FINANCIAL INTELLIGENCE UNIT

2025 ANNUAL REPORT

2000 – 2025

25 YEARS

SILVER JUBILEE

FINANCIAL INTELLIGENCE UNIT • THE COMMONWEALTH OF THE BAHAMAS •



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, 2026

The Honourable Michael Halkitis, MP
Minister of Finance
Ministry of Finance
Cecil Wallace-Whitfield Centre
West Bay Street
Nassau, N.P., The Bahamas

Dear Hon., Minister,

2025 Annual Report and Audited Financial Statements

In accordance with Sections 14(1)(b) and 18(3) of the Financial Intelligence Unit Act, 2023, the Statute Laws of the Commonwealth of The Bahamas, I have the honour 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, 2025.

The 2025 Annual Report highlights the FIU's operational activity achievements, strategic initiatives, and financial performance during a year that marked the Unit's twenty-fifth anniversary of service to the Commonwealth of The Bahamas.

Yours sincerely,

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

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MESSAGE FROM THE DIRECTOR



It is with profound pleasure that I present this message as we reflect upon the accomplishments, challenges, and continued progress of the Financial Intelligence Unit of The Bahamas during the year ended 31 December 2025.

Throughout the year under review, the FIU remained steadfast in its mission to protect and strengthen the integrity of The Bahamas' financial ecosystem. Against a backdrop of evolving financial crime risks and increasing operational demands, the Unit continued to advance its strategic objectives while remaining committed to its statutory mandate of receiving, analyzing, developing, and disseminating financial intelligence in support of the national and international fight against money laundering, terrorist financing, proliferation financing, and other financial malfeasances.

The achievements recorded during 2025 would not have been possible without the continued support of the Ministry of Finance and, by extension, the Government of The Bahamas. I wish to express my sincere and profound gratitude for their unwavering commitment to the Financial Intelligence Unit and for ensuring that the resources necessary for the effective execution of our mandate remained available. Their support continues to play an essential role in strengthening the institutional capacity of the Unit and enhancing our ability to respond to emerging threats within the financial sector.

I am equally grateful to the dedicated and hardworking staff of the FIU whose diligence, commitment, and resilience were once again demonstrated throughout the year. Their unwavering dedication to duty, often in the face of increasing workloads and complex analytical demands, ensured that the Unit continued to operate effectively and efficiently. The successes highlighted throughout this report are a direct reflection of their diligence, expertise, and steadfast commitment to excellence.

A notable feature of 2025 was the continued increase in the volume of Suspicious Transaction Reports and other disclosures received by the Unit. This upward trend reflects both heightened awareness among reporting entities and the growing complexity of the financial crime environment.

Despite these increased demands, the staff of the FIU rose to the occasion, maintaining the highest standards of analytical rigor and committment in the assessment and development of financial intelligence. Their efforts ensured that intelligence products were generated and disseminated in a timely and effective manner to support competent authorities in the performance of their respective functions.

Recognizing that the effectiveness of any Financial Intelligence Unit is dependent upon the competence and expertise of its personnel, the FIU continued to prioritize staff development and professional training throughout the year. Investment in human capital remained a strategic priority, with officers participating in various local, regional, and international training initiatives designed to strengthen analytical capabilities, enhance technical competencies, and ensure preparedness to address emerging trends and threats. These initiatives continue to contribute significantly to the Unit's operational effectiveness and overall institutional resilience.

Collaboration and cooperation remained central to the FIU's success during the reporting period. Financial misconduct is increasingly transnational in nature and requires coordinated responses among a broad range of stakeholders. Accordingly, the FIU continued to foster strong partnerships with domestic competent authorities, regulatory bodies, reporting entities, law enforcement agencies, and other key stakeholders. We also maintained and strengthened our relationships with regional and international counterparts whose continued support, expertise, and information-sharing efforts are invaluable in addressing the global challenges posed by illicit financial activity.

I extend my sincere appreciation to all our industry partners and stakeholders, both within The Bahamas and abroad, whose collaboration and commitment continue to enhance our collective ability to combat money laundering, terrorist financing, proliferation financing, and other forms of financial offences. The strength of these partnerships remains a cornerstone of our effectiveness and serves as a powerful reminder that safeguarding the integrity of our financial systems is a shared responsibility.

The year 2025 also carried special significance as the Financial Intelligence Unit commemorated its 25th Anniversary. This milestone provided an opportunity to reflect upon the Unit's journey, its many achievements, and its enduring contribution to the national anti-money laundering, counter-terrorist financing, and counter-proliferation financing framework.

As we celebrate this important anniversary, we do so with a sense of pride in what has been accomplished and a renewed commitment to the responsibilities that lie ahead. While challenges undoubtedly remain, the accomplishments of 2025 reaffirm the FIU's capacity to adapt, innovate, and respond effectively to an increasingly dynamic environment. The resilience demonstrated by our staff and stakeholders throughout the year serves as a testament to the strength of the institution and its continued relevance in protecting The Bahamas from financial irregularities.

As we look to the future, I, together with the management and staff of the Financial Intelligence Unit, reaffirm our commitment to fulfilling our statutory obligations with team dedication, integrity, and excellence. We remain focused on strengthening our capabilities, enhancing our partnerships, and embracing innovation to ensure that the FIU is well positioned to meet future challenges head-on. Through these efforts, we will continue to uphold our mandate and contribute meaningfully to the protection and integrity of The Bahamas' financial system.

On behalf of the Financial Intelligence Unit, I thank all those who contributed to our successes during 2025 and look forward to continued collaboration in the years ahead.

Together, let us continue to strengthen the credibility of our financial system and preserve The Bahamas' standing as a trusted and responsible international financial centre.

Yours faithfully,
Emrick K. Seymour, Sr., CM, KPM
Director

INTRODUCTION

It is my distinct pleasure to present the Annual Report of the Financial Intelligence Unit of The Bahamas for the year ended 31 December 2025.

The year 2025 marked a significant milestone in the history of the Financial Intelligence Unit as we celebrated twenty-five (25) years of dedicated service to the Commonwealth of The Bahamas. This Silver Jubilee provided an opportunity not only to reflect on the Unit's growth and achievements over the past quarter-century, but also to reaffirm our unwavering commitment to protecting the integrity of The Bahamas' financial system and supporting national efforts to combat financial irregularities.

Throughout the year under review, the Financial Intelligence Unit continued to build on the progress achieved in previous years by advancing strategic initiatives that enhanced operational efficiency, strengthened analytical capabilities, and reinforced organizational effectiveness. The Unit remained steadfast in fulfilling its statutory mandate through the receipt, analysis, development, and dissemination of financial intelligence relating to money laundering, terrorist financing, proliferation financing, and other serious financial and predicate offences. These efforts further strengthened the Unit's capacity to support national security and safeguard the integrity of The Bahamas' financial system.

Global Financial Landscape

The global financial crime landscape continues to evolve at an unprecedented pace, driven by rapid technological advancements, increasingly sophisticated criminal methodologies, and emerging risks that challenge financial intelligence and law enforcement agencies worldwide. In response, the Financial Intelligence Unit remained agile and forward-looking, strengthening its operational processes, enhancing its analytical capabilities, and leveraging technology and strategic partnerships to effectively identify, assess, and respond to these complex threats.

Organizational Commitment

Despite the challenges encountered during the year under review, including increasing operational demands and the growing complexity of financial misconduct, the staff of the Financial Intelligence Unit demonstrated diligence, resilience, and dedication. Their expertise and unwavering commitment were instrumental in ensuring that the Unit continued to discharge its statutory responsibilities effectively and efficiently.

The achievements highlighted throughout this report are a testament of their perserverence, tenacity, and collective commitment to safeguarding the integrity of The Bahamas' financial system.

Collaborative Engagement

Collaboration remained central to the Unit's strategic priorities during 2025. Recognizing that financial irregularities transcends national borders and institutional mandates, the FIU continued to strengthen partnerships with domestic competent authorities, regulatory agencies, law enforcement bodies, reporting entities, and other key stakeholders. Equally important were our ongoing engagements with regional and international counterparts, which facilitated the exchange of information, expertise, best practices, and operational intelligence necessary to address increasingly complex financial offences threats.

Enduring Partnerships

The Unit's active participation in regional and international initiatives further reinforced its commitment to supporting the global fight against money laundering, terrorist financing, proliferation financing, and related criminal activities. These partnerships continue to enhance the effectiveness of our intelligence processes while contributing to the credibility, stability, and reputation of The Bahamas as a well-regulated international financial centre.

Unwavering In Its Purpose

Despite the challenges encountered during the reporting period, the Financial Intelligence Unit remained steadfast in its mission to protect the soundness of The Bahamas' financial system. Through the dedication of its personnel, the continued support of its stakeholders, and the strength of its domestic and international partnerships, the Unit demonstrated its ability to adapt to an evolving threat landscape while delivering meaningful outcomes in support of national security, public safety, and financial integrity.

Suspicious Transaction Reports

During the year under review, the Financial Intelligence Unit experienced a significant increase in the volume of financial intelligence received from reporting entities, reflecting both strengthened compliance with statutory reporting obligations and the continued maturation of The Bahamas' anti-money laundering, counter-terrorist financing, and counter-proliferation financing framework.

A total of 1,402 Suspicious Transaction Reports (STRs) were submitted to the FIU during 2025, representing a 50% increase over the 933 STRs received during the previous reporting period. This substantial increase demonstrates heightened awareness and vigilance among reporting entities and reflects growing confidence in the FIU as the nation's central agency responsible for the receipt, analysis, and dissemination of financial intelligence.

Each Suspicious Transaction Report (STR) represents more than a statutory reporting obligation; it serves as a valuable source of financial intelligence that enables the FIU to identify potential instances of money laundering, terrorist financing, proliferation financing, and other serious financial illicit activities. While the increase in reporting has expanded the Unit's analytical workload, it has also enhanced its capacity to develop timely, actionable intelligence in support of domestic and international law enforcement and competent authorities.

During the same reporting period, the FIU recorded a 2% decrease in requests for information and intelligence received from foreign Financial Intelligence Units. While this represents a modest decline compared with the previous year, it does not diminish the strong and enduring partnerships the FIU has established with its international counterparts. The continued exchange of financial intelligence reflects the mutual trust, cooperation, and shared commitment among Financial Intelligence Units worldwide to combat money laundering, terrorist financing, proliferation financing, and other transnational financial misconduct.

Twenty-Five (25) Years of Service

As we commemorated twenty-five years of service, the Financial Intelligence Unit reflected with pride on its journey since its establishment in 2000. Over the past quarter-century, the Unit has evolved into a mature, respected, and intelligence-driven institution that plays a critical role within The Bahamas' national anti-money laundering, counter-terrorist financing, and counter-proliferation financing framework.

This milestone not only honoured the vision, leadership, and dedication of those who contributed to the Unit's development but also reaffirmed our commitment to continuous improvement and innovation as we prepare to meet the evolving challenges of the future.

Looking ahead, the Financial Intelligence Unit remains focused on strengthening its institutional capacity, enhancing its analytical and technological capabilities, and deepening collaboration with domestic, regional, and international partners.

Through these efforts, we will continue to uphold our statutory mandate and contribute to protecting The Bahamas' financial system from abuse by those seeking to engage in illicit activity.

Conclusion

The accomplishments highlighted throughout this report reflect the resilience, team dedication, and committment of the Financial Intelligence Unit and its staff. As we commemorate twenty-five years of service, we take pride in the progress achieved while remaining firmly committed to building upon this legacy in the years ahead.

Looking forward, the FIU will continue to strengthen its domestic and international partnerships, enhance its analytical and operational capabilities, and embrace innovation in support of its intelligence-led mandate. Through sustained collaboration and a proactive approach to emerging financial misconduct, the Unit will continue to safeguard the integrity of The Bahamas' financial system, support national security, and contribute meaningfully to the global effort to detect, deter, and disrupt illicit financial activity.



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AT A GLANCE

FIU LEADERSHIP 2000-2025 THROUGH THE YEARS

Since its establishment in 2000, six (6) Directors and one (1) Acting Director have guided the Financial Intelligence Unit (FIU) of The Bahamas. Their leadership has played a pivotal role in the FIU's growth and evolution into a modern, intelligence-driven agency committed to safeguarding the integrity of The Bahamas' financial system.



MR. WILTON STRACHAN, QPM

DECEMBER 29, 2000 – DECEMBER 31, 2003

Mr. Wilton Strachan, QPM, Deputy Commissioner of Police (Retired), served as the FIU's inaugural Director. His leadership during the Unit's formative years was instrumental in establishing its operational framework and laying the foundation for its development as the nation's financial intelligence agency. Over the past twenty-five (25) years, successive Directors have continued to strengthen the FIU's capacity, effectiveness, and contribution to the fight against financial crime.



MR. EDWARD SMITH (ACTING DIRECTOR)

JANUARY 2004 – OCTOBER 31, 2005
NOVEMBER 1, 2008 – JANUARY 10, 2010

Mr. Edward Smith was one of the founding members of the Financial Intelligence Unit (FIU) of The Bahamas upon its establishment in 2000. He served as Acting Director in 2004 and played a key role in the Unit's development during its formative years. Between 2000 and 2010, Mr. Smith contributed significantly to strengthening the FIU's operational capacity, supporting the implementation of critical initiatives, and advancing the organization's growth and effectiveness in combating financial crime.



MR. ANTHONY JOHNSON
NOVEMBER 1, 2005 – OCTOBER 31, 2008



MR. REGINALD FERGUSON, QPM
JANUARY 11, 2010 – JANUARY 22, 2013



MR. REUBEN SMITH, QPM, RVM
AUGUST 12, 2013 – DECEMBER 31, 2018



MR. QUINN W. McCARTNEY, QPM
DECEMBER 18, 2018 – DECEMBER 17, 2021



MR. EMRICK K. SEYMOUR SR., CM, KPM
DECEMBER 18TH, 2021 – PRESENT

OVERVIEW OF TWENTY-FIVE (25) YEARS

ESTABLISHMENT OF FINANCIAL INTELLIGENCE UNIT (FIU) BAHAMAS

December 2000 | The Financial Intelligence Unit (FIU) of The Bahamas was established as the nation's central agency for the receipt, analysis, and dissemination of financial intelligence. Over the past twenty-five years, the FIU has achieved numerous milestones that have enhanced its effectiveness, expanded its capabilities, and reinforced its contribution to national and international efforts to combat financial crime and protect the integrity of The Bahamas' financial system.

FOUNDATIONAL GUIDANCE AND REGULATORY DEVELOPMENT

December 2001 | The FIU issued its first Anti-Money Laundering and Suspicious Transaction Guidelines, providing financial institutions with a comprehensive framework for identifying, detecting, and reporting suspicious transactions. This milestone supported the early implementation of The Bahamas' anti-money laundering regime and strengthened compliance practices across the financial sector.

INTERNATIONAL RECOGNITION AND COOPERATION

June 13, 2001 | The Financial Intelligence Unit (FIU) of The Bahamas became the 54th member of the Egmont Group during its 9th Plenary Meeting held in The Hague. This significant achievement strengthened the FIU's ability to securely exchange financial intelligence and information with international counterparts, enhancing cooperation and collaboration in the global fight against money laundering, terrorist financing, and other financial crimes. Membership in the Egmont Group marked an important milestone in the FIU's integration into the international financial intelligence community.

CAPACITY BUILDING AND STAKEHOLDER ENGAGEMENT

March 19, 2007 | The Financial Intelligence Unit (FIU) launched its official certificated AML/CFT Training Programme for financial institutions and other stakeholders. The programme was established to support compliance with annual anti-money laundering and counter-terrorist financing training requirements while enhancing industry knowledge and awareness of emerging financial crime risks. This initiative has contributed to the development of a stronger culture of compliance and reinforced The Bahamas' AML/CFT framework through ongoing stakeholder engagement and capacity building.



TECHNOLOGY AND DIGITAL TRANSFORMATION

March 19, 2007 | The Financial Intelligence Unit (FIU) of The Bahamas launched its first official website, which was integrated into the Ministry of Finance's online platform. The introduction of the website enhanced the FIU's public outreach and accessibility by providing stakeholders with timely access to guidance, publications, reporting information, and other resources. This milestone marked an important step in strengthening communication, transparency, and stakeholder engagement using digital technology.

REGULATORY ENHANCEMENT AND GUIDANCE

March 19, 2007 | The Financial Intelligence Unit (FIU) updated and re-issued its Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Guidelines for financial institutions in The Bahamas. The revised guidelines strengthened the compliance framework by incorporating evolving international standards and best practices, providing financial institutions with enhanced guidance for identifying, managing, and reporting money laundering and terrorist financing risks.

DIGITAL TRANSFORMATION AND REPORTING INNOVATION

December 27, 2007 | The FIU signed a contract for the development of its Electronic Document and Case Management System (EDCMS).

January 30, 2008 | Development commenced on the EDCMS.

February 19, 2009 | The system was officially accepted by the FIU.

July 3, 2019 | The FIU launched its FIU Connect.

November 26, 2019 | The FIU launched its CaseKonnect platform, enabling financial institutions, designated non-financial businesses and professions (DNFBPs), regulators, and other stakeholders to securely submit Suspicious Transaction Reports (STRs) and other regulatory filings electronically. These initiatives significantly improved operational efficiency, reporting accessibility, and data security.

STRENGTHENING THE LEGAL AND REGULATORY FRAMEWORK

December 8, 2023 | Financial Intelligence Unit Act, 2023 (No. 54 of 2023) received Royal Assent, repealing and replacing the Financial Intelligence Unit Act, 2000. The new legislation modernized the FIU's governance and operational framework, enhanced its regulatory powers, and strengthened its role within The Bahamas' AML/CFT/CPF regime.

December 22, 2023 | The Financial Intelligence Unit Act, 2023 subsequently came into force. The FIU's mandate is further supported by key legislation, including the Financial Intelligence (Transactions Reporting) Regulations, 2001, Proceeds of Crime Act, 2018 (POCA), Financial Transactions Reporting Act, 2018 (FTRA), Financial Transactions Reporting Regulations, 2018, Financial Transactions Reporting (Wire Transfers) Regulations, 2018, Anti-Terrorism Act, 2018 (ATA), Anti-Terrorism (Amendment) Act, 2019, Anti-Terrorism Regulations, 2019.

OFFICE RELOCATION

August 28, 2023 | The Financial Intelligence Unit (FIU) relocated from its longstanding offices at Norfolk House, Frederick Street, to its new premises at Poinciana House, 31B Annex Building, East Bay Street. This significant milestone provided a modern and enhanced work environment better suited to support the Unit's expanding operational, technological, and workforce requirements. The new premises offer improved workspace, greater staff comfort, and enhanced amenities, contributing to employee well-being, productivity, collaboration, and overall organizational effectiveness while strengthening service delivery to stakeholders.



