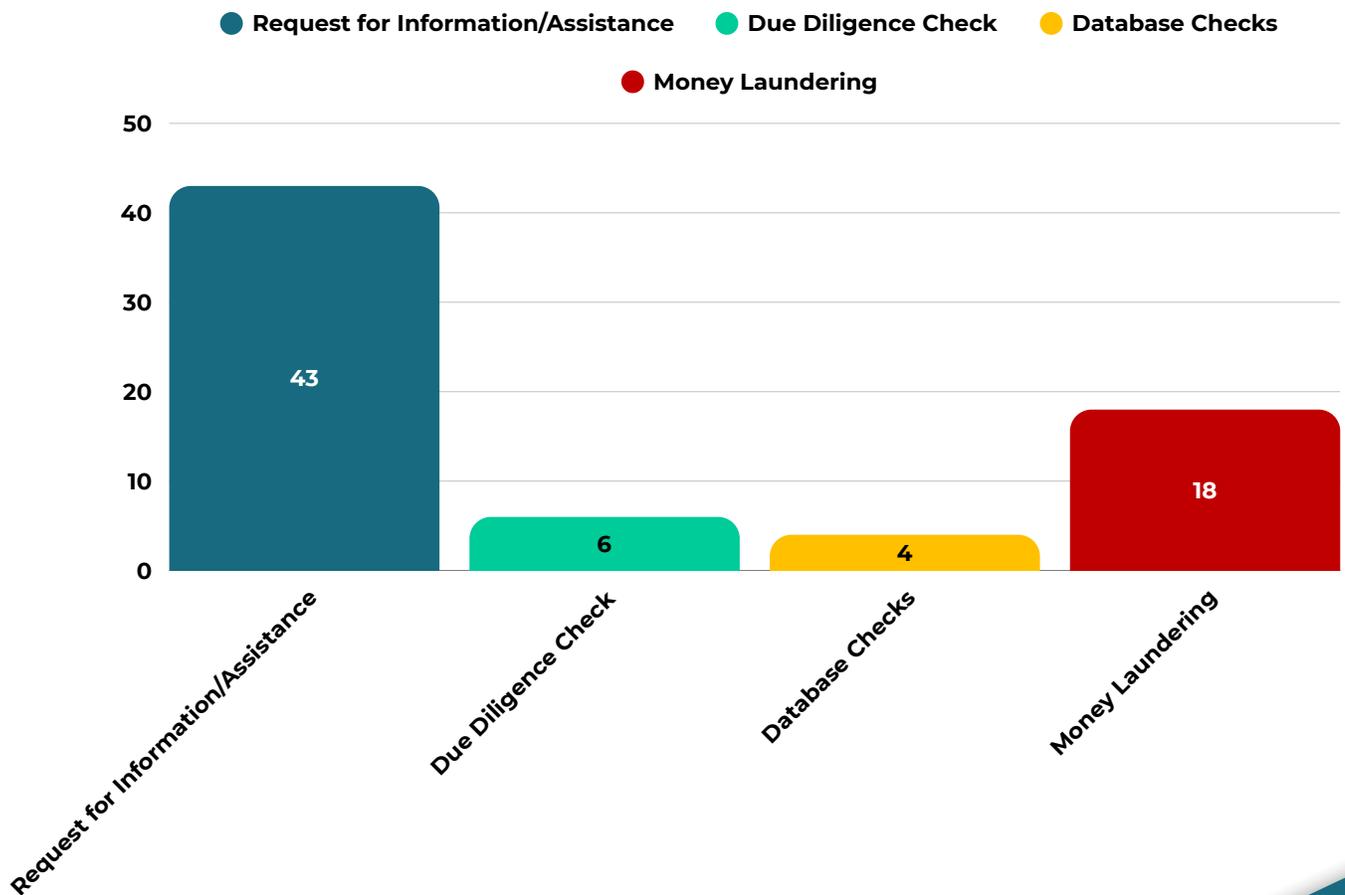


TABLE 9
INTER-AGENCY REPORTS SUBMITTED

INTER-AGENCY REQUESTS/REPORTS TYPE	NUMBER
Request for Information/Assistance	43
Due Diligence Check	6
Database Checks	4
Money Laundering	18
TOTAL REQUESTS	71

INTER-AGENCY REPORT TYPES RECEIVED IN 2024
FOREIGN AGENCY REQUESTS AND REPORTS



FOREIGN AGENCY REQUESTS RECEIVED

In 2024, the Financial Intelligence Unit (FIU) received a total of sixty-eight (68) Foreign Agency Requests (FARs). This represents a 1.47% increase compared to the sixty-six (66) FARs received in 2023.

TABLE 10
FOREIGN AGENCY REQUESTS SUBMITTED

FOREIGN AGENCY REQUESTS (FARs)	2024	2023	2022
	68	66	78

FOREIGN AGENCY REQUESTS (FARS) RECEIVED IN 2022 - 2024



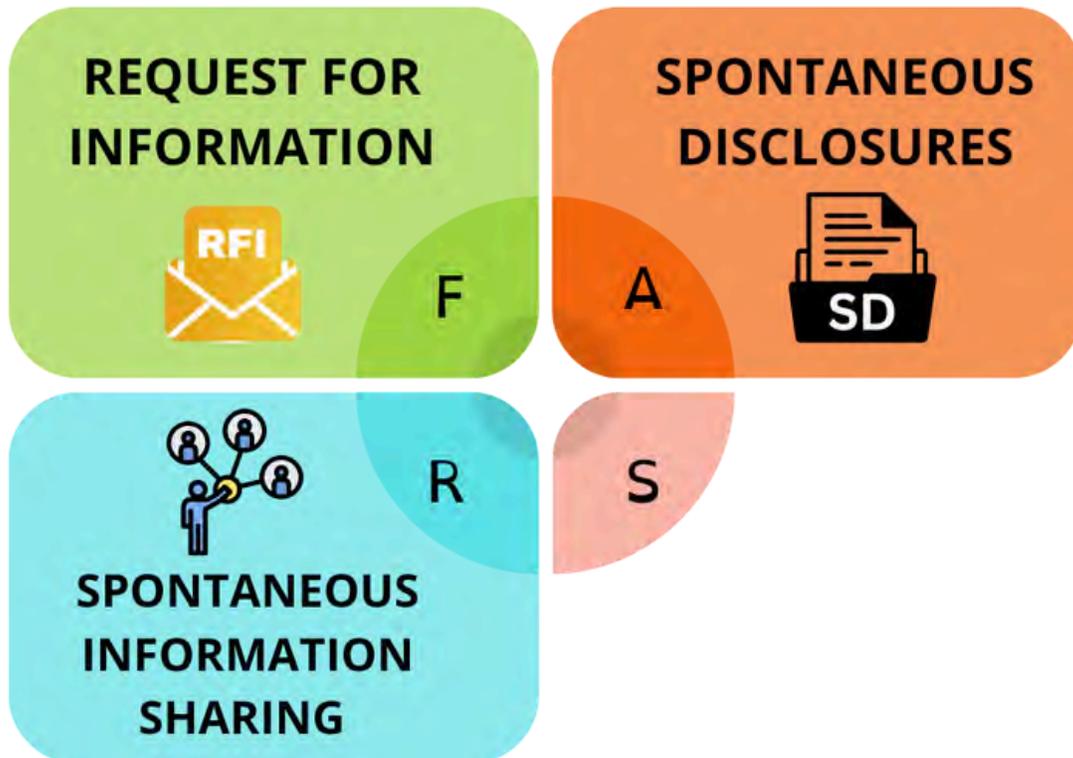
Table 10 illustrates the trend of Foreign Agency Requests (FARs) over the past three years:

- **2024 vs 2023:** FARs increased by 3%, indicating a slight rise in foreign inquiries or requests for information.
- **2023 vs 2022:** FARs decreased by 15.38%, reflecting a reduction in foreign inquiries or requests during that period.

Overall, the data highlights a declining trend in Foreign Agency Requests received by the FIU over the past two years, despite the modest increase in 2024.

The FIU Bahamas receives three (3) main types of information requests from Foreign Financial Intelligence Units (FIUs):

FOREIGN AGENCY REQUESTS (FARs) RECEIVED



A Foreign Financial Intelligence Unit (FIU) may submit a Request for Information to seek the assistance of FIU Bahamas in obtaining and disclosing information relevant to their local investigations. Additionally, a foreign FIU may share information it becomes aware of during its inquiries that could be of benefit to FIU Bahamas.

In 2024, the types of Foreign Agency Requests and Reports received by FIU Bahamas are detailed in Table 11.

TABLE 11
FOREIGN AGENCY REQUEST AND REPORT TYPES

FOREIGN AGENCY REQUEST AND REPORT TYPES 2024	NUMBER
Request for Information	46
Spontaneous Disclosures	21
Spontaneous Information Sharing	1
TOTAL REQUESTS	68

- **Request for Information:** Most requests forty-six (46) out of sixty-eight (68) were formal Requests for Information, where foreign financial intelligence units (FFIUs) sought assistance from FIU Bahamas for their inquiries.
- **Spontaneous Disclosures:** There were twenty-one (21) instances of Spontaneous Disclosures, in which FIU Bahamas proactively shared information with foreign agencies to assist their investigations.
- **Spontaneous Information Sharing:** Only one (1) instance involved Spontaneous Information Sharing from foreign agencies to FIU Bahamas.

These figures highlight the primary mechanisms through which FIU Bahamas collaborates with foreign counterparts to support international financial intelligence efforts.

COUNTRIES FROM WHICH FOREIGN AGENCY REQUESTS AND REPORTS WERE RECEIVED

In 2024, FIU Bahamas received a total of sixty-eight (68) Foreign Agency Requests (FARs) from various countries. Table 12 provides a detailed breakdown of these requests by country, showing the number of requests received from each nation.

TABLE 12
COUNTRIES WHERE FARS REQUESTS WERE RECEIVED

COUNTRY	YEAR		
	2024	2023	2022
Andorra	0	1	0
Argentina	0	1	2
Azerbaijan	0	0	0
Bahrain	1	0	0
Boliva	2	0	0
Brazil	0	0	1
Bulgaria	0	0	1
Belgium	0	0	1
Bermuda	1	1	1
Cayman Islands	5	4	2
Colombia	0	1	0
Cyprus	2	0	0
Dominican Republic	0	0	0
Ecuador	1	0	0
El Salvador	1	0	0
France	2	0	7
Finland	1	1	0
Georgia	1	2	0
Germany	4	2	1
Gibraltar	0	0	0

Greece	0	1	1
Guatemala	0	0	0
Guernsey	2	1	0
Hong Kong	0	2	0
Hungary	0	0	1
India	1	1	2
Ireland	0	2	0
Isle of Man	0	2	1
Italy	0	0	4
Jersey	2	4	2
Kazakhstan	0	0	1
Liechtenstein	0	0	8
Luxembourg	0	2	2
Malaysia	0	0	0
Malta	6	0	2
Mauritius	1	0	0
Moldova	2	3	1
Mexico	1	0	0
Monaco	0	1	0
Mongolia	0	1	0
Montenegro	1	0	0
Netherlands	1	0	1
New Zealand	2	0	2

Norway	0	0	2
Oman	1	0	0
Panama	0	3	7
Paraguay	0	1	0
Peru	0	2	2
Qatar	2	0	0
Russia	1	0	2
Saudia Arabia	0	3	1
Senegal	0	0	1
Serbia	0	0	1
Slovakia	1	0	0
Sri Lanka	0	0	0
Seychelles	0	1	0
South Africa	0	1	0
St. Vincent and Grenedines	1	0	0
Switzerland	2	2	4
Syria	0	0	2
Tanzania	0	0	0
Thailand	0	0	1
Turkey	0	0	2
Turks & Caicos Islands	2	0	1
Ukraine	0	0	3
Tunisia	1	0	0

United Arab Emirates	2	1	0
United Kingdom	0	3	0
United States of America	10	13	9
Uruguay	0	0	1
Venezuela	0	0	2
Virgin Islands British	4	0	0
TOTAL	68	66	78

Table 12 shows that the United States of America submitted the highest number of Foreign Agency Requests (FARs) to FIU Bahamas in 2024, with ten (10) requests. The Cayman Islands and Malta each submitted four (4) or more requests. Several other countries, including Bahrain, Bermuda, Ecuador, El Salvador, and others, submitted fewer requests during the reporting period. This data highlights the key foreign jurisdictions engaging with FIU Bahamas and reflects the distribution of international financial intelligence inquiries in 2024.

FIU REQUESTS SENT TO FOREIGN FINANCIAL INTELLIGENCE UNITS (FFIUs)

In 2024, FIU Bahamas sent a total of thirty-one (31) requests for information to Foreign Financial Intelligence Units (FFIUs).

Figure 5 illustrates the countries to which these requests were submitted, demonstrating the active role of FIU Bahamas in seeking information from international counterparts to support its investigations and operational activities.

FIGURE 5
COUNTRY OF CITIZENSHIP OF SUBJECTS OF SUSPICIOUS TRANSACTION REPORTS

COUNTRIES	NUMBER
Argentina	1
Brazil	3
Cambodia	1
Canada	1
Cuba	1
Curacao	1
Dominican Republic	1
Germany	1
Israel	1
Jamaica	1
Japan	1
Netherlands	1
Portugal	1
Switzerland	2
Taiwan	1
United Kingdom	1
United States of America	9
Venezuela	2
TOTAL	31

OTHER REPORTS

In addition to the Foreign Agency Requests and Information Sharing, the FIU Bahamas also received other types of reports:

- (a)** Terrorist Property Reports (TPRs)
- (b)** Travellers Currency Declaration Reports (TDRs)

These reports contribute to the overall financial intelligence framework, by addressing specific concerns related to terrorist financing, and cross-border currency movements.

TERRORIST PROPERTY REPORTS

Section 70(1) of the Anti-Terrorism Act, 2018 (ATA) mandates that every financial institution shall disclose to the FIU:

- (a)** the existence of any property in his possession or control, which to his knowledge is terrorist property or property to which an order made under Section 45 applies, or which there are reasonable grounds to believe, is terrorist property or property to which an order made under Section 45 applies.
- (b)** any information on a transaction or proposed transaction in respect of terrorist property or property, to which an order made under Section 45 applies; or
- (c)** any information about a transaction or proposed transaction which there are reasonable grounds to believe, may involve terrorist property or property, to which an order made under Section 45 applies.