NORFOLK HOUSE FREDERICK STREET
OLD LOCATION | 2000



POINCIANA HOUSE EAST BAY STREET
NEW LOCATION | 2023

STAFF COMPOSITION

December 29, 2025 | The Financial Intelligence Unit (FIU) of The Bahamas maintained a staff complement of fifty-two (52) employees in 2025, reflecting substantial organizational growth since its establishment on December 29, 2000, when the Unit operated with an initial complement of sixteen (16) employees. This expansion underscores the FIU's continued commitment to strengthening its operational capacity and enhancing its ability to effectively fulfill its mandate in an increasingly complex financial crime environment.

INTERNATIONAL, REGIONAL, AND LOCAL PARTNERSHIPS

December 29, 2025 | To facilitate and further enhance the exchange of financial intelligence and strengthen cooperation in combating financial crime, The Financial Intelligence Unit (FIU) completed the signing of fifty-two (52) Memoranda of Understanding (MOUs) with local, regional, and international counterparts.

MOUs are formal agreements that establish a framework for cooperation and information sharing between organizations. These agreements enable the secure and timely exchange of financial intelligence, support collaborative investigations, and promote coordinated action in addressing money laundering, terrorist financing, proliferation financing, and other financial crimes.

By strengthening partnerships across jurisdictions, MOUs enhance the FIU's ability to fulfill its mandate while ensuring compliance with legal, regulatory, and confidentiality requirements.



LOOKING FORWARD

Looking ahead, the Financial Intelligence Unit remains steadfast in its resolve to build upon the strong foundation established over the past twenty-five years. The Unit will continue to embrace innovation, strengthen its analytical capabilities, invest in emerging technologies, and enhance its digital reporting systems to ensure that it remains agile in responding to an ever-changing financial crime landscape.

The FIU will also continue to work closely with the Government of The Bahamas, reporting entities, law enforcement agencies, regulatory authorities, and international counterparts to strengthen the country's anti-money laundering, counter-terrorist financing, and counter-proliferation financing framework. Through continued legislative refinement, regulatory enhancement, strategic collaboration, and professional development, the Unit will remain committed to protecting the integrity, stability, and reputation of The Bahamas' financial system.

As we embark upon the next chapter of our journey, we do so with confidence, determination, and a clear vision for the future. The achievements of the past twenty-five years serve not as a destination, but as a solid foundation upon which even greater progress will be built. Together with our stakeholders and partners, the Financial Intelligence Unit will continue to advance its mission of safeguarding the financial ecosystem of the Commonwealth of The Bahamas and preserving the trust and confidence of the citizens we proudly serve.

The future of the Financial Intelligence Unit is one of continued growth, innovation, collaboration, and excellence. Guided by our mandate and inspired by our accomplishments, we remain committed to ensuring that the next twenty-five years are marked by even greater achievements in protecting the Commonwealth of The Bahamas from financial crime and strengthening the nation's resilience within the global financial community.



MANDATE OF THE FIU

CHAPTER ONE
MANDATE

OVERVIEW OF THE FINANCIAL INTELLIGENCE UNIT (FIU)

The Financial Intelligence Unit (FIU) is a quasi-governmental agency responsible for the receipt, analysis, and dissemination of information relating to suspicious or irregular financial activities within the financial sector and among other obligated entities. These entities are required to report transactions suspected to involve money laundering, terrorist financing, or proliferation financing. Through its operational and analytical functions, the FIU plays a critical role in safeguarding the financial system of The Bahamas by identifying potential threats and supporting law enforcement agencies in the prevention and detection of financial irregularities.

The FIU was established on December 29, 2000, by the Government of the Commonwealth of The Bahamas under the Financial Intelligence Unit Act, 2000 (FIUA). Operating pursuant to this legislation, the FIU is mandated to receive, analyse, obtain, and disseminate information derived from Suspicious Transaction Reports (STRs), with particular emphasis on matters involving proceeds of crime, as defined under the Proceeds of Crime Act (POCA) and the Anti-Terrorism Act (ATA).

In carrying out its statutory responsibilities, the FIU is empowered to freeze accounts based on information received directly or upon requests from foreign financial intelligence units or law enforcement agencies, where such requests relate to proceeds derived from offenses specified under the FIUA. This authority strengthens both domestic and international cooperation in combating financial illegal activities.

The FIUA also governs the structure and staffing of the FIU. The Minister of Finance, who is responsible for the administration of the Act, appoints key officials 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 operational functions of the FIU. As Chief Executive Officer, the Director is authorized to appoint permanent and temporary staff, engage public officers on secondment, and request the Commissioner of Police to assign suitably qualified officers from the Royal Bahamas Police Force to assist the FIU in the execution of its mandate. Currently, four (4) police officers are assigned to 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 Financial Intelligence Unit (FIU) of The Bahamas is entrusted with the responsibility of receiving, collecting, analysing, and disseminating information relating to suspected money laundering, terrorist financing, proliferation financing, and other financial misconduct.

1. **Receiving** information related to suspicious or irregular financial activities from financial institutions and other obligated entities.
2. **Analysing** the collected data to identify patterns or indicators of money laundering, terrorism financing, and proliferation financing.
3. **Obtaining** additional information as needed to support investigations and assessments.
4. **Disseminating** relevant information and reports to law enforcement agencies and supervisory authorities for potential prosecution or further action.
5. **Fostering** collaboration between the financial sector and law enforcement entities to enhance the effectiveness of financial crime prevention efforts.
6. **Educating** the public and financial entities about their regulatory obligations under the Financial Intelligence Unit Act (FIUA) and other applicable laws to promote compliance and transparency.

The FIU operates as an independent, centralized administrative agency responsible for implementing and enforcing the Financial Intelligence Act (FIUA). Acting as an intermediary between the financial sector and law enforcement agencies, the FIU collects and analyses information received from financial institutions and other reporting entities, and where appropriate, disseminates relevant intelligence to competent law enforcement and supervisory authorities for investigation, prosecution, or other regulatory action.

In carrying out its mandate, the FIU facilitates cooperation and the exchange of information between the financial sector, domestic authorities, and international counterparts. The FIU also plays an important educational role by promoting awareness and understanding of regulatory obligations under the FIUA and other applicable legislation. Through outreach, guidance, and engagement with financial institutions and reporting entities, the FIU supports compliance, transparency, and the integrity of The Bahamas' financial system.



ADMINISTRATION & ORGANIZATION

CHAPTER TWO
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 is responsible for the overall leadership, strategic direction, management, and supervision of the organization's daily operations. The Director ensures that the FIU effectively fulfills its statutory mandate in the detection, prevention, and deterrence of money laundering, terrorist financing, proliferation financing, and other financial offences.

Supporting the Director is an Executive Management Team comprising six members who work collaboratively to coordinate and integrate the operational, analytical, legal, administrative, and technical functions critical to the FIU's mandate. Together, the Executive Management Team is responsible for:

- Coordinating operational, analytical, and technical functions essential to the FIU's effectiveness;
- Ensuring the efficient management and execution of the FIU's statutory responsibilities;
- Strengthening national efforts to combat money laundering, terrorist financing, and proliferation financing;
- Maintaining compliance with applicable legislative and regulatory standards;
- Promoting transparency, accountability, and integrity within the financial sector; and
- Supporting strategic initiatives aimed at enhancing the FIU's operational capacity and institutional effectiveness.

This leadership structure plays a vital role in advancing the FIU's mission and reinforcing its position as a key institution in financial intelligence, regulatory compliance, and financial crime prevention within The Bahamas.

FIU EXECUTIVE MANAGEMENT TEAM



MR. EMRICK SEYMOUR
DIRECTOR



MR. BASIL COLLIE
DEPUTY DIRECTOR



MRS. JOANN CREARY
LEGAL COUNSEL



MS. ROSE PRITCHARD
PUBLIC ACCOUNTANT



MR. NATHANIEL TAYLOR
HEAD OF ANALYSIS

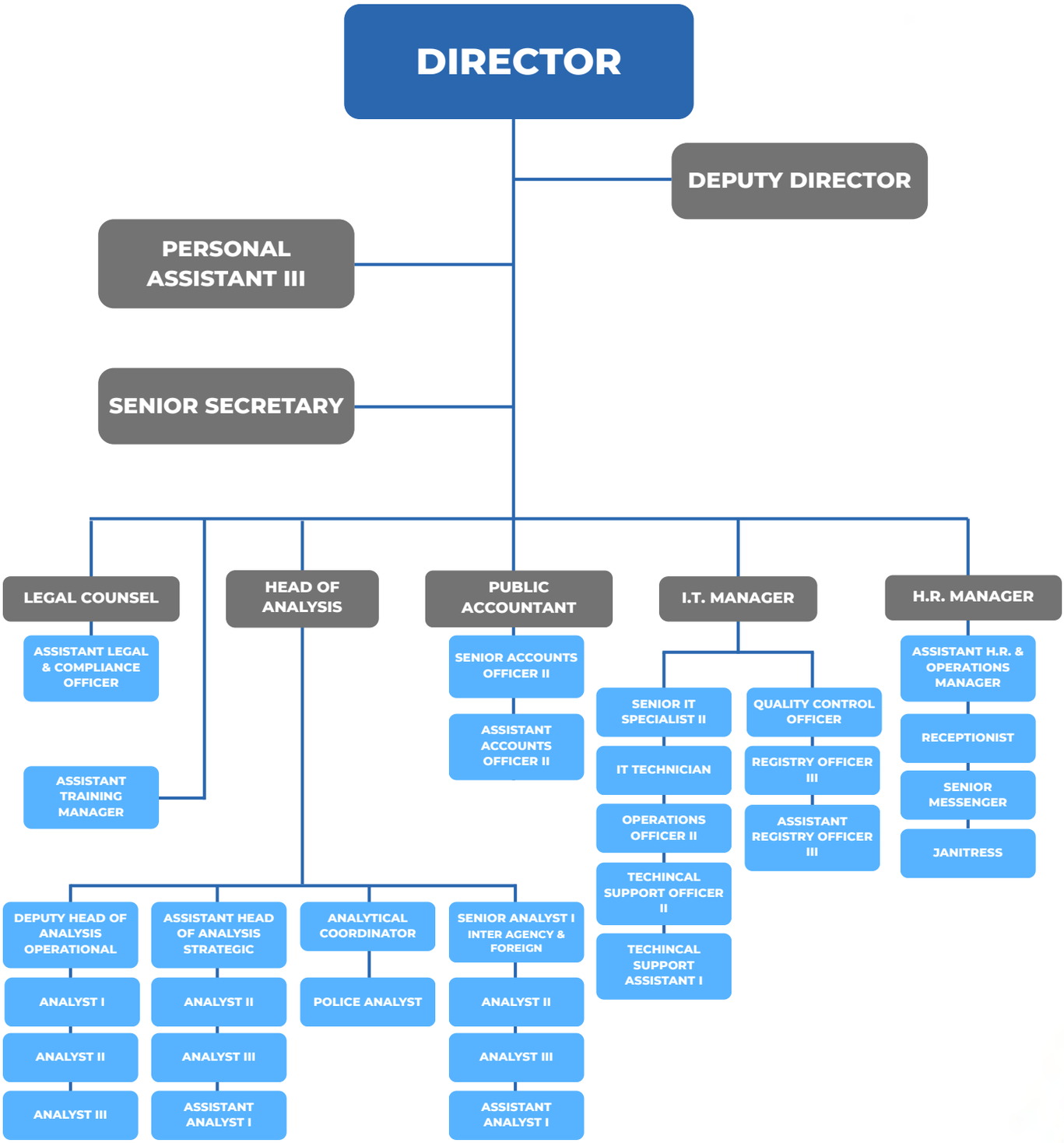


MRS. ARETHA HIGGS
HUMAN RESOURCES MANAGER



MR. DERRINGTON RAHMING
INFORMATION TECHNOLOGY MANAGER

ORGANIZATIONAL CHART



ORGANIZATIONAL STRUCTURE

The Financial Intelligence Unit (FIU) of The Bahamas operates under a structured organizational framework designed to support the effective management and execution of its statutory mandate. This framework establishes clear lines of responsibility and accountability, enabling the FIU to efficiently carry out its operational, analytical, administrative, and regulatory functions.

The FIU is headed by the Director/Chief Executive Officer (CEO), who is supported by an Executive Management Team responsible for overseeing the organization's strategic and operational activities. Under this leadership structure, the FIU is comprised of six (6) specialized departments, each playing a critical role in supporting the Unit's mission and objectives:

1. **Accounts Department:** Responsible for managing the FIU's financial operations, budgeting, procurement, and financial reporting functions.

2. **Analytical Department:** Conducts the review and analysis of Suspicious Transaction Reports (STRs) and other financial intelligence to identify potential criminal activity, trends, and risks associated with money laundering, terrorist financing, and related offenses.

3. **Human Resources and Administration Department:** Oversees personnel management, staff development, recruitment, employee relations, and administrative support services necessary for the efficient operation of the FIU.

4. **Information Technology Department:** Maintains and enhances the FIU's technological infrastructure, information systems, cybersecurity measures, and digital platforms essential to operational effectiveness and data security.

5. **Legal, Compliance, and Training Department:** Provides legal guidance and support, ensures compliance with applicable laws and regulatory requirements, and coordinates training and awareness initiatives for staff and reporting entities.

6. **Registry Department:** Responsible for records management, document control, data processing, and the administration of reporting and filing systems to support the FIU's operational functions.

Each department contributes significantly to the FIU's overall effectiveness, strengthening its institutional capacity to combat financial crimes, support national security objectives, and promote compliance and integrity within The Bahamas' financial system.



COMPLETION OF TENURE

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

- Analyst II
- Analyst III

Despite these departures, the FIU maintained a staff complement of fifty-two (52) employees at the close of the 2025 fiscal year. The Unit continued to maintain operational stability and organizational effectiveness, ensuring that its

core functions and strategic priorities were carried out efficiently and in accordance with its statutory mandate.

The FIU remains committed to maintaining a skilled and professional workforce capable of supporting its responsibilities in financial intelligence, regulatory compliance, and the prevention and detection of financial misconduct.

THE NATIONAL JOB CREATION AND SKILLS ENHANCEMENT PROGRAMME

The National Job Creation and Skills Enhancement Programme is a government initiative administered by the Department of Public Service and designed to provide employment opportunities, professional development, and workplace experience for participants across the public sector.

During the period under review, the Financial Intelligence Unit (FIU) continued to benefit from the services of a Receptionist assigned under the Government's National Job Creation and Skills Enhancement Programme. The contribution of the participant supported the FIU's administrative operations and assisted in maintaining the efficient delivery of front-line and support services.

The FIU remains committed to fostering operational effectiveness, strengthening institutional capacity, and supporting initiatives that contribute to workforce development and professional growth within the public service.



TRAINING & DEVELOPMENT

CHAPTER THREE
TRAINING AND DEVELOPMENT

STAFF TRAINING AND DEVELOPMENT

The Financial Intelligence Unit (FIU) remains committed to the continuous training and professional development of its staff, ensuring that personnel are equipped with the knowledge, skills, and competencies necessary to effectively execute the Unit's mandate. This ongoing investment in human capital development supports the FIU's operational effectiveness and strengthens its capacity to address increasingly complex financial crime threats.

Through participation in specialized training programmes, conferences, workshops, and professional development initiatives, FIU personnel remain informed of emerging trends, evolving technologies, legislative developments, and international best practices in the areas of financial intelligence, anti-money laundering, counter-terrorist financing, and regulatory compliance.

During the reporting period, FIU staff participated in a variety of training initiatives delivered through local, regional, and international platforms, including virtual and hybrid formats. In total, staff members attended thirty-six (36) professional development initiatives, comprising:

- Ten (10) local training programmes and workshops.
- Ten (10) online and virtual training initiatives.
- Eight (8) international courses, seminars, and conferences.
- Eight (8) in-house training.

These training opportunities contributed significantly to enhancing staff expertise, strengthening institutional capacity, and reinforcing the FIU's commitment to maintaining a highly skilled and professional workforce capable of responding effectively to evolving financial crime risks at the national, regional, and international levels.

INTERNATIONAL AGENCIES

During the period under review, staff of the Financial Intelligence Unit (FIU) participated in specialized training programmes, workshops, conferences, and professional development initiatives facilitated by several international agencies and organizations. These engagements contributed significantly to strengthening the FIU's institutional capacity and enhancing staff expertise in areas critical to the Unit's mandate. International agencies play a vital role in supporting cross-border intelligence sharing, promoting international cooperation, and providing advanced workforce training designed to equip financial intelligence units with strategic frameworks and best practices.

These initiatives enhance the FIU's human capital and support regional efforts to combat transnational financial crimes, including money laundering, terrorist financing, cyber-enabled crime, and asset concealment schemes. Participation in these programmes also assists the FIU in maintaining compliance with international Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) standards and recommendations and exposure to evolving methodologies, emerging trends, and international best practices.

The training opportunities attended during the reporting period enhanced staff competencies in financial intelligence analysis, anti-money laundering and counter-terrorist financing investigations, asset recovery, cyber investigations, regulatory compliance, and emerging financial crime trends. FIU staff benefited from training and professional engagement opportunities provided by the following organizations:

- Association of Certified Anti-Money Laundering Specialists
- Asset Recovery Inter-Agency Network for the Caribbean
- Five Stones Intelligence
- ISS World
- Offshore Alert
- World Bank

By prioritizing continuous learning and professional development, the FIU continues to strengthen its operational effectiveness and ensure that its personnel remain equipped with the knowledge, skills, and expertise necessary to address evolving financial crime threats at the national, regional, and international levels.

LOCAL & INTERNATIONAL TRAINING RECEIVED BY FIU STAFF

5 STONE INTELLIGENCE TRAINING

FORT. LAUDERDALE, FLORIDA

JANUARY 5 – 10, 2025



Daseantae Sweeting, Analyst II, and Lawrence Blatch, participated in The Bureau of International Narcotics & Law Enforcement Affairs (INL) of the U.S. States Department (U.S. Embassy) 5 Stone Intelligence Training.

CIRT BS TRAINING

MARGARITAVILLE NASSAU BAHAMAS

MARCH 13, 2025



(L-R) Carrington Mackey, Police Analyst, Bradley Collins Chief Analyst and Ishan Rolle, IT Specialist III, participated in the CIRT BS Training.

FIU SUPERVISORY TRAINING SEMINAR

NASSAU, N.P. THE BAHAMAS

FEBRUARY 17, 2025



(L-R) Cindy Newbold Senior Analyst, Wendy Farrington Sr. Deputy HOD, Anna Iassc Deputy HOD, Cherrylee Pinder Facilitator, Jaqueline Knowles Asst. Coordinator, Telinda Missick Analytical Coordinator and Bradley Collins Chief Analyst participated in FIU Supervisory Training Seminar.