Additionally, Section 70(3) requires Financial Institutions to submit quarterly reports, which the FIU terms Terrorist Property Reports (TPRs):

- (a)** if it is not in possession or control of terrorist property, that it is not in possession or control of such property; or

- (b) if it is in possession or control of terrorist property, that it is in possession or control of such property, and the particulars relating to the person, accounts and transactions involved and the total value of the property.
- (c) if it is not in possession or control of terrorist property, that it is not in possession or control of such property; or
- (d) if it is in possession or control of terrorist property, that it is in possession or control of such property, and the particulars relating to the person, accounts and transactions involved and the total value of the property.
- (d) any information about a transaction or proposed transaction in respect of terrorist property or property to which an order made under Section 45 applies; or
- (e) any information about a transaction or proposed transaction which there are reasonable grounds to believe, may involve terrorist property or property to which an order made under Section 45 applies.

Additionally, Section 70(3) requires FIs to submit quarterly reports, that the FIU terms terrorist property reports (TPRs):

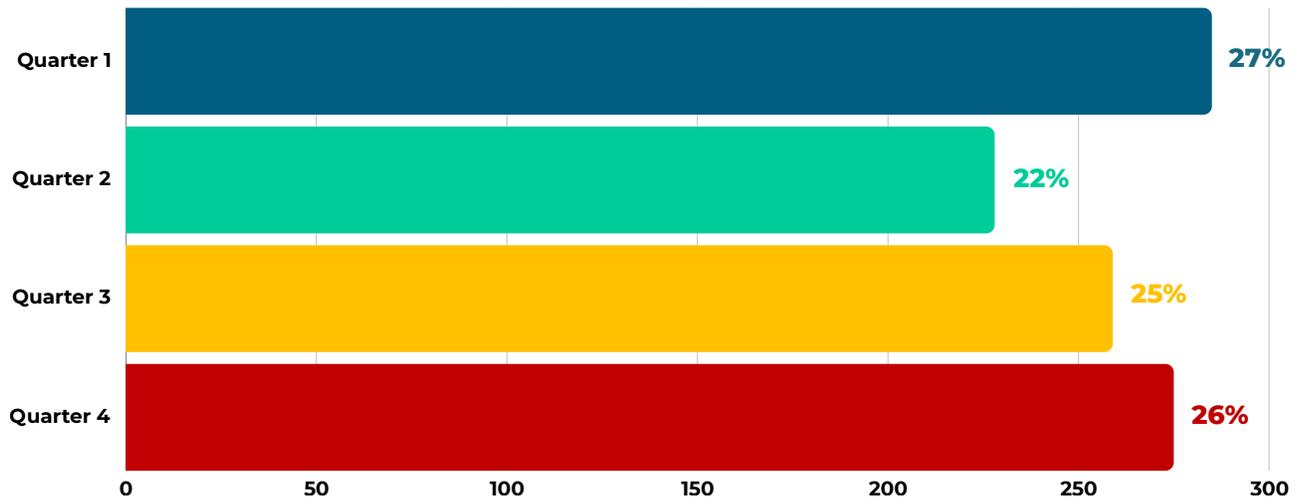
- (a) if it is not in possession or control of terrorist property, that it is not in possession or control of such property; or
- (b) if it is in possession or control of terrorist property, that it is in possession or control of such property, and the particulars relating to the person, accounts and transactions involved and the total value of the property.

The following reports were submitted during the four (4) quarters of 2024.

REPORTING PERIOD 2024	TERRORIST PROPERTY REPORTS (TPRs) FILED	
	Quarter 1 (January - March)	285
	Quarter 2 (April - June)	228
	Quarter 3 (July - September)	259
	Quarter 4 (October - December)	275
TOTAL	1047	

The reports filed to the FIU Bahamas were Section 3(a) reports, that are, declarations that the institutions were not in possession or control of terrorist property.

FIGURE 6
TERRORIST PROPERTY REPORTS FILED IN 2024



TRAVELERS CURRENCY DECLARATION REPORTS (TDRs)

Under Section 3 of the Travelers Currency Declaration Act, 2018, it is mandatory for every person entering or leaving The Bahamas except those departing on a pre-cleared United States Customs flight to declare whether they, or a household member, possess cash or negotiable instruments valued at ten thousand dollars (\$10,000) or more.

This declaration, once filed with Bahamas Customs, will then be submitted to the Financial Intelligence Unit (FIU) in accordance with the Travelers Currency Declaration (Amendment) Act, 2018. These reports enable the FIU to monitor cross-border cash movements and detect potential financial crimes, including money laundering and terrorism financing.

In 2024, the Bahamas Customs and Excise Department submitted a total of forty-nine (49) Travelers Currency Declaration Reports (TDRs) to the FIU Bahamas. These reports were received in the following months:

TRAVELERS CURRENCY DECLARATION REPORTS (TCDS) FILED 2024	MONTH											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL 49	0	0	0	0	0	0	0	0	0	49	0	0

ANALYSIS

Throughout the year under review, the Financial Intelligence Unit (FIU) received a variety of reports for analytical assessment, including:

- **Inter-Agency Reports (IARs):** 71
- **Suspicious Transaction Reports (STRs):** 933
- **Foreign Agency Reports (FARs):** 68

Upon receipt, these reports are assigned to analysts within the respective sections for evaluation. Assignments and analysis are conducted as soon as practicable, with completion timelines determined by the complexity and nature of each matter.

The FIU classifies cases into two main statuses:

- 1. Open Case Status:** Reports or requests that are currently under analysis by the FIU.
- 2. Closed Case Status:** Reports or requests for which the FIU has completed its work. Closure may occur through one of the following processes:
 - Analysis is completed, and no further action is required.
 - The case is reviewed, and a determination is made to close it without further analysis.
 - Analysis is completed, and the matter is referred to Law Enforcement Agencies (LEAs), the relevant supervisory authority, or Foreign Financial Intelligence Units (FFIUs) for further action.

This structured process ensures that reports are systematically assessed, facilitating timely action and effective collaboration with national and international partners.

TABLE 13
STATUS OF MATTERS

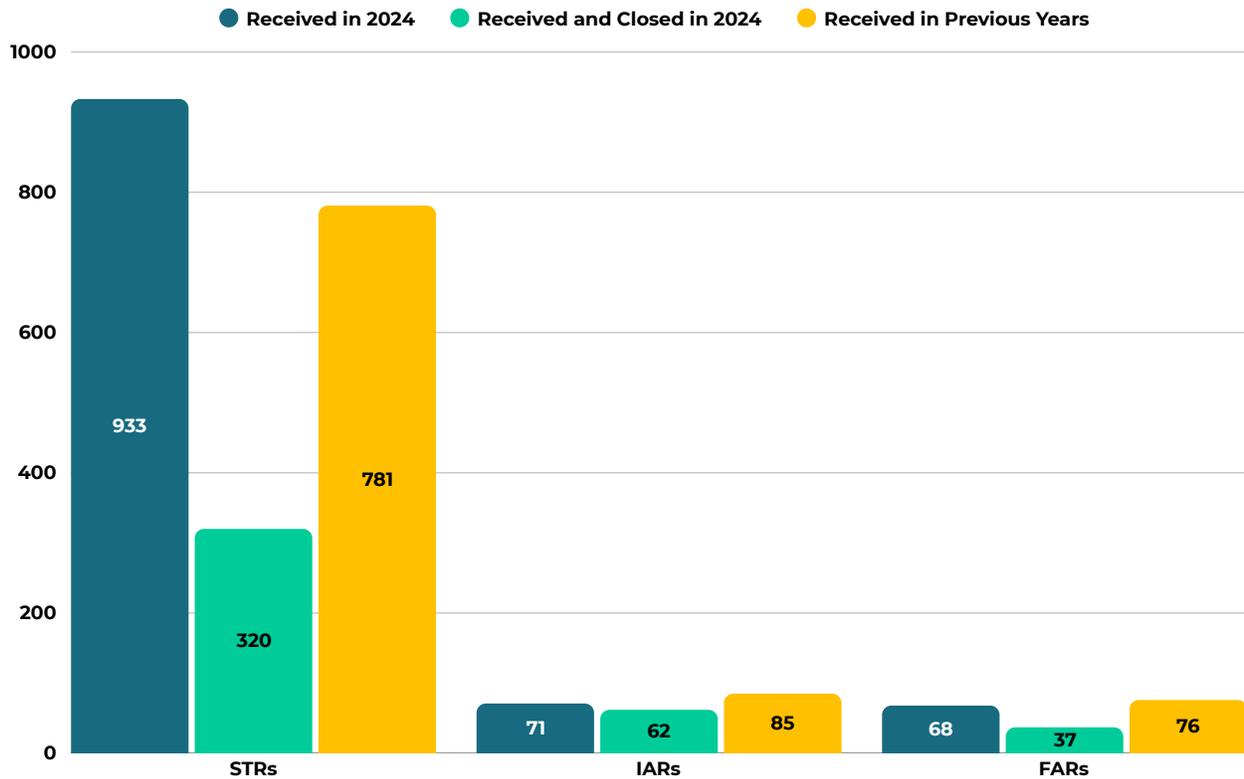
CASE STATUS	SUBMISSION TYPE			
	STRs	IARs	FARs	TOTAL
Received in 2024	933	71	68	1072
Received and Closed in 2024	320	62	37	419
Received in Previous Years and Closed in 2024	781	85	76	942

During the reporting period, the Financial Intelligence Unit (FIU) received and closed a total of four hundred and nineteen (419) new cases. In addition, the FIU successfully closed nine hundred and forty-two (942) cases that had been carried over from previous years.

This brought the combined total of closed cases for the year to **one thousand three hundred and sixty-one (1,361)**.

This performance reflects a 33.3% increase in closed cases compared to the previous reporting period, underscoring the Unit's enhanced operational efficiency, strengthened investigative capacity, and continued commitment to the timely resolution of financial intelligence matters.

STATUS OF MATTERS



OBTAINING OF INFORMATION

PRODUCTION ORDERS

Pursuant to Section 4(2)(d) of its governing legislation, the Financial Intelligence Unit (FIU) issued a total of two thousand seven hundred and thirteen (2,713) production orders in 2024. These orders played a critical role in enabling the FIU to fulfill its mandate by ensuring timely access to essential information for the effective investigation of financial crimes.

In cases where responses to production orders were delayed, the FIU also issued numerous follow-up requests to the relevant institutions to secure the outstanding information and maintain the integrity and momentum of ongoing investigations.

Table 14 outlines the number of Production Orders (POs) sent out in 2024.

TABLE 14
PRODUCTION ORDERS ISSUED IN 2024

INSTITUTIONS TYPE	TOTAL
Accountant	3
Banks	1508
Stockbrokers	0
Financial Advisors	0
Insurance Companies	31
Trust Companies	27
Company Service Providers	6
Lawyers	5
Investment Administrators	6
Insurance Agent/Broker	1
Digital Assets Business	9
Law Enforcement Agencies	4
Law Firms	0
Gaming Establishments	101
Local Regulators	44
Casinos	7
Credit Unions	304
Money Remittance Services	84
Non-Bank Entities	0
Real Estate Company	0

Securities	32
Other Government Agencies	529
Virtual Asset Service Provider	12
TOTAL	2713

DISSEMINATION OF INFORMATION

The Financial Intelligence Unit (FIU) employs a structured process for disseminating information, which includes:



SPONTANEOUS DISCLOSURES

It is important to note that spontaneous disclosures may be issued prior to the completion of a full analysis. This practice is utilized when the FIU determines that the information is of immediate relevance and must be shared urgently for intelligence purposes.

During the reporting year, the FIU disseminated a range of reports and intelligence to Law Enforcement Agencies, Regulators, and other Government Agencies. The details of these disseminations are presented in Table 15, which outlines the types and recipients of the information shared.

TABLE 15
MATTERS DISSEMINATED TO VARIOUS AGENCIES IN 2024

AGENCIES	TYPE OF DISCLOSURES		
	OPERATIONAL ANALYSIS REPORTS	SPONTANEOUS DISCLOSURES	STRATEGIC ANALYSIS REPORTS
Law Enforcement Agencies	31	297	4
Regulators	0	44	0
Other Government Agencies	0	168	0
TOTAL	31	509	4

SPONTANEOUS DISCLOSURES SENT TO FOREIGN FINANCIAL INTELLIGENCE UNITS

In 2024, the Financial Intelligence Unit (FIU) significantly expanded its international cooperation efforts by sending a total of three hundred and fifteen (315) Spontaneous Disclosures to Foreign Financial Intelligence Units (FFIUs). This marks a remarkable 171.55% increase compared to the one hundred and thirty-three (133) disclosures issued in 2023.

These disclosures play a critical role in strengthening cross-border collaboration and enhancing the global fight against financial crime. By proactively sharing

intelligence, the FIU provides valuable support to foreign counterparts, enabling them to advance their own investigations, regulatory oversight, and enforcement actions. The distribution of these disclosures by country is presented in Table 16.

TABLE 16
COUNTRIES LISTING OF SPONTANEOUS DISCLOSURES SENT TO FOREIGN FINANCIAL INTELLIGENCE UNITS

COUNTRIES	NUMBER
Angola	2
Albania	1
Argentina	2
Azerbaijan	1
Belgium	1
Brazil	14
British	1
Canada	17
Cambodia	2
Cayman Islands	5
Chile	1
Bahamas (Citi Trust Ltd)	1
Columbia	4
Costa Rica	2
Cuba	1
Curacao	1
Denmark	1

Dominica	2
Dominican Republic	2
Ecuador	3
Finland	1
France	7
Germany	4
Greece	1
Guernsey	1
Hong Kong S.A.R. China	1
India	5
Indonesia	1
Ireland	3
Israel	1
Italy	5
Jamaica	3
Jersey	2
Kazakhstan	1
Lithuania	2
Luxembourg	3
Malta	1
Mexico	7
Monaco	1
Netherlands	3

New Zealand	1
Nigeria	5
Panama	8
Peru	3
Philippines	2
Poland	1
Portugal	6
Saint Vicent and The Grenadines	3
Saudi Arabia	1
South Africa	2
Spain	7
Switzerland	23
Taiwan	1
Thailand	2
Turkey	4
Ukraine	10
United Arab Emirates	17
United Kingdom	16
United States of America	76
Uzbekistan	1
Venezuela	8
TOTAL	315

PUBLIC NOTICES AND ADVISORIES

In 2024, the Financial Intelligence Unit (FIU) published a total of four (4) Public Notice. This notice was disseminated through multiple channels to ensure broad accessibility and visibility, including:

- FIU Webpage
- The Bahamas Government's Webpage
- e-Filing Portal Dashboard

These public notices serve as an important communication tool, providing stakeholders with timely updates, regulatory guidance, and essential information. By issuing such notices, the FIU reinforces its commitment to transparency, accountability, and proactive engagement with the financial community.