OFFSHORE ALERT CONFERENCE

SOUTH BEACH, MIAMI, FLORIDA

APRIL 27-29 2025



(R-L) Director Emrick Seymour, Assistant Legal Counsel, Kareem Higgins and Carrington Mackey, Police Analyst

ASSET RECOVERY INTER-AGENCY NETWORK FOR THE CARIBBEAN CONFERENCE

BRIDGETOWN, BARBADOS
SEPTEMBER 11 – 12, 2025



(L-R) Deputy Director, Basil Collie, and Assistant Legal Counsel Kareem Higgin participated in the Annual General Meeting of the Asset Recovery Inter-Agency Network for the Caribbean Conference.

BAHAMAS RED CROSS SOCIETY CPR TRAINING

NASSAU, N.P. THE BAHAMAS
OCTOBER 9, 2025



(L-R) Tacoya Campbell-Leadon Analyst II and Brittany Neymour Assistant Registry Officer II participated in CPR training facilitated by the Bahamas Red Cross Society.



ANNUAL GENERAL MEETING OF THE ARIN-CARIB NETWORK

BRIDGETOWN, BARBADOS
SEPTEMBER 11 – 12, 2025



(L-R) Basil Collie Deputy Director FIU, Ronique Carey International Legal Cooperation Unit, Donald Rolle Financial Crimes Investigative Branch, Cephia Pinder-Moss, Counsel Public Prosecutions, Mr. Virgill Sr. Consultant to National Identified Risk Framework Coordinator, and Kareem Higgins Asst. Legal Counsel (FIU) was a part of the Bahamian delegation attending the Annual General Meeting of the ARIN-CARIB Network.

INTELLIGENCE SUPPORT SYSTEMS WORLD NORTH AMERICA CONFERENCE

WASHINGTON, D.C., USA
NOVEMBER 4 – 6, 2025



(R-L) Head of Analysis, Nathaniel Taylor, Assistant Analytical Coordinator, Jacqueline Knowles, Jatequa Bain, Analyst II, Tacoya Leadon, Analyst II and Theo Dawkins, Analyst III attended the Intelligence Support Systems World North America Conference.

BICA HYBRID CONFERENCE

BAHA MAR, N.P. THE BAHAMAS
NOVEMBER 10 – 13, 2025

Rose Pritchard, Public Accountant, participated in the BICA Hybrid Conference.

2025 TRAINING PROGRAMS CONDUCTED BY LOCAL AND INTERNATIONAL ORGANIZATIONS

IN – HOUSE TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
FIU Supervisory Training. East Bay Street. Nassau, Bahamas.	February 17, 2025	8
CaseKonnect Training Session: East Bay Street. Nassau, Bahamas.	August 20, 2025	4
Operations and Services. CIRT-BS Presentation: FIU Staff. East Bay Street. Nassau, Bahamas.	August 28, 2025	37
CPR Training. Bahamas Red Cross Society. East Bay Street. Nassau, Bahamas.	October 7, 2025	15
CPR Training. Bahamas Red Cross Society. East Bay Street. Nassau, Bahamas.	October 8, 2025	15
CPR Training. Bahamas Red Cross Society. East Bay Street. Nassau, Bahamas.	October 9, 2025	16
FIU CaseKonnect Training. East Bay Street. Nassau Bahamas.	October 10, 2025	7
Registrar General's Department. Introductory Training. East Bay Street. Nassau Bahamas.	October 11, 2025	20
TOTAL 8		

INTERNATIONAL TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
5 Stones Intelligence Inc. Fort Lauderdale, Florida. USA.	January 5 – 10, 2025	2
2025 Annual Egmont Group (EG) Working and Regional Group Meeting. Arusha, Tanzania.	January 26 – 30, 2025	4
International Development Bank (IDB) Meeting. Washington D.C. USA.	April 24 - 25, 2025	2
Offshore Alert Annual Miami Conference, South Beach, Miami, Florida. USA.	April 27 - 29, 2025	3
60th Caribbean Financial Action Task Force (CFATF) Plenary. Port of Spain, Trinidad & Tobago.	May 25 - 30, 2025	3
30th Annual Egmont Plenary. Luxembourg.	July 6 - 11, 2025	4
Annual General Meeting of the Asset Recovery Inter-Agency Network for the Caribbean, Bridgetown Barbados.	September 11 - 12, 2025	2
ISS World North America. Washington D.C. USA.	November 5 - 7, 2025	5
TOTAL 8		

LOCAL TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
3rd Annual CIRTS Bahamas Cybersecurity Conference. Nassau, Bahamas.	January 15 – 17, 2025	3
Central Bank of The Bahamas, 6th Bahamas Conference. West Bay Street. Nassau, Bahamas.	January 16 – 17, 2025	4
5 Stones Intelligence Inc. Training. Nassau, Bahamas.	April 14 -17, 2025	4
5 Stones Intelligence Inc. Training. Nassau, Bahamas.	May 12 - 14, 2025	2
Customer Service Seminar. Spence Finalyinson, Nassau, Bahamas.	September 4, 2025	3
5 Stones Intelligence Inc. Training. Nassau, Bahamas.	September 8 -11, 2025	4
CFAL Pension & Economic Conference. West Bay Street. Nassau, Bahamas.	October 16, 2025	2
Bahamas Institute of Chartered Accountants (BICA) Conference. West Bay Street, Nassau, Bahamas.	November 10 - 13, 2025	1
TOTAL 10		

ONLINE & VIRTUAL TRAINING PROGRAMS	DATE OF TRAINING	ATTENDEES
Insurtech Compliance, Innovation, and Regulatory Practices Course Registration. Online.	January 25 - March 8, 2025	4
ISSWORLD Training 6G Wireless: Introduces New Generation Robots for Law Enforcement Support but also a Perfect Storm for Criminals and Terrorists. Online.	March 11, 2025	1
What is Artificial General Intelligence (AGI)? And how can it help Government Intelligence Analysts and LEAs? Online	April 15, 2025	2
Association of Certified Anti-Money Laundering Specialist (ACAMS). Grand Cayman Symposium Virtual.	May 28, 2025	27
Financial Action Task Force (FATF). Revised Standards and Methodology. Online.	June 26 - 27, 2025	6
JTs and Other Judicial Cooperation Instruments and Tools for Cross-Border Cooperation on Waste and Pollution Crimes. Webinar.	July 17, 2025	11
FATF on Comprehensive Update on Terrorist Financing Risks (CUOTFR). Webinar.	July 22, 2025	7
World Bank NEW Tools for Assessing AML/CTF Risks in VA and VASPs – Virtual Workshop.	July 24, 2025	14

ISS World Training - Increasing the Probability of AI Platform Success: Top Challenges that can Lead to AI Deployment Failures. Online.	July 24, 2025	1
CIRT-BS Cybersecurity. Protecting our Children Online: Safety in a Digital World. Webinar.	October 25, 2025	3
TOTAL 10		

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 2025 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 BY THE FIU FOR THE LAST THREE (3) YEARS.	YEAR		
	2025	2024	2023
TOTAL	1935	2035	2222

2025 AML/CFT TRAINING PROVIDED TO INDUSTRY PARTNERS

SECTORS	NUMBER OF PERSONS		
	2025	2024	2023
Accounting Firms	107	21	111
Bahamas Mortgage Corporation	66	0	60
Bank and Trust Companies	143	105	98
Banking	0	21	0
Casinos	0	1	18
Commercial Banks	81	84	242
Credit Unions	26	44	21

Digital Assets Business	36	18	2
Electronic Money Service Providers	0	11	6
Employees of the FIU	23	33	38
Financial Corporate Service Providers	49	168	114
Gaming Houses	1	3	4
Individuals	15	4	5
Insurance Companies	683	854	837
Investment Fund Administrators	23	49	7
Law Firms	227	295	339
Real Estate Brokers/Land Developers	37	34	40
Regulator Bodies	289	134	139
Securities Investment Administrators	122	145	135
Trust	0	10	6
Trustees	0	1	0
TOTAL	**1935**	**2035**	**2222**

CASEKONNECT TRAINING

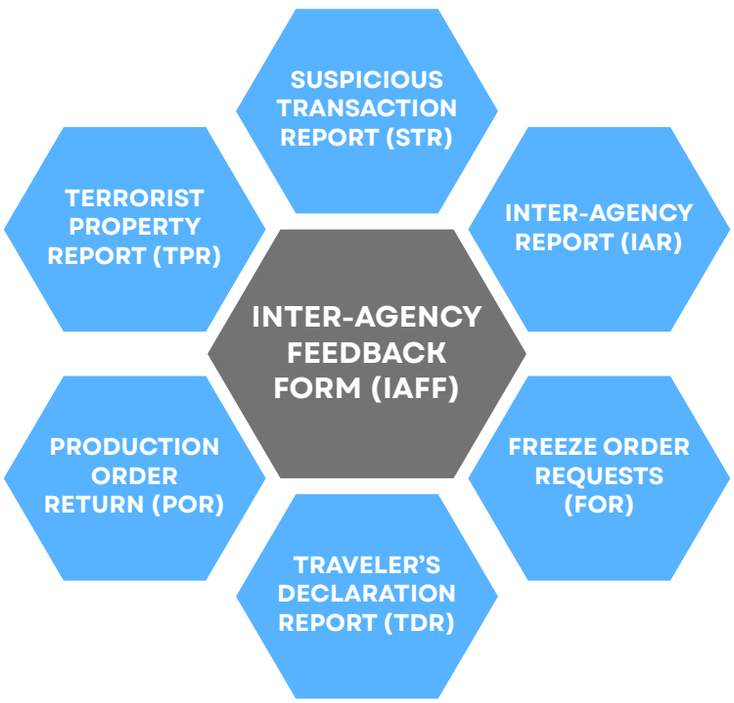
CaseKonnect is the Financial Intelligence Unit secure, web-based platform designed for the receipt, management, and dissemination of reports and information submitted by registered institutions. The system provides advanced custom configurations and multiple viewing options, enabling users to efficiently analyse relationships between reports and linked entities.

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

CaseKonnect enables registered users to securely file statutory reports directly to the FIU and upload supporting documentation electronically from their respective offices. To access the platform, users must first be registered, approved and trained by the FIU. Registration requirements include an approval letter from the applicant's institution, a curriculum vitae, and valid government-issued identification.

The platform incorporates robust security measures to ensure that information related to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) is securely transmitted and protected.

Reports filed via CaseKonnect include:



During the period under review, the Financial Intelligence Unit conducted CaseKonnect training sessions for relevant stakeholders and reporting entities. These training initiatives were designed to equip users with the technical skills and operational knowledge necessary to effectively navigate the platform, accurately submit reports, and maintain compliance with reporting obligations.

The training also enhanced participants' understanding of the reporting process, strengthened information-sharing capabilities, and promoted the timely and efficient submission of reports to the FIU. Through these initiatives, the FIU continues to support reporting entities in fulfilling their statutory obligations while strengthening the national framework for combating money laundering, terrorist financing, and other financial offences.



For information, please contact us at:
Helpdesk@fiubahamas.bs
or
Telephone: **(242) 356-9808** or **(242) 397-6300**

COOPERATION & COLLABAORATION

CHAPTER FOUR
COOPERATION AND COLLABORATION

THE FINANCIAL INTELLIGENCE UNIT BAHAMAS

The Financial Intelligence Unit functions as an independent, centralized administrative agency established pursuant to the Financial Intelligence Unit Act (FIUA). The FIU serves as the intermediary between the financial sector and law enforcement agencies in matters relating to money laundering, terrorist financing, and other financial crimes.

In carrying out its mandate, the FIU:

- Collects and analyses financial information received from reporting institutions and other relevant sources.
- Disseminates financial intelligence to law enforcement agencies, supervisory authorities, and international counterparts for further investigation and appropriate action.
- Facilitates cooperation and information-sharing among domestic and international stakeholders to strengthen the detection, prevention, and deterrence of financial crime.

As a vital conduit for collaboration and intelligence exchange, the FIU continues to strengthen partnerships with financial institutions, regulators, law enforcement agencies, and international counterparts.

These cooperative efforts support an effective national and global response to financial crime and reinforce The Bahamas' commitment to international Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) standards.

Additionally, the FIU promotes awareness of statutory obligations under the FIUA and related legislation through outreach initiatives, training programmes, and stakeholder engagement. By educating reporting entities and the wider public, the FIU fosters compliance, transparency, accountability, and greater confidence in the integrity of the financial system.

INTERNATIONAL RELATONS

THE EGMONT GROUP

As a member of the Egmont Group, the Financial Intelligence Unit plays an integral role in advancing international efforts to combat money laundering, terrorist financing, and other financial irregularities.

The Egmont Group supports both national and international Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) initiatives by promoting intelligence sharing, capacity building, operational cooperation, and adherence to international standards and best practices.

The Egmont Group convenes a Plenary Session and a Working Group Meeting Session annually, to facilitate dialogue, technical exchange, and strategic collaboration and cooperation among member FIUs.

In 2025, the Egmont 26th Working and Regional Group Meeting was held in Arusha Tanzania from January 26 to January 30, 2025, providing the important forum for member FIUs to discuss emerging trends, strengthen partnerships, and enhance international cooperation in the fight against financial crime.



2025 ANNUAL EGMONT GROUP WORKING AND REGIONAL GROUP MEETING

ARUSHA, TANZANIA

JANUARY 26-30, 2025

FIU Bahamas was represented at the 2025 Annual Egmont Group Working and Regional Group Meeting in Arusha, Tanzania. **(L-R)** Senior Analyst II, Cindy Newbold, Deputy Director Basil Collie, Analytical Coordinator Telinda Missick and Assistant Legal and Compliance Officer Kareem Higgins.

MEMORANDUM OF UNDERSTANDING (MOU) SIGNING

A significant accomplishment for the Financial Intelligence Unit (FIU) of The Bahamas during the 26th Egmont Working Group Session, held in Arusha, Tanzania, was the execution of two (2) Memoranda of Understanding (MOUs). These MOUs were signed with (2) international FIU partners enabling our respective FIUs to further enhance our collaborative and cooperative efforts.



BOTSWANA

Deputy Director of FIU Bahamas and representative from FIU Botswana signed a Memorandum of Understanding (MOU) during the Egmont Group Plenary Session.



ZAMBIA

Deputy Director Basil Collie of FIU Bahamas and representative from FIU Zambia signed a Memorandum of Understanding (MOU) during the Egmont Group Plenary Session.

30TH EGMONT GROUP PLENARY MEETING LUXEMBOURG (JULY 6–11, 2025)

The 30th Egmont Group Plenary was held in Luxembourg from July 6–11, 2025. The event brought together 657 delegates, including 150 Heads of Financial Intelligence Units (HoFIUs) from around the world, to network, collaborate, and coordinate efforts aimed at strengthening the international fight against money laundering, terrorist financing, and proliferation financing.



EGMONT GROUP PLENARY SESSION

LUXEMBOURG | JULY 6 – 11, 2025

Head of Financial Intelligence Units (HOFIUs) at Egmont Plenary in Luxembourg.



EGMONT GROUP PLENARY

LUXEMBOURG | JULY 6 – 11, 2025

Director Emrick Seymour, Legal Counsel Joann Creary, Darrington Rahming IT Manager, and Nathaniel Taylor Head of Analysis, represented FIU Bahamas at the 30th Annual Egmont Group Plenary.

Director Emrick Seymour was accompanied at this year's plenary sessions by Legal Counsel Joann Creary, Head of Analysis Nathaniel Taylor, and Information Technology Manager Derrington Rahming. The six-day event was an overwhelming success, providing participants with valuable opportunities to engage in meaningful discussions, share best practices, and strengthen professional relationships. These exchanges will undoubtedly enhance both individual and collective efforts in combating financial crime globally. The discussions were particularly timely as jurisdictions continue to prepare for and navigate the Fifth Round of the Mutual Evaluation Process.

MEMORANDUM OF UNDERSTANDING (MOU) SIGNING

During the 30th Egmont Group Plenary Session, held in Luxembourg from July 6–11, 2025, the Financial Intelligence Unit (FIU) of The Bahamas successfully signed nine (9) Memoranda of Understanding (MOUs) with international Financial Intelligence Units (FIUs). These agreements further strengthened the FIU's global network and reinforced its commitment to effective cross-border cooperation, information sharing, and intelligence exchange in the fight against money laundering, terrorist financing, and other financial malfeasances.

The MOUs were signed with the Financial Intelligence Units of the following international jurisdictions:



The signing of these agreements reflects the FIU's continued dedication to fostering strategic partnerships and enhancing international collaboration. By expanding its network of bilateral cooperation arrangements, the FIU is better positioned to facilitate the timely exchange of financial intelligence and support coordinated efforts to combat transnational financial crime.

PHOTOS OF THE MOUs SIGNING



CAMEROON

Director Emrick Seymour of FIU Bahamas and representative from FIU Cameroon signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



DEMOCRATIC REPUBLIC OF CONGO

Director Emrick Seymour of FIU Bahamas and representative from FIU Democratic Republic Of Congo signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



GABON

Director Emrick Seymour of FIU Bahamas and representative from FIU Gabon signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



KENYA

Director Emrick Seymour of FIU Bahamas and representative from FIU Kenya signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



LATVIA

Director Emrick Seymour of FIU Bahamas and representative from FIU Latvia signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



LIBERIA

Director Emrick Seymour of FIU Bahamas and representative from FIU Liberia signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



LUXEMBOURG

Director Emrick Seymour of FIU Bahamas and representative from FIU Luxembourg signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



MAURITIUS

Director Emrick Seymour of FIU Bahamas and representative from FIU Mauritius signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.



UKRAINE

Director Emrick Seymour of FIU Bahamas and representative from FIU Ukraine signed a Memorandum of Understanding (MOU) during the Annual Egmont Group Plenary II, held in Luxembourg, from July 6 - 11, 2025.

FINANCIAL ACTION TASK FORCE (FATF)

The Financial Action Task Force (FATF) serves as the global watchdog against money laundering, terrorist financing, and other threats to the integrity of the international financial system.

As a leading international standard-setting body, the FATF:

- Establishes global standards and recommendations to mitigate the risks associated with financial crimes.
- Provides guidance and best practices to strengthen national and international Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) frameworks.
- Continuously monitors and reviews emerging methods and trends used by criminals and terrorist financiers.
- Assesses and monitors the implementation of its standards by member countries and jurisdictions.
- Identifies jurisdictions with strategic deficiencies and heightened risks, thereby reinforcing the resilience and integrity of the global financial system.