SUBJECT	NUMBER
FIU Notices to Financial Institutions	4
TOTAL	4

THE FIU WEBSITE

<https://www.fiubahamas.org.bs>

THE BAHAMAS GOVERNMENT WEBSITE

<https://www.bahamas.gov.bs/financial-intelligence-unit>

THE E-FILLING PORTAL

<https://www.fiuconnect.fiubahamas.bs>



LOCAL AND INTERNATIONAL CASES

FIU BAHAMAS LOCAL CASE STUDY

CASE STUDY #1

BACKGROUND

In 2019, an Official from a Government Department identified a discrepancy while conducting a financial reconciliation. Cheque number 001 had been processed twice a month apart for two (2) different amounts:

1. A legitimate cheque was issued in the amount of \$255.30 and made payable to a local company.
2. A fraudulent version of the same cheque was processed in the amount of \$1,200,000.00, payable to a local law firm (Company 1), owned by Subject A and his mother, Subject B.

This anomaly prompted the official to report the matter to a local financial institution and the Royal Bahamas Police Force Financial Crimes Investigation Branch (RBPF/FCIB), and initiating a multi-agency financial crime investigation.

DETAIL OF THE CASE

SUSPICIOUS TRANSACTION REPORTS FILINGS AND INITIAL FINDINGS

As a result of the suspicious activity, the initial financial institution, along with several other financial institutions, filed Suspicious Transaction Reports (STRs) with the Financial Intelligence Unit (FIU). Subsequent investigation revealed that, following the fraudulent deposit of \$1,200,000.00 into Company 1's account (the law firm owned by Subject A and Subject B), the following cheques were disbursed in the name of Subject A, and deposited into a joint personal account held by Subjects A and B, totalling \$1,174,500.00, as follows:

- \$58,000.00
- \$512,000.00
- \$604,500.00

In addition to cash withdrawals, further drafts and transfers were made from the joint account to three (3) persons of interest (identified as Subjects E – G), and to Company 2, which received a significant sum totalling \$465,000.00.

FINANCIAL INTELLIGENCE UNIT (FIU) ACTIONS

Considering these suspicious transactions and the apparent movement of potentially illicit funds the Royal Police Force Financial Crimes Investigation Branch (/RBPF/FCIB) submitted an Inter-Agency Report to the Financial Intelligence Unit (FIU).

- **Inter-Agency Request Received from RBPF/FCIB to:**
 - Obtain account opening documents and accounts statements for the four (4) accounts of interest.
 - Freeze all four (4) accounts to prevent further dissipation of suspected criminal proceeds.
- **Execution Results:** The FIU acted promptly on the request, and all FIU directives were executed on the same day.
 - The four (4) accounts were successfully frozen, securing a combined total balance of approximately \$432,000.00.
 - The account opening documentation and accounts statement were retrieved by the FIU and promptly forwarded to RBPF/FCIB for further analysis.

ROYAL POLICE FORCE FINANCIAL CRIMES INVESTIGATION BRANCH (RBPF/FCIB) ACTIONS

To formalize the use of the financial records in the ongoing criminal investigation, RBPF/FCIB took the following investigative actions:

- **Production Order:** Filed via the Supreme Court for admissible financial evidence, allowing the relevant financial institutions to legally disclose the requested information.
- **Search Warrants Executed:**
 - Subjects A and B's Residence - seized 2020 BMW suspected to be purchased with criminal proceeds.
 - Company 1 (Law Firm) – Retrieved
 - Cheque Books.
 - Bank Statements.
 - Original \$1.2M Cheque Deposit Receipt.

COMPANY 2 TRANSACTIONS

Further inquiries revealed that Company 2, which had received \$465,000.00 from Company 1, was owned by Subject C and his wife Subject D.

- Tracing the funds disbursed to Company 2 revealed the following transactions:
 1. \$300,000.00 transferred to Company 3, a U.S. Company.
 2. \$83,900.00 paid to a local luxury vehicle dealership.
 3. \$16,000.00 sent to a U.S. vehicle dealership.

These financial movements suggested sophisticated attempts at layering and integration in a potential money laundering scheme.

INTERNATIONAL COOPERATION MLAT REQUEST

To further the investigation into cross-border financial flows, RBPF/FCIB sought the assistance of the Attorney General's Office, to initiate Mutual Legal Assistance Treaty (MLAT) request with the United States.

- **Purpose:** Identify ownership and obtain bank statements of **Company 3**.
- **Outcome:** Confirmed **Subject C** as owner of Company 3; U.S. bank statements received.

The request was successfully executed, and the information received confirmed that Company 3 is owned by Subject C, further implicating him in the movement and laundering of illicit funds.

RED FLAG INDICATORS

- Duplicate cheque processing with altered beneficiary and amount.
- Use of law firm accounts to create veneer of legitimacy.
- Rapid layering and integration of illicit funds via:
 - Personal accounts
 - Business-to-business transactions
 - Cross-border wire transfers

- Purchase of luxury assets including vehicles.
- Domestic and international shell company usage.

OUTCOME

As a result of the comprehensive investigation led by the Royal Police Force Financial Crimes Investigation Branch (/RBPF/FCIB), in collaboration with the Financial Intelligence Unit (FIU) and international partners, the following charges were brought:

LEGAL CHARGES FILED

- **Subjects A and B were formally charged with:**
 - Fraud.
 - Forgery and Use of Forged Documents.
 - Eighteen (18) counts of Money Laundering.
- **Subject C was charged with:**
 - Money Laundering.

CURRENT STATUS

- **Matter is presently awaiting trial in The Bahamas.**

CONCLUSION

This case underscores the critical importance of vigilance, inter-agency coordination, and robust legal and investigative frameworks in detecting and responding to financial crimes. The swift action taken by the Financial Intelligence Unit (FIU), and Royal Bahamas Police Force Financial Crimes Investigation Branch (RBPF/FCIB), combined with judicial support and international cooperation, enabled the effective tracing of fraudulent funds, preservation of assets, and the initiation of criminal proceedings. As financial crime becomes increasingly sophisticated, continued investment in capacity building, technology, and cross-border collaboration remains essential to combat money laundering and related offences.

EGMONT GROUP INTERNATIONAL CASE STUDIES

CASE STUDY #1

Alan, a European resident, helped his brother by exchanging various currencies in differing amounts at a financial institution. His brother managed a company in a neighboring country, which operated both a photocopying business and a foreign exchange office. Alan confirmed the legitimacy of the business by presenting documentation from the trade register of the European country where the Bureau copying shop was registered. However, the scale of the currency transactions and the fact that the funds were being brought across the border unnecessarily raised the suspicions of the bank clerk. He reported his concerns to his senior management who decided to disclose to the national FIU.

After the FIU had received the disclosure from the financial institution, inquiries against the national intelligence database seemed to show that, for both Alan and his brother, no negative intelligence was registered. Nevertheless, by exchanging intelligence with foreign FIUs the national FIU determined that the two brothers were the targets of an investigation for illegal drug trafficking in other European countries.