REGIONAL RELATIONS

CARIBBEAN FINANCIAL ACTION TASK FORCE (CFATF)

The Bahamas is an active member of the Caribbean Financial Action Task Force; a regional body modelled after the Financial Action Task Force (FATF). The CFATF comprises member states from the Caribbean Basin, Central, and South America and, as an associate member of the FATF, is committed to implementing FATF Recommendations aimed at combating money laundering, terrorist financing, and other threats to the integrity of the international financial system.

Through adherence to these international standards, the CFATF and its members, including The Bahamas, contribute to stronger financial systems, enhanced regulatory frameworks, and global security efforts.

The CFATF convenes a Plenary Session and a Working Group Meeting Session annually, among member states providing them with opportunities to exchange insights, discuss emerging trends, and coordinate regional initiatives in the fight against financial irregularities.

During the year under review, Director Emrick Seymour and Legal Counsel Joann Creary were part of The Bahamas delegation that attended the 60th CFATF Plenary Session held in Port of Spain, Trinidad & Tobago in May 25 – 30, 2025.

The Bahamas delegation was led by The Attorney General Ryan Pinder who spearheaded extensive national agency training in preparation for the Financial Action Task Force (FATF) 5th Round of Mutual Evaluations and led the extension of The Bahamas National AML/CTF Strategy.



60TH CFATF PLENARY SESSION

PORT OF SPAIN, TRINIDAD & TOBAGO

MAY 25 – 30, 2025

Bahamas delegation at the 60th CFATF Plenary Session held in Port of Spain, Trinidad & Tobago.



60TH CFATF PLENARY SESSION

PORT OF SPAIN, TRINIDAD & TOBAGO

MAY 25 – 30, 2025

AG Ryan Pinder, Director Emrick Seymour FIU, Legal Counsel Joann Creary and Bahamas delegation at the 60th CFATF Plenary Session held in Port of Spain, Trinidad & Tobago.

During the 60th, Caribbean Financial Action Task Force (CFATF) Plenary held in Trinidad and Tobago in May 24 – 28, 2025, FIU Bahamas signed five (5) MOUs with counterpart Financial Intelligence Units from the following jurisdictions:



Anguilla



Grenada

St. Kitts and Nevis

St. Maarten

St. Vincent and the Grenadines

These partnerships are critical to strengthening international cooperation, facilitating the timely exchange of financial intelligence, and enhancing The Bahamas' capacity to combat money laundering, terrorist financing, and other financial crimes.

PHOTOS OF THE MOU SIGNING



ANGUILLA

Director Emrick Seymour of FIU Bahamas and representative from FIU Anguilla signed a Memorandum of Understanding (MOU) during the Caribbean Financial Action Task Force (CFATF) Plenary held in Trinidad and Tobago in May 2025.



GRENADA

Director Emrick Seymour of FIU Bahamas and representative from FIU Grenada signed a Memorandum of Understanding (MOU) during the Caribbean Financial Action Task Force (CFATF) Plenary held in Trinidad and Tobago in May 2025.



ST. KITTS & NEVIS

Director Emrick Seymour of FIU Bahamas and representative from FIU St. Kitts & Nevis signed a Memorandum of Understanding (MOU) during the Caribbean Financial Action Task Force (CFATF) Plenary held in Trinidad and Tobago in May 2025.



ST. MAARTEN

Director Emrick Seymour of FIU Bahamas and representative from FIU St. Maarten signed a Memorandum of Understanding (MOU) during the Caribbean Financial Action Task Force (CFATF) Plenary held in Trinidad and Tobago in May 2025.



ST. VINCENT & THE GRENADINES

Director Emrick Seymour of FIU Bahamas and representative from FIU St. Vincent & The Grenadines signed a Memorandum of Understanding (MOU) during the Caribbean Financial Action Task Force (CFATF) Plenary Held In Trinidad And Tobago In May 2025.

The 61st Caribbean Financial Action Task Force (CFATF) Plenary and Working Group Meetings were held in Bridgetown, Barbados, from November 24-28, 2025. The Financial Intelligence Unit (FIU) of The Bahamas was represented by Director Emrick Seymour, Legal Counsel Joann Creary, and Senior Analyst II Lamar Delaney as members of The Bahamas delegation, which was led by Dr. Cassandra Nottage, National Identification of Risk Framework (NIRF) Coordinator for The Bahamas.



61ST CFATF PLENARY SESSION
BRIDGETOWN, BARBADOS
NOVEMBER 24-28, 2025

AG Ryan Pinder, Director Emrick Seymour FIU, Dr. Cassandra Nottage (IRF) and Bahamas delegation at the 61st CFATF Plenary Session held in Bridgetown, Barbados .



61ST CFATF PLENARY SESSION
BRIDGETOWN, BARBADOS
NOVEMBER 24-28, 2025

Director Emrick Seymour FIU, Legal Counsel Joann Creary and Lamar Delaney Senior Analyst II FIU Bahamas delegation at the 61st CFATF Plenary Session held in Bridgetown, Barbados.

MEMORANDUM OF UNDERSTANDING (MOU) SIGNING WITH LOCAL PARTNERS

THE GAMING BOARD FOR THE BAHAMAS SIGNS MOU WITH FIU

In the furtherance of its collaborative and cooperative trust among its local stakeholders and partners, during the year in review, the FIU successfully signed MOUs with two (2) of its local partners.

The Gaming Board for The Bahamas and the Financial Intelligence Unit (FIU) signed a Memorandum of Understanding (MOU) aimed at strengthening cooperation and enhancing the exchange of information related to money laundering, terrorist financing, and proliferation financing. This MOU signing seeks to further enhance and strengthen the collaborative and cooperative efforts of the two entities in the ongoing AML thrust.



Director Emrick Seymour along with FIU Executives and Terah Rahming, Secretary of the Gaming, along with Gaming Board Executives at the signing of an MOU between the two agencies on the September 2, 2025.

THE INSURANCE COMMISSION SIGNS MOU FIU WITH FIU

The signing of a Memorandum of Understanding (MoU) between the Insurance Commission of The Bahamas (ICB) and the Financial Intelligence Unit (FIU). In September 2025, the Insurance Commission of The Bahamas (ICB) and the Financial Intelligence Unit (FIU) signed a Memorandum of Understanding (MoU) to enhance collaboration on financial security. The agreement establishes a formal framework for exchanging sensitive information to prevent, detect, and investigate financial crimes.

This strategic collaboration aims to enhance the exchange of information between the two bodies regarding money laundering, terrorist financing, proliferation financing, and other related matters. The MOU will play a critical role in strengthening prevention, detection, investigation, and supervisory efforts across the financial sector. This marks a significant step forward in our commitment to safeguarding the integrity of the Bahamian financial system through cooperation and the sharing of intelligence.



Director Emrick Seymour, Superintendent of Insurance Dana Munnings-Gray, Legal Counsel Joann Creary (FIU) along with Crispin Sands, Deputy Legal Counsel ICB, at the signing of an MOU between the two agencies on the September 4, 2025.

These agreements represent an important milestone in the FIU's ongoing efforts to strengthen cooperation, facilitate the exchange of information, and enhance collaboration with domestic and international counterparts.

Through these strategic partnerships, the FIU continues to advance its mission of combating money laundering, terrorist financing, and other financial crimes while contributing to the safety, security, and integrity of the financial systems within our respective jurisdictions.

LOCAL RELATIONS

THE IDENTIFIED RISK FRAMEWORK (IRF) STEERING COMMITTEE

The Identified Risk Framework (IRF) Steering Committee established pursuant to Section 6 of the Proceeds of Crime Act, 2018, provides strategic oversight of The Bahamas' national Anti-Money Laundering, Counter-Financing of Terrorism, and Counter-Proliferation Financing (AML/CFT/CPF) framework.

The Committee is responsible for identifying, assessing, and mitigating national risks associated with money laundering, terrorist financing, proliferation financing, and other financial crimes, while ensuring the country's framework remains aligned with international standards.

Chaired by the Office of the Attorney General, the Committee coordinates and oversees the National Risk Assessment process, monitors emerging risks and international developments, including guidance issued by the Financial Action Task Force (FATF), and recommends policy and legislative measures to strengthen The Bahamas' AML/CFT/CPF regime.

The Financial Intelligence Unit (FIU) Bahamas remains an active member of the IRF Steering Committee and participated in all meetings convened during 2025. Through continued inter-agency collaboration and policy coordination, the Committee advanced several strategic initiatives aimed at enhancing the effectiveness of the national AML/CFT/CPF framework, strengthening the country's risk-based approach, and reinforcing The Bahamas' resilience against financial illegality.



GROUP OF FINANCIAL SERVICES REGULATORS

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

- **Central Bank of The Bahamas**
- **Securities Commission of The Bahamas**
- **Insurance Commission of The Bahamas**
- **Compliance Commission of The Bahamas**
- **Gaming Board for The Bahamas**

The Financial Intelligence Unit serves as a permanent observer to the GFSR, attending meetings and participating in activities, discussions, and initiatives as appropriate. The GFSR convenes at least quarterly and is mandated to promote financial stability and strengthen regulatory cooperation through:

- The timely and effective exchange of information among regulatory authorities.
- The coordination of supervisory and regulatory efforts.
- The development of coordinated responses to actual and potential systemic risks affecting the financial sector.

Through these collaborative efforts, the FIU and other regulatory agencies continue to work collectively to safeguard the stability, integrity, and resilience of The Bahamas' financial services sector, while enhancing the jurisdiction's capacity to respond effectively to emerging financial and regulatory challenges.

GAMING BOARD FOR THE BAHAMAS | COMPLIANCE COMMISSION OF THE BAHAMAS | INSURANCE COMMISSION OF THE BAHAMAS | SECURITIES COMMISSION OF THE BAHAMAS | CENTRAL BANK OF THE BAHAMAS

COURTESY CALLS WITH LOCAL PARTNERS

Strengthening relationships with key national stakeholders remains a strategic priority for the Financial Intelligence Unit (FIU) Bahamas. During the year under review, the FIU conducted five (5) courtesy calls with senior leadership of key local partner agencies to reinforce inter-agency collaboration, strengthen information sharing, and discuss matters of mutual interest relating to the national Anti-Money Laundering, Counter-Financing of Terrorism, and Counter-Proliferation Financing (AML/CFT/CPF) framework.

Courtesy visits were made with:

- **The Commissioner of Police**
- **The Department of Inland Revenue**
- **The Office of the Attorney General**
- **The Department of Immigration**
- **The Royal Bahamas Defence Force**

These engagements provided an important opportunity to strengthen partnerships, enhance operational cooperation, and reaffirm the FIU's commitment to a coordinated national approach to preventing and combating financial crime.



COMMISSIONER OF POLICE

Director Emrick Seymour FIU paid a Courtesy Call on The Commissioner of Police for The Bahamas Shanta Knowles on January 9, 2025.



DEPARTMENT OF INLAND REVENUE

Director Emrick Seymour and Executives of FIU paid a courtesy call on the Chief Valuation Officer and Controller of Inland Revenue, Shunda Strachan and Team members of Inland Revenue, on March 18, 2025.



THE OFFICE OF THE ATTORNEY GENERAL

Director Emrick Seymour and FIU Executives paid a courtesy call on Deputy Director of Legal Affairs, Michelle Dean and Team Members of the Office of Attorney General on April 1st, 2025.



DEPARTMENT OF IMMIGRATION

Head of Analysis, Nathaniel Taylor, Legal Counsel, Joann Creary Director Emrick Seymour FIU centre, Director of Immigration Stephen LaRoda and Deputy Director FIU Basil Collie paying a courtesy call on the Director of Immigration on September 17, 2025.



THE ROYAL BAHAMAS DEFENCE FORCE

Director Emrick Seymour, Deputy Director Basil Collie, Head of Analysis Nathaniel Taylor paid a courtesy call on Commodore Floyd Moxey and Deputy Commander Captain Natasha Miller and members of the Royal Bahamas Defence Force on October 6, 2025.

INTERNATIONAL STUDY VISIT

THE NATIONAL TREASURY OF THE REPUBLIC OF KENYA

The Financial Intelligence Unit welcomed a delegation of six (6) from the National Treasury of the Republic of Kenya, led by Ms. Winnie Motonko, Senior Legal Counsel, The National Treasury on May 19, 2025.

The delegation comprises of Fredrick Mwachi, Deputy Chief State Counsel, Office of the Attorney General, Josephine Kulundu, Assistant Director Financial and Sectoral Affairs Department, The National Treasury, Abednego Marube, ICT Manager, Financial Reporting Center, Gace Ogawo, Manager Analytics and Regulatory. Central Bank of Kenya and Leonard Apiyo Audi, Senior Officer, Research Strategy and Planning, Retirement Benefit Authority.

The purpose of the study visit was to gain first hand exposure on The Bahamas' regulatory and supervisory framework for Virtual Assets (VA) and Virtual Asset Service Providers (VASPs).

The group paid a courtesy call on the Director and Executives of the FIU, where a mutually beneficial exchange was realized. The visiting delegation to the FIU was an enriching and successful experience.



Director Emrick Seymour, and National Treasury of Kenya representative May 19, 2025.



Director Emrick Seymour, Deputy Director Basil Collie, Legal Counsel Joann Creary, Head of Analysis Nathaniel Taylor, and National Treasury of Kenya representatives May 19, 2025.

4TH ANNUAL MLRO FORUM | JUNE 27, 2025

The Financial Intelligence Unit (FIU) of The Bahamas hosted its 4th Annual Money Laundering Reporting Officer (MLRO) Forum on June 27, 2025, under the theme **"Reimagining the Future by Building a Resilient Tomorrow."**

MLRO DAY

Is an annual Financial Intelligence Unit (FIU) forum that brings together Money Laundering Reporting Officers, compliance professionals, regulators, and

industry stakeholders to discuss emerging financial crime risks, regulatory developments, and AML/CFT/CPF best practices. The event promotes professional development, strengthens collaboration, and supports effective compliance across the financial sector.

OVERVIEW OF MLRO DAY

The forum brought together local regulators, industry leaders, compliance professionals, and other key stakeholders to discuss emerging financial crime risks, regulatory developments, and best practices in strengthening The Bahamas' Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF) framework.

The MLRO Day also served as the FIU observance day, recognizing the critical role of Money Laundering Reporting Officers as the first line of defence against financial crime within their organizations. Through presentations, discussions, and stakeholder engagement, the forum promoted knowledge sharing, strengthened public-private sector collaboration, and reinforced the importance of effective compliance and information sharing in protecting the integrity of The Bahamas' financial system.

The successful hosting of the 4th Annual MLRO Forum reaffirmed the FIU's commitment to supporting compliance professionals and enhancing partnerships that contribute to the effectiveness of the national AML/CFT/CPF regime.

REMARKS AT THE FINANCIAL INTELLIGENCE UNIT (FIU) MLRO FORUM

Senator the Honourable Ryan Pinder, Attorney General and Minister of Legal Affairs delivered the keynote address at the MLRO Forum 2025. The Attorney

General (AG) in his remarks, emphasized the critical role of MLROs and compliance professionals, importance and strengthening the of legislative framework, strengthening information sharing, investment in capacity building, and advancing technology and innovation in safeguarding the integrity and reputation of The Bahamas' financial sector. The AG address underscored the country's commitment to maintaining a robust and resilient AML/CFT/CPF regime while remaining competitive in an increasingly complex and evolving global environment.



Senator The Honourable Ryan Pinder, K.C. Attorney General and Minister of Legal Affairs at the 4th Annual MLRO Forum. June 27, 2025.



Senator and Attorney General and Minister of Legal Affairs, Hon. Ryan Pinder, Director Emrick Seymour FIU, Financial Secretary, Simon Wilson, Comptroller of Customs, Ralph Munroe, and Deputy Commissioner of Police, Anthony Rolle. 4th Annual MLRO Forum. June 27, 2025.



MLRO Forum Panelists: Director Emrick Seymour, Director Anthony McCartney, Financial Crimes Investigation Branch, Deputy Director Basil Collie, Legal Counsel, Joann Creary and Head of Analysis, Nathaniel Taylor, during the panel discussion on MLRO Day. June 27, 2025.





Participants at the Annual MLRO Forum actively engaged in discussions with the panelist from FIU and FCIB. June 27, 2025.



Director Emrick Seymour and FIU Staff at the 4th annual MLRO Forum. June 27, 2025.

The event underscored the critical importance of cooperation among stakeholders, including financial institutions, regulators, law enforcement agencies, and compliance professionals, in advancing regulatory compliance and enhancing national efforts to combat financial misconduct.

STATISTICS

CHAPTER FIVE
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:

- **Designated Non-Financial Businesses and Professions (DNFBPs)**
- **Financial Institutions (FI's)**
- **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, analyzing, 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 – 2025

During the year 2025, the Financial Intelligence Unit (FIU) received the following:

- **Suspicious Transaction Reports (STRs) 1402**
- **Inter-Agency Reports (IARs) 193**
- **Foreign Agency Requests (FARs) 64**

Total Submissions Received:

The number of submissions received by the FIU increased by approximately 50.26% from 2024 to 2025.

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 2023 to 2025, illustrating the trends over the past three years.

TABLE 2A

Overall Reports And Requests Received By FIU Between 2023 – 2025

SUBMISSION TYPE	YEAR		
	2025	2024	2023
Suspicious Transaction Reports (STRs)	1402	933	724
Inter-Agency Reports (IARs)	193	71	99
Foreign Agency Requests (FARs)	64	68	66
Total Submissions Received	**1659**	**1072**	**889**

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).

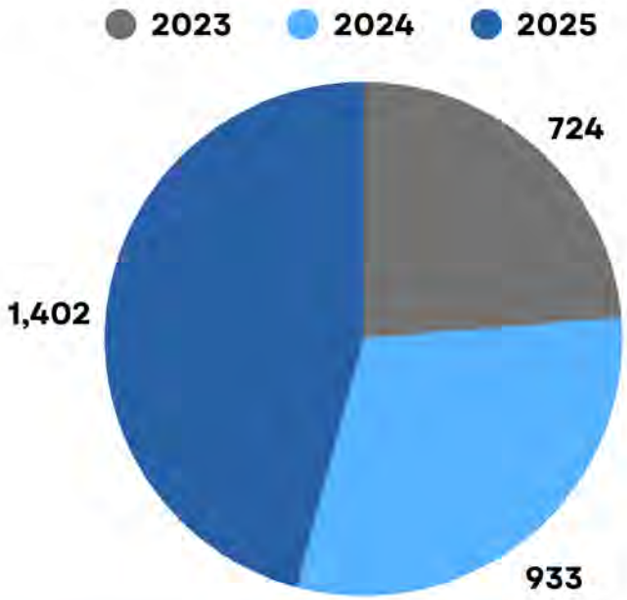
Through ongoing awareness initiatives, the FIU is committed to:

- 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 2023 – 2025



SUSPICIOUS TRANSACTION REPORTS (STRS)

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,-:

- "The financial institution knows, suspects, or has reasonable grounds to suspect that the transaction or proposed transaction
  - Involves the proceeds of criminal conduct, as defined by the Proceeds of Crime Act.

- It is related to an offense under the Proceeds of Crime Act.
- Is an attempt to avoid the enforcement of any provision within the Proceeds of Crime Act; or
- It 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 2024 and 2025:

- **2024:** 933 STRs
- **2025:** 1402 STRs

This represents a 50% increase in the number of STRs filed from 2024 to 2025, reflecting a continued rise in reporting activity and vigilance by financial institutions.

TABLE 2B

SUSPICIOUS TRANSACTION REPORTS (STRs)	2025	2024	2023
	1402	933	724

Trend in Suspicious Transaction Reports (STRs) – 2023 TO 2025

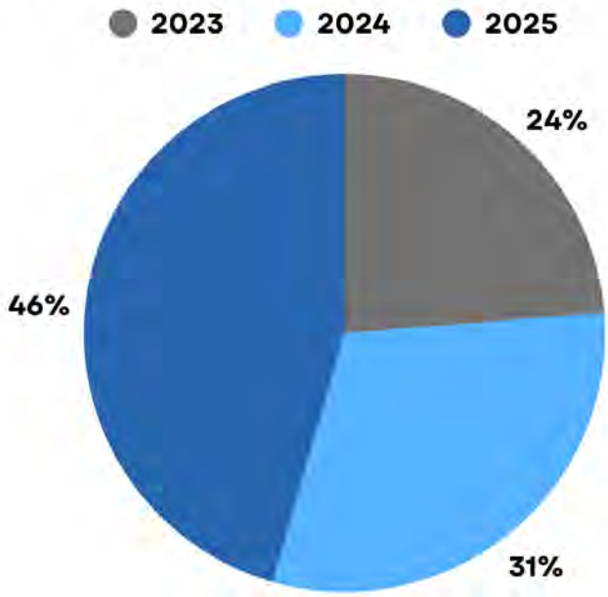
Analysis of STR filings over the three-year period from 2023 to 2025 shows significant in reporting activity:

- **2023 to 2024:** STRs increased from 724 to 933, marking a **28% increase**.
- **2024 to 2025:** STRs increased from 933 to 1402, marking a **50% increase**.

STRs reporting increased by 50.26%, indicating an overall upward trend over the three-year period despite the 2023 decline.

FIGURE 1

STRS FILED WITH THE FIU 2023 - 2025



Suspicious Transaction Reports (STRS) Submitted

Institution Type Analysis

Table 3 provides a breakdown of Suspicious Transaction Reports (STRs) submitted by reporting entities between 2023 and 2025. A total of 1,402 STRs were filed in 2025, representing a significant increase from 933 STRs in 2024 and 724 STRs in 2023.

Key reporting trends in 2025 included:

- **Banks** remained the largest source of STR submissions, filing 716 reports in 2025, compared to 676 reports in 2024 and 612 reports in 2023.
- **Digital Asset Businesses (DABs)** recorded the most significant increase, submitting 483 STRs in 2025, up from 72 STRs in 2024. This growth reflects the expanding role of the digital asset sector and increased reporting activity within the industry.

Other sectors recording increases in STR submissions during 2025 included:

- **Money Remittance Services** submitted 39 STRs, compared to 5 STRs in 2024.
- **Securities Firms** submitted 85 STRs, compared to 57 STRs in 2024.
- **Trust Companies** submitted16 STRs, compared to 12 STRs in 2024.
- **Insurance Companies** submitted 5 STRs, compared to 3 STRs in 2024.
- **Investment Administrators** submitted 4 STRs, compared to 1 STR in 2024.
- **Non-Bank Entities** submitted 4 STRs, compared to 3 STRs in 2024 and consistent with the 4 STRs reported in 2023.

Overall, the increase in STR submissions in 2025 was driven primarily by heightened reporting from banks, digital asset Businesses, money remittance services, and securities firms, reflecting strengthened monitoring practices and continued vigilance across the financial services sector.

TABLE 3

Summary of Suspicious Transaction Reports Submitted by Institutions Type

INSTITUTIONS TYPE	YEAR		
	2025	2024	2023
Banks	716	676	612
Casinos	14	31	32
Trust Companies	16	12	14
Insurance Companies	5	3	4
Insurance Agents and Brokers	1	0	0
Non-Bank Entities	4	3	4
Corporate Services Providers	5	5	3
Money Remittance Services	39	5	13
Stockbrokers	2	7	2
Law Firms	5	5	4
Regulators	1	1	0
Commodity Trader	1	0	0
Credit Unions	4	5	5
Real Estate Agents and Brokers	0	2	0
Accountants	0	2	3
Securities	85	57	22
Financial Advisors	1	0	0
Investment Administrators	4	1	0
Digital Token Exchange	1	0	0

Virtual Asset Service Providers	0	31	5
Gaming Establishments	3	2	1
DAB and DTE	9	11	0
Digital Asset Business (DAB)	483	72	0
Land and Property Developer	1	2	0
TOTAL	**1402**	**933**	**724**

TABLE 4

Summary of Suspicious Transaction Reports Submitted by Grounds for Disclosure

GROUNDS FOR DISCLOSURE	YEAR		
	2025	**2024**	**2023**
Cash Transaction	89	61	77
Account Activity Not in Keeping with KYC	504	369	293
Media Reports and Publicity	33	50	60
Not Selected	1	1	8
Internet Research	24	29	19
Evidence of Forged Documentation	145	46	50
Other	29	133	79
3rd Party Information	138	76	70

Failure to Comply with Due Diligence Checks	47	30	7
Service of Production Order	73	88	45
Group Information	5	24	8
Transitory Accounts - Immediate Layering	4	4	5
Police Enquiry	5	1	1
High Risk Jurisdictions	44	20	1
Purchase and Surrender of Insurance Policy	0	1	0
TOTAL	**1402**	**933**	**724**

Grounds for Disclosure in Suspicious Transaction Reports (STRs)

The data in Table 4 outlines the grounds for disclosure in Suspicious Transaction Reports (STRs) filed between 2023 and 2025. The table provides insight into the factors that prompted reporting entities to identify and report suspicious transactions to the Financial Intelligence Unit (FIU).

Grounds for Disclosure and Trends in Suspicious Transaction STRs

Analysis of STRs filed in 2025 reveals the following key trends:

- **Account Activity Not in Keeping with KYC** remained the most frequently cited ground for disclosure, increasing significantly to 504 STRs in 2025, compared to 369 STRs in 2024 and 293 STRs in 2023.

- **Account Activity Not in Keeping with KYC** remained the most frequently cited ground for disclosure, increasing significantly to 504 STRs in 2025, compared to 369 STRs in 2024 and 293 STRs in 2023.
- **Evidence of Forged Documentation** increased substantially to 145 STRs in 2025, compared to 46 STRs in 2024 and 50 STRs in 2023, reflecting heightened detection of documentation-related concerns.
- **3rd Party Information** continued its upward trend, increasing to 138 STRs in 2025 from 76 STRs in 2024 and 70 STRs in 2023.
- **Cash Transactions** increased to 89 STRs in 2025, compared to 61 STRs in 2024 and 77 STRs in 2023.
- **Service of Production Order** remained a significant reporting trigger, accounting for 73 STRs in 2025, although this represented a decrease from 88 STRs in 2024.
- **Failure to Comply with Due Diligence Checks** increased steadily over the three-year period, rising from 7 STRs in 2023 to 30 STRs in 2024 and 47 STRs in 2025.
- **High-Risk Jurisdictions** recorded a notable increase, rising from 1 STR in 2023 and 20 STRs in 2024 to 44 STRs in 2025.
- **Police Enquiry** reports remained relatively low but increased to 5 STRs in 2025, compared to 1 STR in both 2023 and 2024.

Several categories recorded decreases in 2025:

- **Media Reports and Publicity** declined to 33 STRs, down from 50 STRs in 2024 and 60 STRs in 2023.
- **Other** decreased significantly to 29 STRs in 2025, compared to 133 STRs in 2024.
- **Group Information** fell to 5 STRs in 2025 from 24 STRs in 2024.
- **Internet Research** decreased slightly to 24 STRs in 2025, compared to 29 STRs in 2024, although it remained above the 19 STRs recorded in 2023.
- **Purchase and Surrender of Insurance Policy** recorded no STRs in 2025, compared to 1 STR in 2024.

- **Transitory Accounts –** Immediate Layering remained relatively stable, with 4 STRs reported in both 2024 and 2025.

Overall, the total number of STRs filed increased significantly from 933 in 2024 to 1,402 in 2025, representing a 50.3% increase. The data reflects enhanced monitoring and reporting practices by reporting entities, as well as evolving indicators of suspicious activity across the financial sector.

Suspected Criminality

Table 5 provides a breakdown of the suspected criminality associated with Suspicious Transaction Reports (STRs) filed between 2023 and 2025. The data highlights evolving patterns in the types of criminal activity suspected by reporting entities and identified through transaction monitoring processes.

Analysis of STRs filed in 2025 reveals the following key trends:

- **Money Laundering** emerged as the most frequently reported suspected offence, accounting for 283 STRs in 2025, compared to 71 STRs in 2024.
- **Money Laundering Using Digital Assets** accounted for 91 STRs, reflecting the growing significance of digital asset-related financial crime risks.
- **Fraud** remained a leading category of suspected criminality, increasing slightly to 244 STRs in 2025 from 242 STRs in 2024 and 187 STRs in 2023.

Significant increases were observed in related categories, including:

- **Bank Fraud** 71 STRs.
- **Credit Card Fraud** 24 STRs.
- **Investment Fraud** 4 STRs.
- **Tax Matters** continued to rise, increasing to 220 STRs in 2025, compared to 132 STRs in 2024 and 89 STRs in 2023, indicating heightened reporting of tax-related concerns.

- **Unknown/Undetermined** classifications declined significantly to 120 STRs in 2025, compared to 306 STRs in 2024 and 349 STRs in 2023. This decrease may reflect improved identification and classification of suspected criminal activity by reporting entities.
- **Forgery** increased substantially to 64 STRs in 2025, compared to 2 STRs in 2024.
- While **Darknet Market and Illicit Trades** increased to 62 STRs, up from 4 STRs in 2024.
- **Domestic Sanctions/Other Sanctions** recorded a notable increase to 69 STRs in 2025, compared to 1 STR in 2024.
- **Other (ICS)** reports increased steadily, rising from 22 STRs in 2023 and 40 STRs in 2024 to 60 STRs in 2025.
-

Several categories recorded decreases during 2025:

- **Cryptocurrency Scams** declined to 14 STRs, compared to 25 STRs in 2024.
- **Drug Trafficking** decreased to 6 STRs from 15 STRs in 2024.
- **Insider Trading** declined significantly to 4 STRs in 2025, compared to 21 STRs in 2024.
- **United Nations Security Council Resolution (UNSCR)** related reports fell to 3 STRs, down from 14 STRs in 2024.
- **Tax Evasion** decreased to 5 STRs in 2025, compared to 8 STRs in 2024.

Several criminality categories remained low in volume, including Terrorist Financing; Terrorist Financing Using Digital Assets; Bribery; Cyber Crimes; Regulatory Matters; Illegal Gambling, and Weapons and Ammunition Trafficking. There were no reports were filed in 2025 under Online Fraud, Revenue Matters, Theft of Digital Assets, or Trafficking in Persons.

The emergence of digital asset-related offences, increased money laundering indicators, and growth in tax-related reporting underscore the evolving nature of financial crime risks and the continued strengthening of detection and reporting mechanisms across reporting sectors.

TABLE 5

Criminality Suspected of Suspicious Transaction Reports Filed

CRIMINALITY SUSPECTED	YEAR		
	2025	2024	2023
Fraud	244	242	187
Wire Fraud	2	2	0
Bank Fraud	71	3	0
Benefit Fraud	5	2	0
Credit Card Fraud	24	7	0
Cryptocurrency Scam	14	25	0
Investment Fraud	4	0	0
Online Fraud	0	1	0
Unknown/Undetermined	120	306	349
Cyber Crimes Using Digital Assets	4	4	0
Darknet Market and Illicit Trades	62	4	0
Domestic Sanction/Other Sanction	69	1	0
Drug Trafficking	6	15	0
Embezzlement	3	2	0
Forgery	64	2	0
Identity Theft	1	1	0
Revenue Matters	0	2	0
Terrorist Financing	2	1	0

Terrorist Financing Using Digital Asset	4	1	0
Theft of Digital Asset	0	1	0
Not Selected	0	1	8
Corruption	7	5	30
Tax Matters	220	132	89
Other (ICS)	60	40	22
Tax Evasion	5	8	0
Drugs	2	4	10
Insider Trading	4	21	7
Regulatory Matters	5	2	2
Bribery	5	3	7
Cyber Crimes	1	3	3
Illegal Gambling	11	4	2
Weapons and Ammunition Trafficking	1	0	0
Terrorism	1	1	0
Trafficking In Persons	0	0	2
United Nations Security Council Resolution (UNSCR)	3	14	2
Money Laundering	283	71	0
Securities Fraud	2	0	0

Money Laundering Using Digital Assets	91	0	0
Counterfeit Goods	1	0	2
Ponzi Schemes and Lotteries	1	1	1
TOTAL	**1402**	**933**	**724**

Nationality of Subjects

Table 6 provides a breakdown of the countries of citizenship of subjects identified in Suspicious Transaction Reports (STRs) filed in 2025. This information offers insight into the geographic distribution of individuals associated with suspicious transactions reported to the Financial Intelligence Unit (FIU).

A total of 1,018 subjects were identified in STRs filed during the reporting period. Of these, 305 subjects (30.0%) were citizens of The Bahamas, representing the largest single nationality group. A further 450 subjects (44.2%) were recorded under the category “Not Selected” indicating that nationality/country of citizenship information was not provided at the time of reporting.

The remaining 263 subjects (25.8%) were foreign nationals representing a diverse range of countries and jurisdictions. The largest foreign nationality group is Chinese nationals (42), followed by Haitian nationals (24), United States nationals (20), Canadian nationals (15) and Mexican nationals (14). Subjects were also identified from numerous other countries across North America, South America, Europe, Asia, the Caribbean, the Middle East, and Africa, reflecting the international nature of financial transactions and the diverse customer base served by reporting entities.

Overall, the data highlights the predominance of Bahamian subjects in STR filings while also demonstrating the significant cross-border dimension of suspicious activity reported to the FIU. The large number of records with unspecified nationality underscores the importance of complete and accurate reporting to support intelligence analysis and risk assessment.

TABLE 6

Country of Citizenship of Subjects of Suspicious Transaction Reports

COUNTRY	NUMBER
Antigua and Barbuda	1
Argentina	5
Australia	1
Austria	1
Bahamas	305
Belgium	1
Brazil	7
Canada	15
Chile	2
China	42
Columbia	6
Cuba	1
Cyprus	1
Czech Republic	3

Dominican Republic	1
Ecuador	2
Egypt	3
Estonia	1
France	8
Germany	3
Greece	1
Guyana	1
Haiti	24
Hungary	1
India	7
Indonesia	2
Iran	2
Ireland	1
Israel	2
Italy	2
Jamaica	10
Jordan	1
Kenya	2
Kyrgyzstan	1
Latvia	2

Lebanon	1
Malaysia	1
Mexico	14
Myanmar	1
Nigeria	3
Not Selected	450
Pakistan	2
Panama	2
Paraguay	1
Peru	5
Philippines	2
Polish	1
Russia	3
Saint Lucia	1
Saudi Arabia	3
Singapore	4
South Africa	1
Syrian Arab Republic	2
Tajikistan	1
Trinidad and Tobago	1
Turkey	1

Uganda	1
Ukraine	4
United Arab Emirates	1
United Kingdom	13
United States of America	20
Uruguay	1
Uzbekistan	1
Venezuela	5
Vietnam	4
TOTAL	**1018**

Organizations that were Subjects of Suspicious Transaction Reports

Suspicious Transaction Reports (STRs) filed in 2025. A total of 15 organizations were reported across three (3) categories.

1. **Incorporated entities** accounted for 1 organization (6.7%) reported during the year under review, representing the smallest category of organizational subjects.
2. **Sole Traders** represented the second-largest category, with 5 organizations (33.3%) identified as subjects of STRs. This highlights the continued exposure of sole proprietorships to suspicious activity and the importance of ongoing monitoring within this segment.
3. **Not Selected** indicates the largest category accounting for 9 organizations (60%) of all organizational subjects. This suggests that, in a significant number of cases, the organizational type was either not specified or could not be determined at the time of reporting.

Overall, the data indicates that a substantial proportion of organizational subjects were recorded without a specified organizational type. While sole traders constituted a notable share of reported organizations, incorporated entities were infrequently identified.

These findings underscore the diverse nature of entities associated with suspicious transactions and the importance of complete and accurate reporting information.

TABLE 7

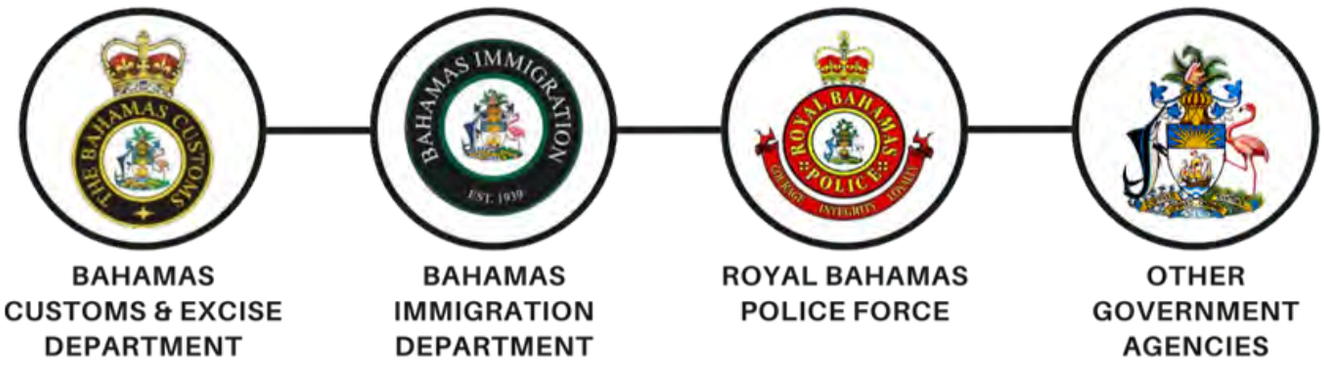
Types of Organizations that were Subjects of STRs

TYPES OF ORGANIZATIONS	NUMBERS
Incorporations	1
Sole Traders	5
Not Selected	9
TOTAL ORGANIZATIONS	**15**

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.