The Bureau copying shop served 13 solely as a cover for laundering the proceeds of the drug trafficking. Moreover, it appeared that the company was not authorized by regulators to operate as an exchange office and that, in fact, it had never even applied for such authorization. The money presented at the financial institution could not therefore have originated from exchange office business. However, the quantities and types of the currencies also bore no relation to a photocopying business. The FIU forwarded the full analysis of the disclosure and additional intelligence to the judicial authorities.

The judicial investigation determined that Alan was acting as a courier for a criminal organization. When he was arrested the police confronted him with the reported exchange transactions. Alan acknowledged undertaking the transactions but declared that the funds had a legal origin. According to him they derived from his brother's photocopying business.

However, at trial, the court rejected Alan's defence. As highlighted by the analysis by the FIU, the type of currencies and the total amount of money exchanged more than US \$ 600,000 in two weeks did not seem to resemble the expected turnover of a photocopying business. Apart from that, there was no logical reason why Alan had performed the exchange transactions in a second country instead of the country where the business was established. The judge ruled against Alan and passed a two-year sentence for money laundering.

RED FLAG INDICATORS

- Large - scale cash transactions.
- Unusual underlying business action (cross-border travel to undertake simple transaction).
- Unrealistic business turnover.

FIU's in action:100 cases from Egmont Group. Concealment within business structures. Case 3. p. 13. <https://www.jfiu.gov.hk/info/doc/21-100casesgb.pdf>

CASE STUDY #2

A currency exchange service at a bank in a pacific nation attracted a new customer, Kevin , who exchanged US\$2,000 worth of European currency into the national currency. Kevin then opened an account at the same branch and immediately deposited the funds within. Whilst completing the documentation for the account opening, no explanation was given for the funds. A few days later, a proportion of the money was withdrawn, again in cash . As the beginning and the end of the financial activity was in cash, the financial institution could draw no conclusions about the origin of the funds. The bank decided to disclose the transaction to the national FIU.

On the same day as Kevin's actions, his cousin Erin went to another bank in the same jurisdiction and attempted to deposit US\$72,000 worth of European currency directly into a new bank account. However, in this instance due to a lack of explanation for the fund origin, the bank was unwilling to proceed with

the account opening procedure. In her 72 frustrations, Erin proposed splitting the funds into smaller amounts believing that the size 127 of the funds was the source of the banks concern and produced a copy of an invoice for goods sold as explanation for the funds. She also claimed that an employee of the Central Bank had already explained to her by telephone that this bank would accept the money into a new account.

Not intimidated by her behavior the bank continued to refuse to process the account opening. Later that day, Kevin and Jerry Erin's cousins exchanged two European currency notes, worth US \$ 500 each, at the same bank. Having identified some of the connections between the various transactions, the bank also disclosed the matter to the national FIU.

In the afternoon Jerry opened an account at yet another bank. Undertaking several smaller transactions, he exchanged US\$13,000 worth of European currency into the local currency, with part of the funds immediately deposited into the new account and the remainder kept as cash. Furthermore, after a few days all the money deposited was withdrawn, again in cash. This third bank also decided to disclose to the national FIU.

By analyzing the various banking transactions and account opening documentation, as well as consulting other law enforcement databases, the FIU rapidly discovered the relationship between Kevin, Erin and Jerry. Erin's defensive and aggressive attitude at the bank increased suspicion that the money didn't have a legal origin. The invoice presented as evidence of a legitimate source of funds by Erin which the bank had kept for its records did not have a seller's signature or further indication of the buyer. In fact, the invoice did not look to be genuine at all.

Furthermore, Erin's claim to have gained prior agreement from the Central Bank by telephone sounded like a typical subversion attempt to convince the bank staff of the legitimacy of the transaction. The fact that the family members visited three separate banks on the same day to exchange foreign currency at levels under use of anonymous asset types mandatory reporting limits, as well as depositing money that had been withdrawn shortly afterwards, indicated that they may have been trying to prevent detection and reporting to the national FIU.

Once the analysis and intelligence gathering was complete, the FIU forwarded the case to the police for further action. Furthermore, at around the same time the FIU received several transactions from other banking institutions involving the exchange of the same European currency. There was no obvious legitimate explanation for the circulation of this currency in the country, especially in large denominations. However, it fitted in with a hypothesis of drugs being transported from South America, through the Pacific country, to Europe.

The European currencies raised during the selling process in destination countries were then laundered through the Pacific country's banking system and changed into other currencies to hide the source of the original funds. The circulation of the European currency could have also been the result of laundering money that originated from other criminal activities such as fraud or tax evasion in the European Union or elsewhere. At time of writing, the laundering operation was under investigation by the authorities.

RED FLAG INDICATORS

- Transactions structured to fall below mandatory reporting requirements ('smurfing').
- Use of same branch or similar branches on multiple instances when a single transaction would be more efficient.
- Rapid creation and withdrawal of funds from accounts.
- Unusual currency form.
- Defensive stance to questioning.
- Attempts to encourage bank staff to facilitate transaction by reference to higher authorities in the regulatory or supervisory system.

FIU's in action: 100 cases from Egmont Group. Concealment within business structures. Case 72. p. 127 - 128. <https://www.jfiu.gov.hk/info/doc/21-100casesgb.pdf>

CONCLUSION

In 2024, the FIU faced several challenges that tested our resilience and adaptability but also created meaningful opportunities for growth and improvement. Despite these hurdles, we achieved notable progress within our operations, laying a strong foundation for the continued and effective execution of our mandate.

Our commitment remains unwavering. We fully recognize the importance of our mission and the high expectations placed upon us. The positive developments over the past year have reinforced our determination not only to sustain our efforts, but to expand and strengthen them in safeguarding the financial system against illicit activity.

Looking ahead, we will prioritize strengthening our capabilities, advancing inter-agency cooperation, and equipping our team with the knowledge and tools necessary to confront emerging threats with confidence and precision.

We remain profoundly grateful for the dedication, professionalism, and hard work of our staff, whose commitment continues to drive our achievements. Equally, we extend sincere appreciation to our partners, whose support, collaboration, and shared vision were instrumental to the successes realized. Together, these efforts have strengthened our operations, advanced our mandate, and reinforced our resolve to protect the integrity of The Bahamas' financial system.

As we confront the complexities of tomorrow's challenges, we reaffirm our pledge to remain vigilant, adaptive, and steadfast in our mission. With determination, we will continue to protect our jurisdiction, strengthen defences against financial crime, and preserve the integrity, stability, and reputation of our financial ecosystem for generations to come.