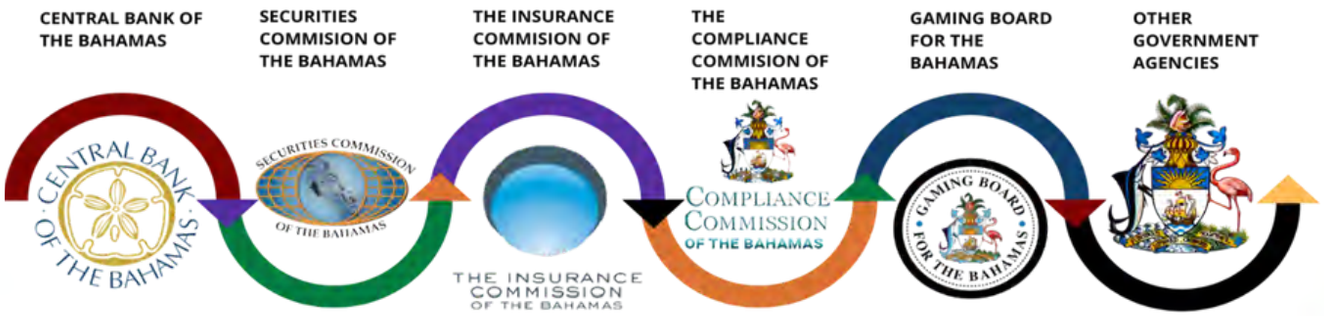
These interactions support coordinated efforts in investigating, preventing, and mitigating financial crimes, enhancing the effectiveness of national financial intelligence operations.



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 2025, the Financial Intelligence Unit (FIU) received a total of 193 Inter-Agency Requests and Reports, representing a significant increase from 71 submissions in 2024 and 99 submissions in 2023. This reflects an increase of approximately 172% compared to 2024 and highlights the growing level of inter-agency cooperation and information-sharing during the year under review.

The trend in Inter-Agency Requests and Reports from 2023 to 2025 is illustrated in Figure 3, highlighting fluctuations in collaborative information-sharing activities over the three (3) year period.



FIGURE 2

INTER-AGENCY REPORTS FILLED BETWEEN 2023-2025

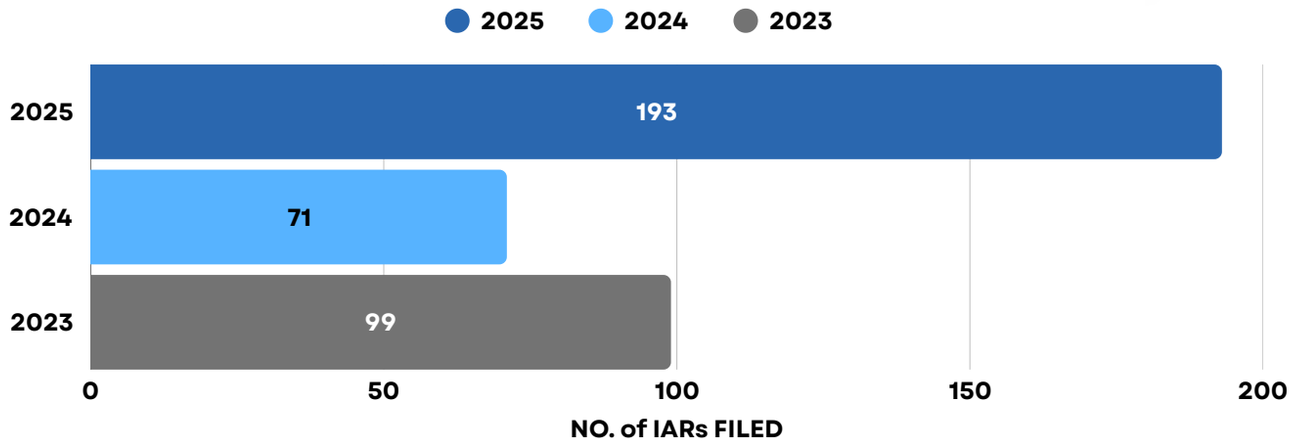


TABLE 8

Agencies from which Inter-Agency Requests and Reports were Received

SUBMITTING AGENCY	YEAR		
	2025	2024	2023
Law Enforcement Agencies	178	63	75
Regulators	5	4	22
Other Government Agencies	10	4	1
Independent Source	0	0	1
Total Submissions Received	**193**	**71**	**99**

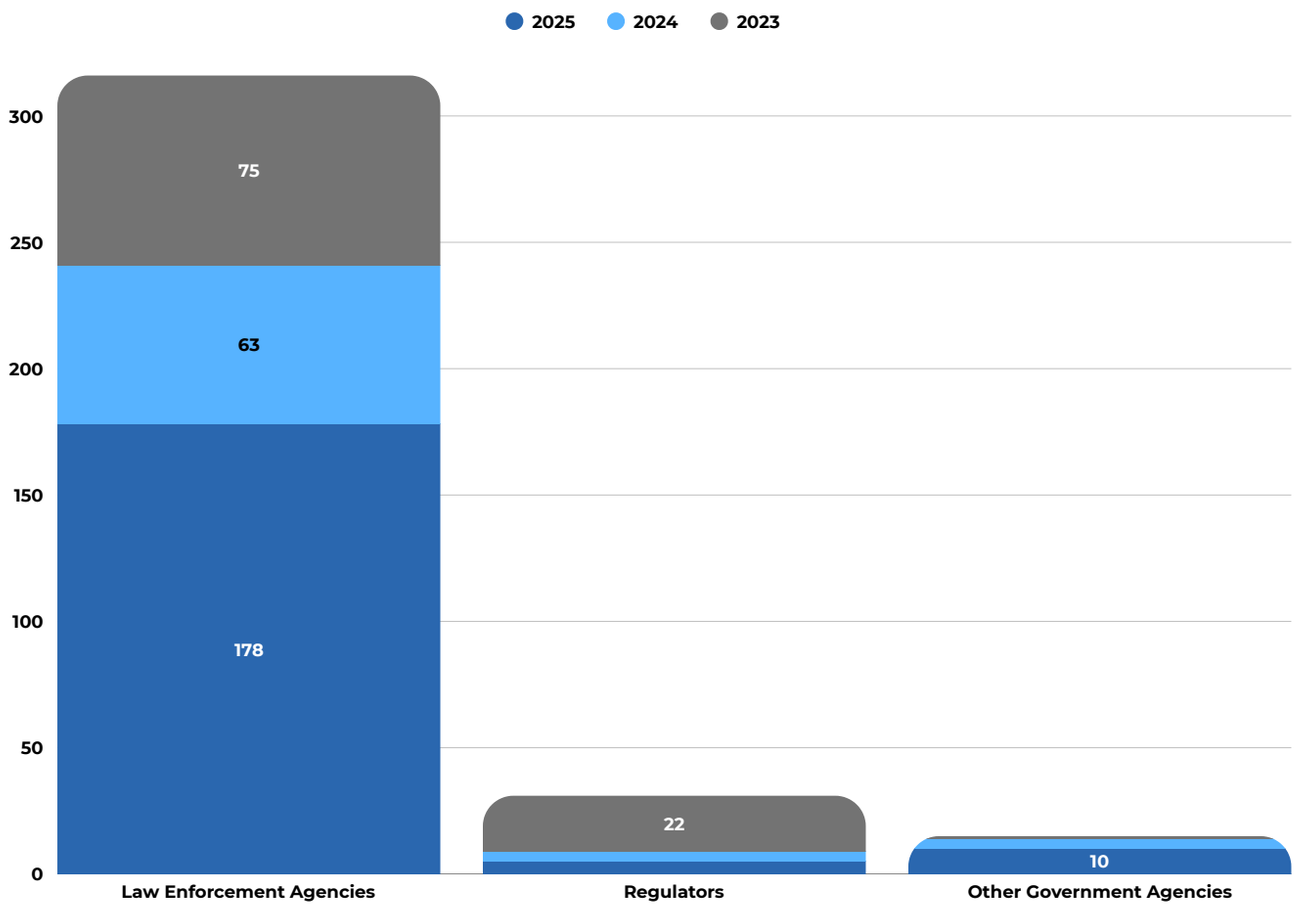
1. **Law Enforcement Agencies (LEAs):** The majority of Inter-Agency Requests and Reports consistently originated from law enforcement agencies, although there was an 183% increase in submissions in 2025.
2. **Regulators:** Submissions from regulators showed notable fluctuations, ranging from a low of 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 2025.

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 3

Institutions From Which Inter-Agency Reports Were Submitted



INTER-AGENCY REQUESTS AND REPORTS

In 2025, Inter-Agency Requests and Reports submitted to the Financial Intelligence Unit (FIU) of The Bahamas were classified into six (6) main categories. These categories reflect the diverse nature of inter-agency cooperation and information-sharing and highlight the various forms of assistance, intelligence, and investigative support exchanged among domestic agencies.

The categories are as follows:

1. **Request for Information:** Requests for the FIU to obtain and provide information that it is authorized to access pursuant to Section 4(2)(d) of the Financial Intelligence Unit Act.
2. **Due Diligence Check:** Requests involving the collection and analysis of relevant information, including financial, legal, and other pertinent records, to support assessments, investigations, or decision-making processes.
3. **Database Check:** Requests for intelligence or information available through the FIU's databases and analytical systems to assist agencies in their investigations or inquiries.
4. **Money Laundering:** Reports or requests relating to suspected money laundering activities, including the concealment, transfer, or use of proceeds derived from criminal conduct.
5. **Spontaneous Disclosures:** Information voluntarily shared by an agency with the FIU and vis-versa where it is believed that the information may assist ongoing intelligence development, investigations, or regulatory actions.
6. **Terrorist Financing:** Reports or requests concerning the solicitation, collection, movement, or provision of funds intended to support terrorist acts, terrorist organizations, or related activities.

These categories demonstrate the breadth of matters addressed through inter-agency cooperation and underscore the FIU's central role in facilitating information exchange, intelligence development, and collaborative efforts to combat money laundering, terrorist financing, and other financial crimes.

TABLE 9

Agencies from which Inter-Agency Requests and Reports were Received

INTER-AGENCY REQUESTS/REPORTS TYPE	NUMBER
Request for Information/Assistance	8
Due Diligence Check	59
Database Checks	3
Money Laundering	117
Spontaneous Disclosure	1
Terrorist Financing	8
TOTAL REQUESTS	**193**

Overall Agencies that made Requests
Inter-Agency Requests and Reports – Breakdown by Submitting Agency

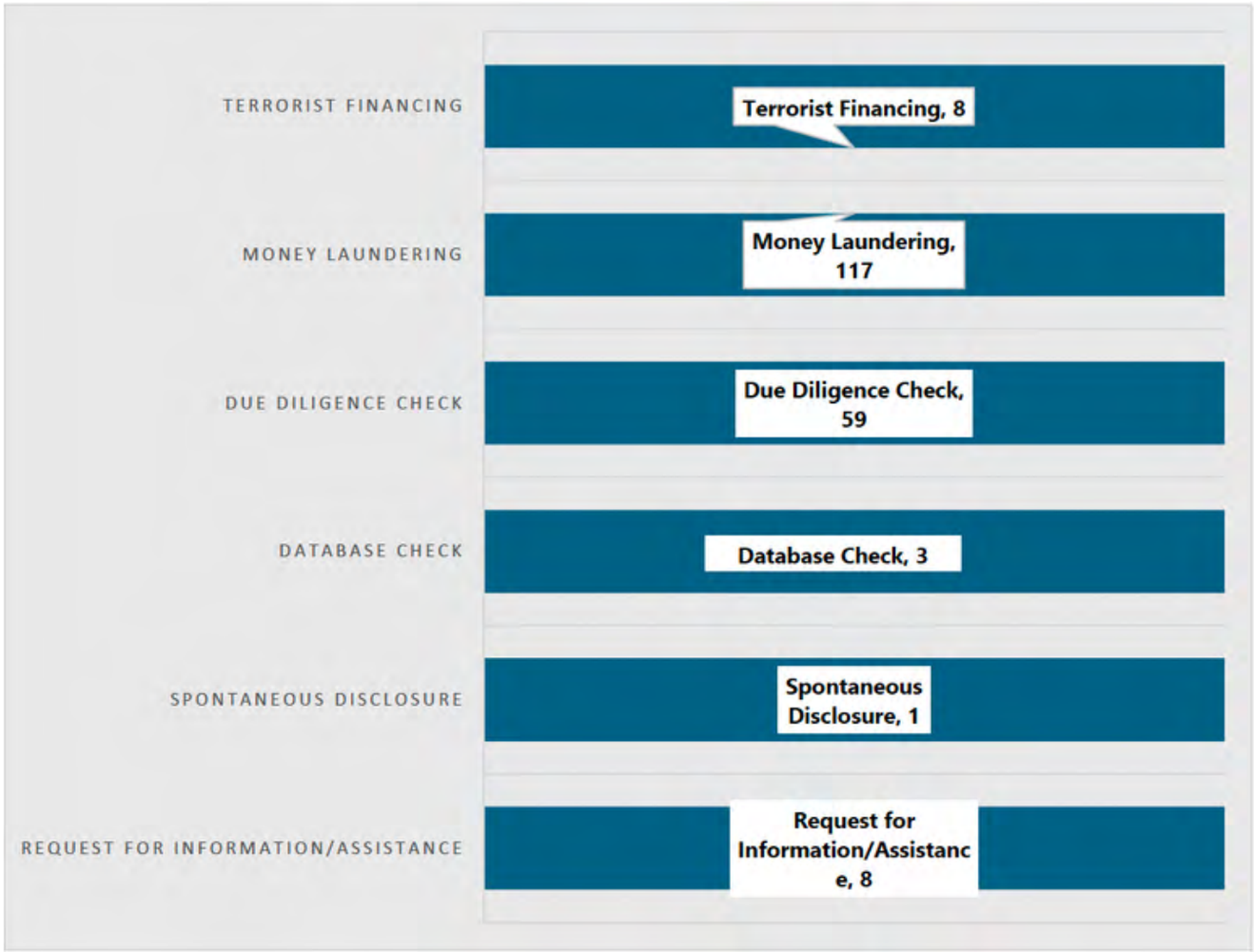
Table 8 provides a detailed breakdown of Inter-Agency Requests and Reports received by the FIU Bahamas from various submitting agencies over the period 2023–2025.

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

INTER-AGENCY REPORT TYPES RECEIVED IN 2025



Foreign Agency Requests Received

Requests (FARs). This represents a 5.9% decrease compared to the 68 FARs received in 2024. However, the number of requests remained broadly consistent with the 66 FARs received in 2023.

Table 10 illustrates the trend in Foreign Agency Requests (FARs) received by the Financial Intelligence Unit (FIU) over the three-year period from 2023 to 2025.

- **2025 vs. 2024:** FARs decreased from 68 requests in 2024 to 64 requests in 2025, representing a 5.9% decrease.
- **2024 vs. 2023:** FARs increased from 66 requests in 2023 to 68 requests in 2024, representing a 3.0% increase.

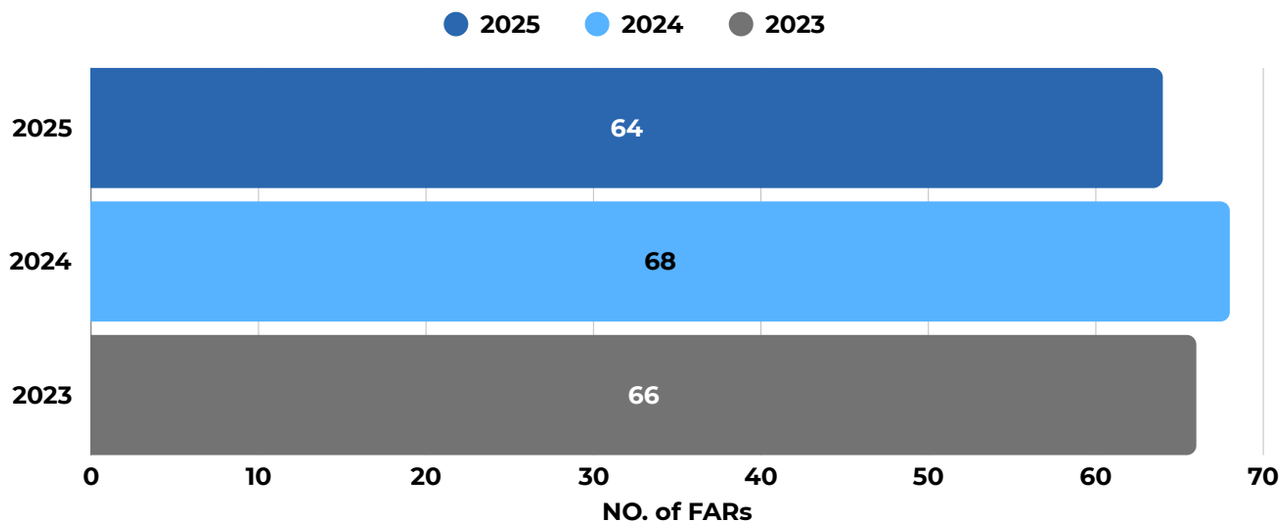
Overall, the number of Foreign Agency Requests remained relatively stable over the three-year period, fluctuating within a narrow range of 64 to 68 requests annually. While a modest decline was recorded in 2025, the data continues to reflect a sustained level of international cooperation and information-sharing between the FIU and its foreign counterparts.

TABLE 10

Foreign Agency Requests Submitted

FOREIGN AGENCY REQUESTS (FARs)	2025	2024	2023
	64	68	66

Foreign Agency Requests (FARS) Received in 2023 – 2025

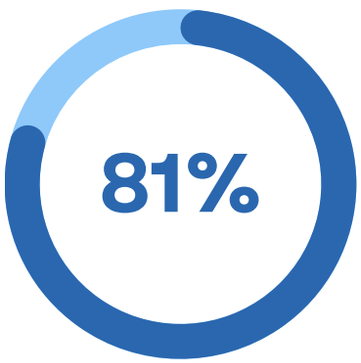


Types of Foreign Agency Requests (FARS) Received

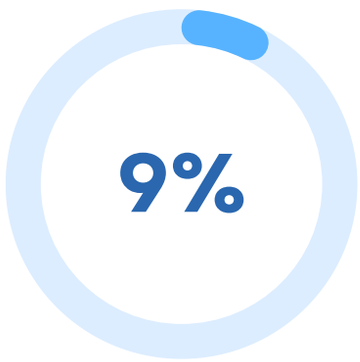
The Financial Intelligence Unit (FIU) of The Bahamas receives three (3) primary types of requests from foreign Financial Intelligence Units (FIUs) specifically:

1. Request for Information.
2. Spontaneous Disclosures.
3. Spontaneous Information Sharing

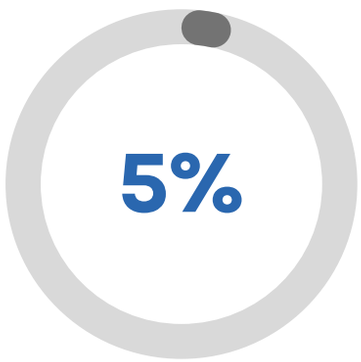
A Foreign Financial Intelligence Unit (FIU) may submit a Request for Information to seek the assistance of FIU Bahamas in obtaining and disclosing information relevant to their local investigations. Additionally, a foreign FIU may share information it becomes aware of during its inquiries that could be of benefit to FIU Bahamas. In 2025, the types of Foreign Agency Requests and Reports received by FIU Bahamas are detailed below.



Formal Requests
52 out of 64 total requests were formal requests for Information from foreign FFIUs.



Spontaneous Disclosures
9 instances where FIU Bahamas proactively shared information with foreign agencies.



Information Sharing
3 instances of 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. Table 11 shows Foreign Agency Requests and Report types.

TABLE 11

FOREIGN AGENCY REQUEST AND REPORT TYPES

FOREIGN AGENCY REQUEST AND REPORT TYPES	NUMBER
Request for Information	52
Spontaneous Disclosure	9
Spontaneous Information Sharing	3
TOTAL REQUESTS	**64**

Countries from which Foreign Agency Requests were Received

In 2025, FIU Bahamas received a total of sixty-four (64) 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		
	2025	2024	2023
Andorra	0	0	1
Argentina	2	0	1
Azerbaijan	1	0	0
Austria	1	0	0
Bahrain	0	1	0
Boliva	0	2	0

Bangladesh	2	0	0
Bulgaria	1	0	0
Bermuda	1	1	1
Cayman Islands	1	5	4
Colombia	0	0	1
Croatia	1	0	0
Cyprus	0	2	0
Ecuador	0	1	0
El Salvador	0	1	0
France	4	2	0
Finland	1	1	1
Georgia	0	1	2
Germany	3	4	2
Gibraltar	1	0	0
Greece	0	0	1
Guernsey	0	2	1
Hong Kong	0	0	2
India	0	1	1
Ireland	0	0	2
Isle of Man	1	0	2
Italy	1	0	0

Jersey	3	2	4
Kuwait	1	0	0
Latvia	1	0	0
Lebanon	1	0	0
Luxembourg	0	0	2
Malta	2	6	0
Mauritius	1	1	0
Moldova	0	2	3
Mexico	0	1	0
Monaco	2	0	1
Mongolia	0	0	1
Montenegro	0	1	0
Netherlands	1	1	0
New Zealand	1	2	0
Norway	2	0	0
Oman	0	1	0
Panama	0	0	3
Paraguay	0	0	1
Peru	2	0	2
Poland	1	0	0
Qatar	0	2	0

Russia	0	1	0
Saudia Arabia	2	0	3
Slovakia	0	1	0
Seychelles	0	0	1
South Africa	0	0	1
St. Vincent and Grenedines	0	1	0
Switzerland	0	2	2
Syria	2	0	0
Turks & Caicos Islands	1	2	0
Tunisia	0	1	0
United Arab Emirates	0	2	1
United Kingdom	3	0	3
United States of America	17	10	13
Virgin Islands British	0	4	0
TOTAL	**64**	**68**	**66**

Table 12 shows that the United States of America submitted the highest number of Foreign Agency Requests (FARs) to FIU Bahamas in 2025, with (17) requests. France, four (4), Germany, United Kingdom and Jersey each submitted (3) requests. Several other countries, 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 2025.

FIU REQUESTS SENT TO FOREIGN FINANCIAL INTELLIGENCE UNITS (FFIUS)

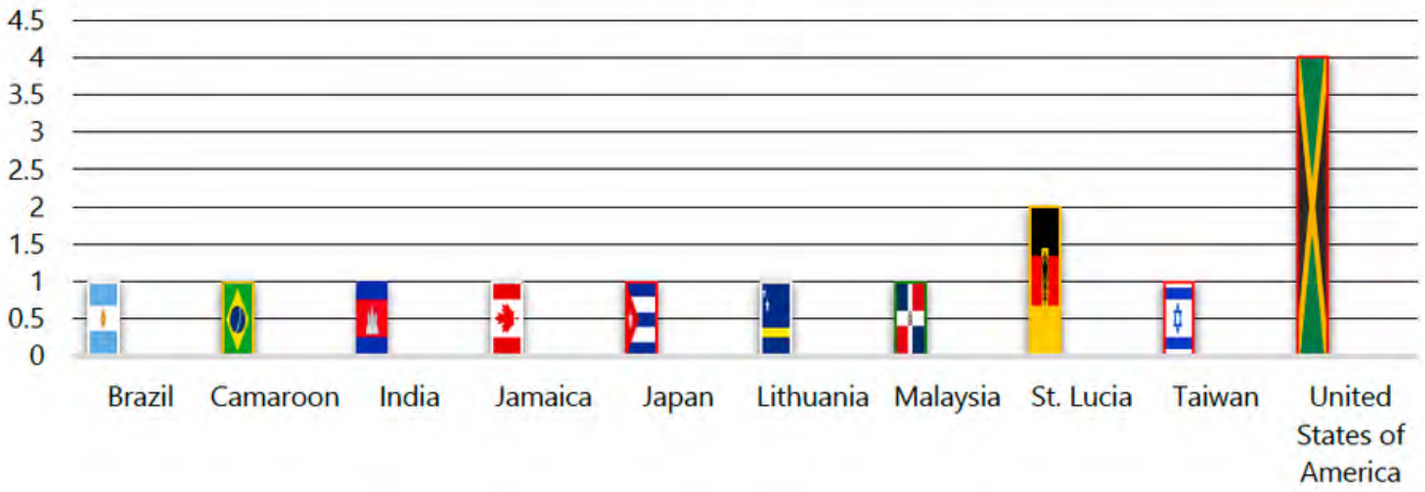
COUNTRIES	NUMBER
Brazil	1
Cameroon	1
India	1
Jamaica	1
Japan	1
Lithuania	1
Malaysia	1
St. Lucia	2
Taiwan	1
United States of America	4
TOTAL	**14**

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

FIU Requests sent to Foreign Financial Intelligence Units (FFIUs)



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:

- 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.

- 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.
- 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):

- if it is not in possession or control of terrorist property, that it is not in possession or control of such property; or
- 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.
- if it is not in possession or control of terrorist property, that it is not in possession or control of such property; or
- 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.
- 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
- 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.

terrorist property reports (TPRs):

- if it is not in possession or control of terrorist property, that it is not in possession or control of such property; or
- 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.

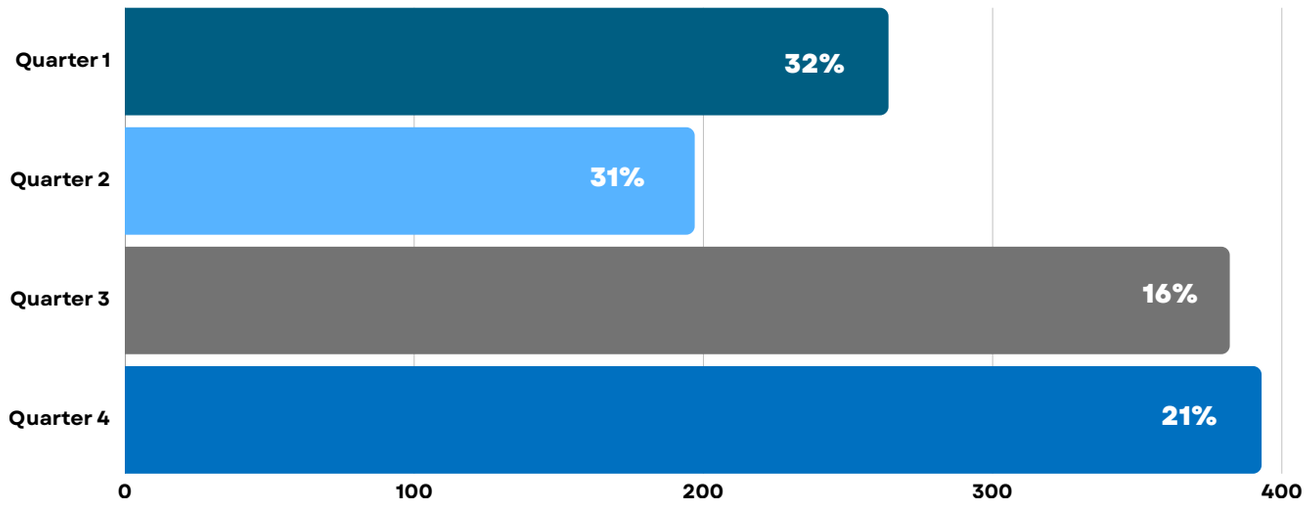
REPORTING PERIOD 2025	TERRORIST PROPERTY REPORTS (TPRs) FILED	
	Quarter 1 (January - March)	264
	Quarter 2 (April - June)	197
	Quarter 3 (July - September)	382
	Quarter 4 (October - December)	393
TOTAL		**1236**

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 5

Terrorist Property Reports Filed



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 must 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 2025, the Bahamas Customs and Excise Department submitted a total of 195 Travelers Currency Declaration Reports (TDRs) to the FIU Bahamas. These reports were received during the following months in the reporting period:

TRAVELERS CURRENCY DECLARATION REPORTS (TCDS) FILED 2025	MONTH											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TOTAL 195	11	0	0	24	2	24	29	37	2	15	16	35

ANALYSIS

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

- Inter-Agency Reports (IARs): 193
- Suspicious Transaction Reports (STRs): 1402
- Foreign Agency Reports (FARs): 64

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 refers to Law Enforcement Agencies (LEAs), the relevant supervisory authority, or Foreign Financial Intelligence Units (FFIUs) for further action.

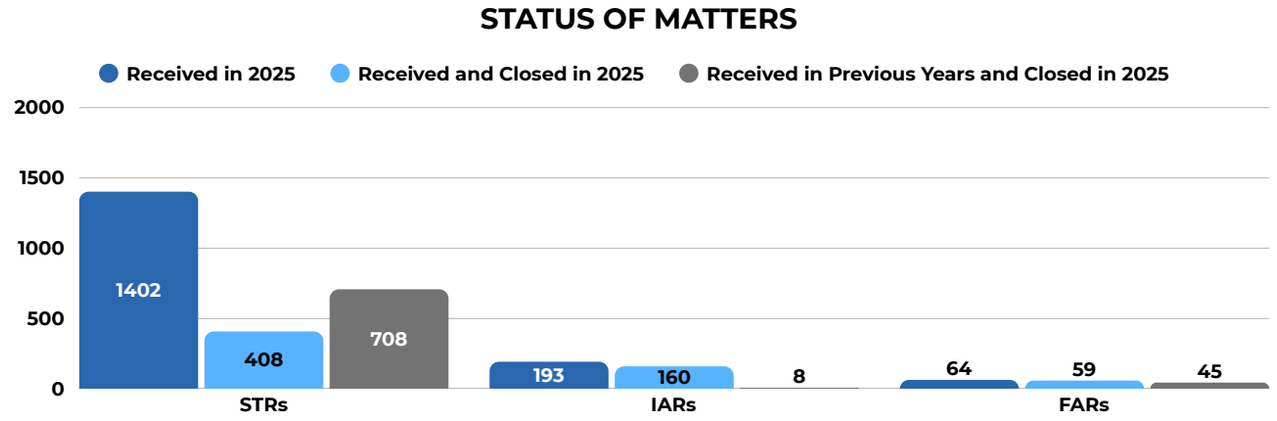
This structured process ensures that reports are systematically assessed, facilitating timely action and effective collaboration with national and international partners.

TABLE 13

Status Of Matters

CASE STATUS	SUBMISSION TYPE			
	STRs	IARs	FARs	TOTAL
Received in 2025	1402	193	64	**1659**
Received and Closed in 2025	408	160	59	**627**
Received in Previous Years and Closed in 2025	798	8	45	**761**

During the reporting period, the Financial Intelligence Unit (FIU) received and closed 627 new cases and successfully concluded 761 cases carried forward from previous years, resulting in a total of 1,388 cases closed. This represents a 2% increase over the previous reporting period and reflects the Unit's continued focus on operational efficiency, enhanced investigative capacity, and the timely resolution of financial intelligence matters.



STATUS OF MATTERS

Pursuant to Section 4(2)(d) of its governing legislation, the Financial Intelligence Unit (FIU) issued a total of 2033 production orders in 2025. 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 irregularities.

In cases where responses to production orders were delayed, the FIU also issued follow-up requests to the relevant institutions to secure the outstanding information and maintain the integrity and momentum of ongoing investigations. Financial Institutions are mandated by the regulatory 14-day response deadline in which to comply with the FIU production orders. Table 14 outlines the number of Production Orders (POs) sent out in 2025.

TABLE 14

Production Orders Issued In 2025

INSTITUTIONS TYPE	TOTAL
Accountant	1
Banks	1000
Financial Advisors	1
Insurance Companies	12
Trust Companies	73
Company Service Providers	30
Lawyers	2
Investment Administrators	35
Digital Assets Business	52

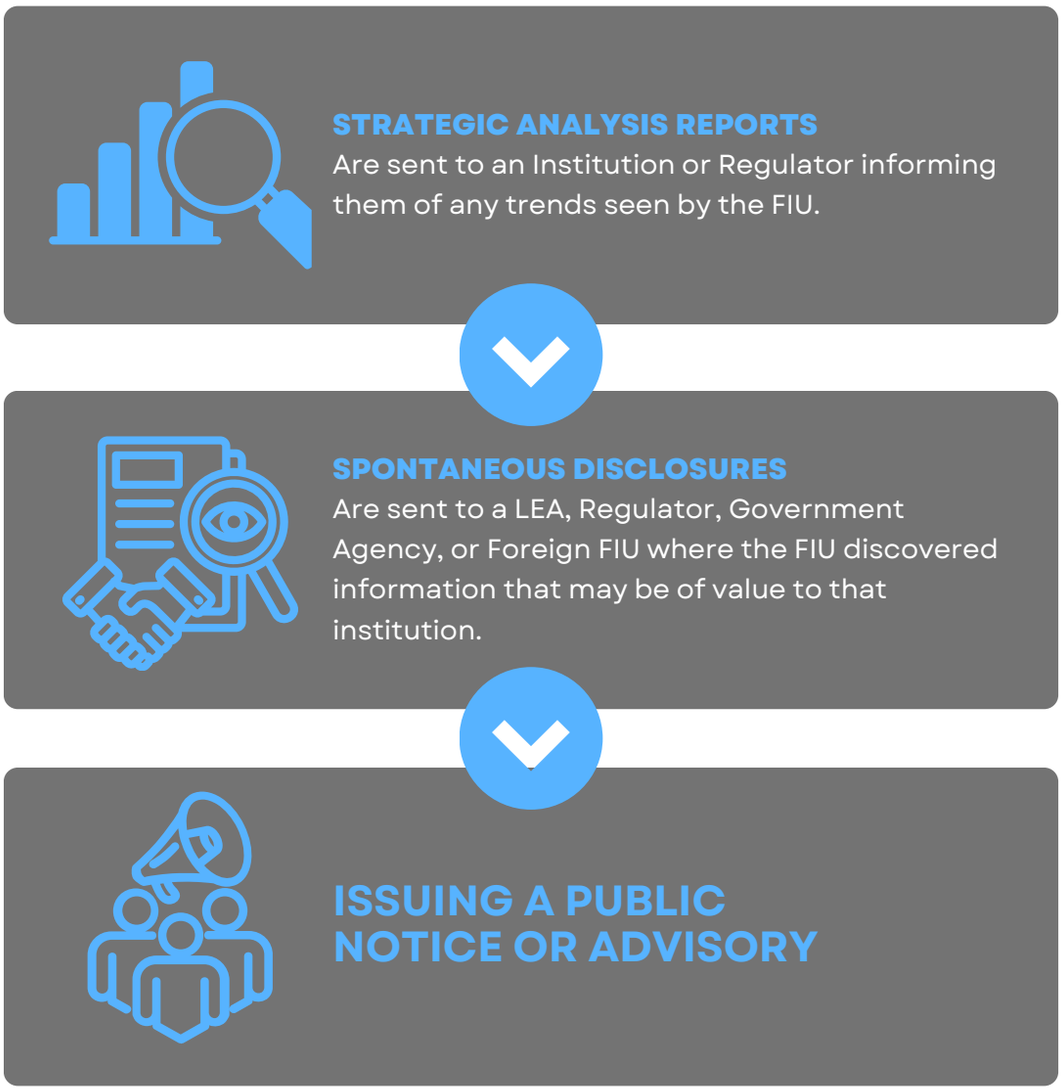
Law Enforcement Agencies	12
Gaming Establishments	43
Local Regulators	26
Casinos	22
Credit Unions	277
Money Remittance Services	93
Non-Bank Entities	29
Land/Property Developer	1
Securities	4
Other Government Agencies	320
TOTAL	**2033**

DISSEMINATION OF INFORMATION

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



OPERATIONAL ANALYSIS REPORTS
Are sent to Law Enforcement Agencies (LEAs), Regulators, or Government Agencies for intelligence purposes where criminality or breach may have occurred.



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 2025

AGENCIES	TYPE OF DISCLOSURES		
	OPERATIONAL ANALYSIS REPORTS	SPONTANEOUS DISCLOSURES	STRATEGIC ANALYSIS REPORTS
Law Enforcement Agencies	10	241	0
Regulators	0	97	0
Other Government Agencies	0	116	0
TOTAL	**10**	**454**	**0**

Spontaneous Disclosures Sent to Foreign Financial Intelligence Units

In 2025, the Financial Intelligence Unit (FIU) significantly expanded its international cooperation efforts by sending a total of 266 Spontaneous Disclosures to Foreign Financial Intelligence Units (FFIUs). This marks no increase compared to the 315 disclosures issued in 2024. These disclosures play a critical role in strengthening cross-border collaboration and enhancing the global fight against financial misconduct.