FINANCIAL STATEMENTS AND AUDITOR'S REPORT

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2024
AND INDEPENDENT AUDITORS' REPORT**



FINANCIAL INTELLIGENCE UNIT BAHAMAS

Financial Statements of

FINANCIAL INTELLIGENCE UNIT

December 31, 2024

FINANCIAL INTELLIGENCE UNIT

Financial Statements

December 31, 2024

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Statement of Cash Flows	6
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INDEPENDENT AUDITORS' REPORT

To the Director of
FINANCIAL INTELLIGENCE UNIT

Opinion

We have audited the financial statements of Financial Intelligence Unit ("the Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of comprehensive income/(loss), changes in accumulated fund and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in The Bahamas, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

INDEPENDENT AUDITORS' REPORT (continued)*Auditors' Responsibilities for the Audit of the Financial Statements*

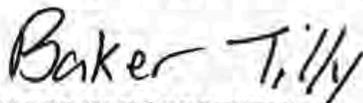
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**CHARTERED ACCOUNTANTS**

June 30, 2025
Nassau, Bahamas

FINANCIAL INTELLIGENCE UNIT

Statement of Financial Position

December 31, 2024

(Expressed in Bahamian dollars)

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents (Note 3)	\$ 346,463	\$ 151,928
Accounts and other receivables (Note 8)	7,619	30,526
Prepaid expenses	50,102	57,322
Other assets	71,123	63,523
Total current assets	475,307	303,299
Non-current assets:		
Fixed assets (Note 4)	759,770	891,972
Total assets	\$1,235,077	\$1,195,271
LIABILITIES AND ACCUMULATED FUND		
Liabilities:		
Accounts payable and accrued expenses (Note 5)	\$ 388,629	\$ 262,613
Gratuity payable (Note 6)	47,100	248,273
Total liabilities	435,729	510,886
Accumulated fund:		
Accumulated surplus	799,348	684,385
Total liabilities and accumulated fund	\$1,235,077	\$1,195,271

See accompanying notes. See Independent Auditors' Report on pages 1 and 2.

These financial statements were approved on behalf of the Organization on June 30, 2025, and signed on its behalf by:



Director

FINANCIAL INTELLIGENCE UNIT

Statement of Comprehensive Income/(Loss)

For the year ended December 31, 2024

	2024	2023
INCOME		
Government contributions (Note 7, 8)	\$4,500,000	\$3,488,401
Other	55,431	64,087
	<u>4,555,431</u>	<u>3,552,488</u>
EXPENSES		
Salaries and other employee benefits (Notes 8, 9)	2,819,909	2,268,426
Rent (Note 11)	511,341	376,733
IT expenses	235,139	201,958
Depreciation (Note 4)	197,839	128,066
VAT	123,766	113,451
Office expenses	107,867	124,657
Travel and entertainment	107,108	49,455
Utilities	89,440	106,399
Conferences, seminars and meetings	84,753	100,173
Training and tuition	72,879	85,468
Repairs and maintenance	17,285	31,346
Vehicles	15,783	16,583
Printing	11,510	15,938
Bank charges	10,356	7,338
Professional fees	7,500	7,600
Affiliation fees	7,214	5,613
Parking	7,210	21,796
Computer supplies	5,352	8,901
Miscellaneous (Note 10)	5,142	3,001
Shipping costs	3,075	2,261
Loss on disposal of fixed assets	-	22,353
	<u>4,440,468</u>	<u>3,697,516</u>
NET INCOME/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS)	<u>\$ 114,963</u>	<u>\$ (145,028)</u>

See accompanying notes. See Independent Auditors' Report on pages 1 and 2.

FINANCIAL INTELLIGENCE UNIT

Statement of Changes in Accumulated Fund

For the year ended December 31, 2024

	Accumulated Surplus	Total
Balance at December 31, 2022	\$ 829,413	\$ 829,413
Total Comprehensive Loss	(145,028)	(145,028)
Balance at December 31, 2023	684,385	684,385
Total Comprehensive Income	114,963	114,963
Balance at December 31, 2024	\$ 799,348	\$ 799,348

See accompanying notes. See Independent Auditors' Report on pages 1 and 2.

FINANCIAL INTELLIGENCE UNIT

Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023
CASH PROVIDED BY/(USED IN):		
Cash flows from operating activities:		
Total Comprehensive Income/(Loss)	\$ 114,963	\$(145,028)
Adjustments for:		
Depreciation	197,839	128,066
Loss on disposal of fixed assets	-	22,353
Cash provided by operating activities before changes in operating assets and liabilities	312,802	5,391
(Increase)/decrease in operating assets		
Accounts and other receivables	22,907	(17,534)
Prepaid expenses	7,220	70,222
Other assets	(7,600)	(59,050)
Increase/(decrease) in operating liabilities		
Accounts payable and accrued expenses	126,016	(81,472)
Gratuity payable	(201,173)	43,441
Net cash provided by/(used in) operating activities	260,172	(39,002)
Cash flows from investing activities:		
Additions to fixed assets	(65,637)	(137,241)
Net cash used in investing activities	(65,637)	(137,241)
Net increase/(decrease) in cash and cash equivalents	194,535	(176,243)
Cash and cash equivalents, beginning of year	151,928	328,171
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 346,463	\$ 151,928
Represented by:		
Cash and cash equivalents (Note 3)	\$ 346,463	\$ 151,928

See accompanying notes. See Independent Auditors' Report on pages 1 and 2.

FINANCIAL INTELLIGENCE UNIT

Notes to Financial Statements

December 31, 2024

1. GENERAL

The Financial Intelligence Unit (the "Organization") was established on December 29, 2000 under the Financial Intelligence Unit Act, 2000 of the Commonwealth of The Bahamas.

The Organization is responsible for receiving, analyzing, obtaining and disseminating information that concerns the proceeds of crime in an effort to combat money laundering, terrorist financing and proliferation financing in the Commonwealth of The Bahamas.

The registered office of the Organization is located at Poinciana House, 31B Annex Building, 2nd Floor East Bay Street, P. O. Box SB-50086, Nassau, Bahamas.

These financial statements were authorized for issuance by the Director on June 30, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The financial statements of the Organization have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") as issued by the IASB. The accounting policies set out below have been consistently applied to all periods presented, unless otherwise stated.

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The financial statements are expressed in Bahamian dollars which is the functional and reporting currency of the Organization.

c) Use of estimates and judgments

The preparation of financial statements in compliance with the IFRS for SMEs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Notes 2(e), 4 - Fixed assets

d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, prepaid debit card balances and cash at bank.

FINANCIAL INTELLIGENCE UNIT

Notes to Financial Statements

December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of an item. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of comprehensive income/(loss) during the financial period in which they are incurred.

Depreciation/amortization is provided on a straight-line basis over the useful lives of the following assets:

Furniture and fixtures	-	5-7 years
Vehicles	-	5 years
Other equipment	-	5 years
Computer equipment	-	3-7 years
Computer software	-	3-7 years
Communication equipment	-	3-7 years
Upgrade project	-	7 years
Leasehold improvements	-	7-10 years

Work-in-progress (WIP) is not depreciated. Any gain or loss arising on the disposal of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset sold and is recognized in the statement of comprehensive income/(loss).

f) Related parties

Related parties represent entities or individuals that can exercise significant influence or control over the operations and policies of the Organization. All related party transactions and balances are shown in these financial statements as such.

g) Revenue and expense recognition

Government contributions are recognized in the statement of comprehensive income/(loss) on a systematic basis over the periods in which the Organization recognizes as expenses the related costs for which the contributions are intended to be used. The operations of the Organization are primarily funded through the contributions received from the Government of The Bahamas.

All expenses are recorded on the accrual basis in the statement of comprehensive income/(loss).

h) Gratuity payable

Contracted employees are eligible for a gratuity of 15% after successful completion of their contractual term (usually 3 years). In prior years, full-time employees were eligible for a gratuity of 4% of their annual salary for each year after 10 years of continuous service. In the current year, after a full review this benefit was replaced with defined contribution pension plan.

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FINANCIAL INTELLIGENCE UNIT

Notes to Financial Statements

December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Defined contribution pension plan

In June 2019, the Organization adopted a defined contribution pension plan (the "Plan") for its employees. The Plan is contributory with both the Organization and the eligible employees (the "members") making contributions. Colina Financial Advisors Ltd. ("CFAL") acts as both the investment manager and pension administrator for the Plan.

Employees become eligible to join the Plan after six months of continuous service with the Organization. Participation in the Plan is mandatory for full-time employees. Contracted employees are eligible to join the Plan but their contributions are not matched by the Organization. Payments to the Plan by the Organization are expensed as incurred.

Members are required to contribute between 2 - 5% of all eligible earnings which are matched by the Organization for full-time employees. Eligible earnings consist of all remuneration paid by the employer with the exception of overtime pay, bonuses, and allowances.

Members, at their option, are allowed to make voluntary contributions which are above the 5% threshold, which are not matched by the Organization. Members may withdraw voluntary contributions once per year but are prohibited from withdrawing the mandatory contributions.

A member whose service is terminated for any reason is entitled to their employee contributions

Vesting entitlement in the Organization's contributions is as follows:

<u>Years of service</u>	<u>Vested</u>
0 but less than 2 years	0%
2 but less than 3 years	20%
3 but less than 4 years	40%
4 but less than 5 years	80%
Five years and over	100%

j) Lease

The lease is classified as an operating lease. Rent payable under the operating lease is charged to the statement of comprehensive income/(loss) on a straight-line basis over the term of the lease.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	<u>2024</u>	<u>2023</u>
Cash on hand	\$ 655	\$ 1,452
Debit cards	9,990	8,274
Cash at bank		
Current accounts - Bank of The Bahamas Limited	335,818	142,202
	<u>\$346,463</u>	<u>\$151,928</u>

The Organization provides prepaid debit cards to the Director to pay for expenses related to the Organization.

FINANCIAL INTELLIGENCE UNIT

Notes to Financial Statements

December 31, 2024

4. FIXED ASSETS

Fixed assets comprise the following:

Cost	Computer Equipment	Communication Equipment	Other Equipment	Furniture and Fixtures		Vehicles	Computer Software	Upgrade Project	Leasehold Improvement	WIP	Total
				Fixtures	and						
Balance as at December 31, 2022	\$367,282	\$33,295	\$ 92,483	\$ 485,690	\$ 59,891	\$151,063	\$379,929	\$285,569	\$ 69,695	\$1,904,897	
Additions	35,543	1,649	17,892	46,516	-	-	-	35,641	-	137,241	
Adjustments	-	-	-	69,695	-	-	-	-	(69,695)	-	
Disposals	-	-	-	(182,823)	-	-	-	-	-	(182,823)	
Balance as at December 31, 2023	402,825	34,944	110,375	399,078	59,891	151,063	379,929	321,210	-	1,859,315	
Additions	6,643	3,996	-	41,998	-	13,000	-	-	-	65,637	
Disposals	-	(728)	-	-	-	-	-	-	-	(728)	
Balance as at December 31, 2024	409,468	38,212	110,375	441,076	59,891	164,063	379,929	321,210	-	1,924,224	
Accumulated depreciation/amortization											
Balance as at December 31, 2022	343,632	31,105	92,483	199,852	47,939	90,351	194,385	-	-	-	999,747
Charge for the year	8,146	1,301	965	23,239	11,952	17,480	54,276	10,707	-	-	128,066
Disposal	-	-	-	(160,470)	-	-	-	-	-	-	(160,470)
Balance as at December 31, 2023	351,778	32,406	93,448	62,621	59,891	107,831	248,661	10,707	-	-	967,343
Charge for the year	16,499	1,595	3,578	71,362	-	18,408	54,276	32,121	-	-	197,839
Disposal	-	(728)	-	-	-	-	-	-	-	-	(728)
Balance as at December 31, 2024	368,277	33,273	97,026	133,983	59,891	126,239	302,937	42,828	-	-	1,164,454
Net book value as at											
December 31, 2024	\$ 41,191	\$ 4,939	\$ 13,349	\$ 307,093	\$ -	\$ 37,824	\$ 76,992	\$ 278,382	\$ -	\$ -	\$ 759,770
Net book value as at											
December 31, 2023	\$ 51,047	\$ 2,538	\$ 16,927	\$ 336,457	\$ -	\$ 43,232	\$ 131,268	\$ 310,503	\$ -	\$ -	\$ 891,972

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Notes to Financial Statements

December 31, 2024

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses are comprised of the following:

	2024	2023
Accrued expenses	\$230,131	\$225,823
Other payables	106,299	9,535
Accounts payable	52,199	27,255
	<u>\$388,629</u>	<u>\$262,613</u>

Included in accrued expenses is accrued vacation liability of \$222,711 (2023: \$218,313).

6. GRATUITY PAYABLE

Gratuity payable comprises the following:

	2024	2023
Gratuity payable – contracted employees	\$47,100	\$ 52,700
Gratuity payable – full-time employees	–	195,573
	<u>\$47,100</u>	<u>\$248,273</u>

In January 2024, the Organization conducted a detailed review of the general orders of The Commonwealth of The Bahamas and decided to discontinue the 4% gratuity benefits payable to full-time employees who have served 10 years or more and replaced it with a defined contribution pension plan.

7. GOVERNMENT CONTRIBUTIONS

Government contributions are derived from budget allocations by the Government of The Commonwealth of The Bahamas and are used by the Organization to cover capital costs and the operations of the Organization. The Government contributions for the year were \$4,500,000 (2023: \$3,488,401).

8. RELATED PARTY BALANCES AND TRANSACTIONS

As at December 31, 2024, the related party balances and transactions were as follows:

	2024	2023
Assets		
Accounts and other receivables		
Employee advances	\$ 5,023	\$ 12,219
Revenue		
Government contributions	\$4,500,000	\$3,488,401
Expenses		
Salaries and other employee benefits:		
Key management personnel	\$ 796,887	\$ 620,475

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Notes to Financial Statements

December 31, 2024

9. SALARIES AND OTHER EMPLOYEE BENEFITS

Salaries and other employee benefits for the year were as follows:

	2024	2023
Salaries and related expenses	\$2,174,222	\$1,649,362
Employee benefits	556,646	537,964
Employee allowances	89,041	81,100
	<u>\$2,819,909</u>	<u>\$2,268,426</u>

Included in employee benefits is the pension plan expense in the amount of \$101,264 (2023: \$82,940) and medical insurance expense in the amount of \$375,066 (2023: \$309,027).

10. MISCELLANEOUS EXPENSES

Miscellaneous expenses for the year were as follows:

	2024	2023
Donations	\$3,793	\$1,596
Alarm system	600	600
Relocation	-	760
Other	749	45
	<u>\$5,142</u>	<u>\$3,001</u>

11. COMMITMENTS AND CONTINGENCIES

At year-end, the organization has outstanding commitments under non-cancellable operating leases which fall due as follows:

	2024	2023
Within one year	\$ 486,727	\$ 511,341
In the second to fifth years inclusive	1,058,029	1,544,756
	<u>\$1,544,756</u>	<u>\$2,056,097</u>

12. EVENTS AFTER REPORTING DATE

No events have occurred after the end of the reporting period to the date of the auditors' report that require adjustments of the financial statements or disclosure in the notes to the financial statements.

See Independent Auditors' Report pages 1 and 2.



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