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	1
Anguilla	1
Argentina	5
Armenia	1
Australia	14
Belize	1
Bermuda	2
Bolivia	1
Bosnia and Herzegovina	1
Brazil	14
British Virgin Islands	8
Bulgaria	2
Canada	13
Cayman Islands	4

Chile	1
Curacao	1
Cyprus	1
Denmark	1
Dominican Republic	1
El Salvador	1
Estonia	1
France	4
Germany	8
Ghana	1
Guernsey	1
Hong Kong S.A.R. China	7
India	3
Indonesia	2
Ireland	2
Israel	3
Italy	3
Jersey	3
Kazakhstan	3
Korea	1
Liechtenstein	1

Lithuania	1
Luxembourg	1
Malawi	1
Malaysia	2
Malta	1
Mauritius	1
Mexico	9
Monaco	1
Morocco	2
Netherlands	1
New Zealand	3
Oman	1
Peru	4
Philippines	4
Poland	1
Saint Kitts and Nevis	1
Saint Vicent and The Grenadines	1
Saudi Arabia	1
Serbia	1
Seychelles	4
Singapore	3

Sint Maarten	1
South Africa	3
Sweden	2
Switzerland	5
Trinidad and Tobago	1
Türkiye	7
Turks and Caicos Islands	1
Uganda	2
Ukraine	5
United Arab Emirates	11
United Kingdom	21
United States of America	42
Uruguay	1
Venezuela	3
TOTAL	**266**



Public Notices and Advisories

In 2025, the Financial Intelligence Unit (FIU) published a total of eight (8) Public Notices and a total of two (2) Public Advisories. These notices and advisories was disseminated through multiple channels to ensure broad accessibility and visibility, including:

- FIU Website
- The Bahamas Government's Website
- e-Filing Portal Dashboard
- Newspapers
- Broadcast Media (Television and Radio)

These public notices and advisories serve as an important communication tool, providing stakeholders with timely updates, regulatory guidance, and essential information.

By issuing such notices and advisories the FIU reinforces its commitment to transparency, accountability, and proactive engagement with the financial community.

ADVISORIES

SUBJECT	NUMBER
Fraudulent Investment Scams	1
Beware of Smishing Scams	1
TOTAL	**2**

NOTICES

SUBJECT	DATE	NUMBER
Notice Relating to the Obligation to Report Suspicious Transactions Pursuant to Section 25 (1), Financial Transactions Reporting Act 2018 No. 1.	March 8, 2025	1
Notice Relative to the Disclosure of Information Relating to Property Used for Commission of Offences Under the Anti-Terrorism Act (ATA), 2018 No. 2.	March 8, 2025	1
Notice to All Financial Institutions and the Public at Large.	March 8, 2025	1
Notice Relating to the Fraudulent Use of the Name of The Financial Intelligence Unit of The Bahamas.	June 16, 2025	1
Protecting Yourself from Smishing and Phishing Scams.	October 21, 2025	1
Heightened Alert Regarding Social Media Compromise and Impersonation Scams Notice 1.	October 21, 2025	1
Heightened Alert Regarding Social Media Compromise and Impersonation Scams Notice 2.	October 21, 2025	1
Beware of Smishing Scams.	December 2, 2025	1
TOTAL		**8**



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 & INTERNATIONAL CASES

FIU BAHAMAS LOCAL CASE STUDY

CASE STUDY ONE

FRAUD TYPOLOGY:
POTENTIAL CYBER FRAUD AND MONEY LAUNDERING SCHEME

SUMMARY

Brickell Law, a legal institution located in The Bahamas, was contacted via email by an individual and potential client named Sue Lang, who purported to represent Liberty Systems, a company based in the Philippines.

Lang sought the firm's assistance in drafting a sales agreement between an entity in The Bahamas and Liberty Systems. However, numerous red flags emerged during the interaction, including inconsistencies in documentation, questionable email addresses, and an unusual payment method.

KEY INDICATORS OF FRAUD

1. **Use of Fraudulent or Misleading Identities:**
   - Sue Lang claimed to be a director of Liberty Systems, but external research on official sources contradicted this claim.
   - Documents provided, such as the board of directors list, contained discrepancies when compared to open-source records.
2. **Suspicious Communication Methods:**
   - Lang did not disclose how she discovered Brickell Law, which raises concerns about unsolicited phishing attempts.
   - Multiple inconsistencies were identified in email addresses used by Lang and other associated parties, including slight variations in domain names (e.g., @libertygg.com vs. the legitimate liberty.com).
   - A domain search revealed that libertygg.com was newly registered, suggesting a potential fraudulent setup.

3. **Unusual Payment Method and Transaction Structuring:**
    - A bank draft worth USD $200,000 was sent via courier instead of the industry-standard wire transfer or escrow agreement.
    - The cover letter accompanying the bank draft was co-signed by Horace Johnson of Varrow View Brokerage, a party unrelated to the transaction.
    - The cover letter contained inconsistencies in email addresses, further casting doubt on its authenticity.
    - The involvement of a large sum of money without clear transaction legitimacy suggests possible layering techniques in money laundering.

4. **Document Irregularities:**
    - Typo's and formatting errors were present in official documents, which is unusual for a transaction of this scale.
    - The letter of instructions and board of directors list contained inaccuracies inconsistent with verified sources.
    - Open-source research revealed discrepancies between the board of directors list provided and official records.

5. **Potential Use of Fake or Counterfeit Financial Instruments:**
    - The bank draft was sent by courier rather than through direct bank communication, which is a red flag for check fraud.
    - There was no verification of the draft's authenticity or whether the funds were backed by a legitimate financial institution.

POSSIBLE FRAUD TYPOLOGIES

1. **Business Email Compromise (BEC) or Phishing Scheme:**
    - Fraudsters often create lookalike email addresses to deceive firms into facilitating fraudulent transactions.
    - The newly registered domain suggests an attempt to impersonate Liberty Systems.

2. **Advance Fee Fraud:**
    - The fraudulent bank draft could have been an attempt to convince Brickell Law to release funds before discovering the check was invalid.

3. **Money Laundering via Legal Services:**
    - Fraudsters may have attempted to use Brickell Law as an intermediary to legitimize illicit funds by integrating them into a legitimate transaction.

4. **Check Fraud:**
    - The suspicious nature of the bank draft, combined with the lack of direct banking interaction, suggests possible counterfeit check activity.

OUTCOME AND RECOMMENDED ACTIONS FOR PREVENTION

All relevant intelligence and documents obtained by the FIU were forwarded to Law Enforcement Authorities. A Spontaneous Disclosure was also forwarded to the Jurisdiction associated with Sue Lang.

RECOMMENDATIONS FOR POTENTIAL FRAUD & MONEY LAUNDERING

1. **Transaction Monitoring and Reporting:**
    - Flag and report suspicious activity or transactions to the Financial Intelligence Units (FIU) or other relevant regulatory bodies.

2. **Enhanced Due Diligence (EDD):**
    - Verify all parties involved in transactions using open-source intelligence, official business registries, and third-party verification services.
    - Confirm client identities through direct communication with official company representatives.

3. **Document Authentication and Verification:**
    - Cross-check board of directors lists with regulatory filings and company databases.

4. **Cybersecurity Measures:**
    - Implement stricter email verification protocols to detect phishing attempts.
    - o Train employees on common red flags associated with email spoofing and business email compromise.

CASE STUDY TWO

INTERNAL FRAUD AND MONEY LAUNDERING VIA POS REFUND MANIPULATION

Original Trigger: Service of Production Order

Primary Methods Identified: Abuse of POS refund system; online banking transfers; purchase of assets (vehicle and luxury goods)

BACKGROUND

A Caribbean resort identified irregularities within its financial records, specifically unauthorized refunds totalling approximately $218,000.00 processed to an unfamiliar bank account.

These transactions were executed through the resort's point-of-sale (POS) system, which is ordinarily used for legitimate customer refunds.
The matter was reported to police, and supporting financial documentation was provided to initiate an investigation.

FIU & LAW ENFORCEMENT RESPONSE

Police submitted an inter-agency request to the Financial Intelligence Unit (FIU) for:

- A Freeze Order on the recipient account.
- Account opening documentation and bank statements.

KEY FINDINGS

- The account receiving the fraudulent refunds belonged to **Subject A**, a front desk employee at the resort.
- Financial analysis revealed: o Spending at local resorts and a high-end jewellery retailer.
  - Online purchases from clothing stores.
  - Transfers to **Subject B.**
  - Payment for the purchase of a 2016 Honda vehicle.
- Subject B's account, which was subsequently frozen ($15,366.85), was being used by **Subject C**, later identified as Subject A's boyfriend.
- Suspicious Transaction Reports (STRs) were filed on both Subject A and Subject C by the financial institution.

LAW ENFORCEMENT ACTION

Police arrested Subjects A and C (aged 21 and 20). Searches led to the seizure of:

- Recently purchased clothing items.
- Jewellery believed to be proceeds of crime.
- A 2016 Honda vehicle purchased using illicit funds .

Further enquiries identified additional recipients of funds, including individuals, local resorts, and a jewellery establishment.

CHARGES

- **Subject A:**
  - 7 counts – Stealing by Reason of Employment.
  - 7 counts – Falsification of Accounts.
  - 20 counts – Money Laundering.

• **Subject C:**
3 counts – Money Laundering.

Total Charges: Thirty (30).

The matter is currently pending before the courts.

ROLE OF THE FIU

The FIU played a critical role by:

- Rapidly executing Freeze Orders, preserving funds.
- Providing timely financial intelligence to investigators.
- Supporting evidence gathering through Production Orders.
- Enabling law enforcement to secure subsequent Restraint Orders.

KEY LESSONS LEARNED

1. **Internal Threats Remain High Risk |** Employees with system access can exploit internal processes (e.g., POS refund functions) to facilitate fraud.
2. **Importance of Real-Time Monitoring |** Early detection mechanisms within POS and financial systems can significantly reduce losses.
3. **Speed of Intervention is Critical |** Immediate FIU action to freeze accounts prevented further dissipation of illicit funds.
4. **Value of Inter-Agency Collaboration |** Strong coordination between the FIU, law enforcement, and financial institutions was instrumental in advancing the case.
5. **Use of Third-Party Accounts |** Criminals may use accounts of relatives or associates to obscure ownership and movement of funds.
6. **Asset-Based Money Laundering Indicators |** Rapid conversion of illicit funds into vehicles, jewellery, and clothing is a common laundering technique.
7. **STR Reporting is Vital |** Financial institutions play a key role in detecting suspicious patterns and supporting investigations.
8. **Layering Through Everyday Transactions |** Spending across legitimate businesses (resorts, retail) can be used to disguise illicit proceeds.

RED FLAG INDICATORS

- Unusual refund patterns inconsistent with normal business activity.
- Refunds directed to accounts not linked to customers.
- Employees with unexplained wealth or spending patterns.
- Frequent transfers to third parties with no clear business purpose.
- Rapid depletion of funds through retail and asset purchases.

EGMONT GROUP INTERNATIONAL CASE STUDIES

CASE STUDY ONE

A national FIU encountered an interesting fraud attempt using an old deception technique alongside new technology. An individual named John established and registered a company, Maze Ltd, in country A for the provision of gambling services on the Internet. John did not apply for a regulatory license to operate such a business in that jurisdiction.

The fraud revolved around the fact that there was already an internet gaming company called Maize Ltd in country B that was in no way connected with John. A month later, John arrived in country C to open an account for his company - Maze Ltd - with a local bank. This was an internet-account accessible from any jurisdiction and provided the financial flexibility necessary to facilitate the fraud.

The next stage of the fraud saw John travel to country D, where he advertised his 'business on the Internet, specifically targeting individuals in country E. He provided gaming information to people using the web, and offered gambling on the Internet as if the service were linked to Maize Ltd. He identified a bank account, held in the bank in country D, where joining and gaming fees could be paid in.

Internet gaming was very popular in country E. A large number of victims invested a total of approximately US$3,500,000 into the account in country D. The gamblers were convinced that they were playing through an authorised and regulated service provided by Maize Ltd . Finally, John departed for his home country G and using a portable PC attempted to transfer US$1,000,000 from the Internet account to another bank account in jurisdiction G. The bank froze the account and reported the circumstances to the national FIU. The FIU collated all the available data before forwarding a report to the police.

Although it was difficult to identify in which country the underlying offences of fraud and deception were committed, country E opened a criminal case and launched a criminal investigation to protect its own nationals who appeared to be the majority of victims. At time of writing, the question regarding which country was the jurisdiction in which the crimes were committed has still not been resolved. John, however, has not benefited, as the assets remain frozen.

INDICATORS:

- A typical or uneconomical fund transfer to or from foreign jurisdiction.
- Use of company name designed to resemble the name of an established company.

FIU's in action: 100 Cases from Egmont Group. Exploitation of international jurisdictional issues. Case 63. p. 110. https://www.jfiu.gov.hk/info/doc/21-100casesgb.pdf

CASE STUDY TWO

Paul, an Eastern European citizen, approached his local bank for a new financial service. As an existing business customer known to the bank, he wanted the institution to issue a bank guarantee. As he filed the application form, Paul pointed out that he needed the guarantee to receive a loan from a foreign financial institution. As collateral for the bank guarantee, Paul submitted certificates of deposit with a total value of US$2,000,000, issued by another European bank.

Although Paul was an existing customer, the local bank was not entirely convinced of his good intentions. There seemed to be a discrepancy between the uncommonly high value of the certificates and the known financial status and business operations of Paul. Furthermore, the local bank also had suspicions about the origin and authenticity of the certificates of deposit. The local bank decided to inform the national FIU accordingly.

As Paul's actions involved several foreign countries a loan from a foreign bank, certificate issued by another foreign bank - the national FIU communicated through the Egmont group with other national FIUs in those countries. The information exchanged was in the form of intelligence to determine whether further formal action was needed. It soon became clear that the European bank had not issued the certificates of deposit they were high quality forgeries .

The FIU notified the corresponding law enforcement authorities. Paul was arrested on a charge of attempting bank fraud by using counterfeit deposit certificates.

INDICATORS:

- High value transactions atypical of customer business history.
- Use of unusual banking material banking certificates of deposit have a history of attempted use within frauds.

FIU ACTION:

- Exchange of intelligence with foreign FIU.
- Identifying possible fraud techniques and seeking to confirm / deny suspicion.

FIU's in action: 100 Cases from Egmont Group. Effective use of intelligence exchanges. Case 93. p. 158. https://www.jfiu.gov.hk/info/doc/21-100casesgb.pdf



CONCLUSION

As we reflect on the accomplishments of 2025, we do so with a profound sense of purpose and optimism. The achievements outlined in this report are a testament to the unwavering dedication and professionalism of the FIU's staff, the steadfast support of the Government of The Bahamas, and the invaluable collaboration of our domestic stakeholders, reporting entities, law enforcement partners, and international counterparts.

The evolving nature of financial crime continues to present new and increasingly complex challenges. Nevertheless, the FIU remains resolute in its mission to receive, analyze, and disseminate high-quality financial intelligence and support of the prevention, investigation, and prosecution of money laundering, terrorist financing, proliferation financing, and other serious financial crimes. Through innovation, strategic partnerships, and continued investment in our people and capabilities, we will remain well positioned to respond effectively to emerging threats while upholding the highest standards of integrity, professionalism, and excellence.

As we look to the future, we reaffirm our commitment to strengthening the national anti-money laundering, counter-terrorist financing, and counter-proliferation financing framework, fostering even greater collaboration with our local and international partners; and contributing meaningfully to the global effort to safeguard the integrity of the financial system. Together, we will continue to build a more resilient, transparent, and secure financial environment for the Commonwealth of The Bahamas.

On behalf of the Financial Intelligence Unit, I extend my sincere appreciation to our dedicated staff, reporting entities, domestic and international partners, and all those who continue to support the FIU in fulfilling its mandate. Your commitment, professionalism and cooperation remain indispensable to our shared success.

Thank you for your continued confidence in the Financial Intelligence Unit. We remain steadfast in our commitment to protecting the integrity of The Bahamas' financial system, strengthening our national and international partnerships, and advancing the global fight against financial crime.

ABBREVIATIONS

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



FINANCIAL STATEMENTS & AUDITOR'S REPORT

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 AND INDEPENDENT AUDITORS' REPORT

FINANCIAL INTELLIGENCE UNIT BAHAMAS

Financial Statements of

FINANCIAL INTELLIGENCE UNIT

December 31, 2025

FINANCIAL INTELLIGENCE UNIT

Financial Statements

December 31, 2025

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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, 2025, and the statements of comprehensive income, 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, 2025, 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.

Baker Tilly Gomez trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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.

Baker Tilly

CHARTERED ACCOUNTANTS

June 30, 2026
Nassau, Bahamas

FINANCIAL INTELLIGENCE UNIT
Statement of Financial Position

December 31, 2025
(Expressed in Bahamian dollars)

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents (Note 3)	$ 679,541	$ 346,463
Accounts and other receivables (Note 7)	35,885	7,619
Prepaid expenses	59,817	50,102
Other assets	142,568	71,123
Total current assets	917,811	475,307
Non-current assets:		
Fixed assets (Note 4)	724,561	759,770
Total assets	$1,642,372	$1,235,077
LIABILITIES AND ACCUMULATED FUND		
Liabilities:		
Accounts payable and accrued expenses (Note 5)	$ 508,377	$ 388,629
Gratuity payable	63,225	47,100
Total liabilities	571,602	435,729
Accumulated fund:		
Accumulated surplus	1,070,770	799,348
Total liabilities and accumulated fund	$1,642,372	$1,235,077

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, 2026, and signed on its behalf by:

Director

FINANCIAL INTELLIGENCE UNIT
Statement of Comprehensive Income

For the year ended December 31, 2025

	2025	2024
INCOME		
Government contributions (Note 6, 7)	$5,090,345	$4,500,000
Other – training income	68,135	55,431
	5,158,480	4,555,431
EXPENSES		
Salaries and other employee benefits (Notes 7, 8)	3,122,962	2,819,909
Rent (Note 10)	675,376	511,341
IT expenses	233,877	235,139
Depreciation (Note 4)	194,886	197,839
VAT	135,757	123,766
Conferences, seminars and meetings	99,669	84,753
Utilities	95,110	89,440
Training and tuition	92,713	72,879
Travel and entertainment	92,028	107,108
Office expenses	54,374	107,867
Vehicles	18,394	15,783
Bank charges	13,840	10,356
Repairs and maintenance	13,550	17,285
Printing	12,471	11,510
Affiliation fees	9,378	7,214
Miscellaneous (Note 9)	7,744	5,142
Professional fees	7,500	7,500
Parking	4,836	7,210
Computer supplies	1,348	5,352
Shipping costs	1,245	3,075
	4,887,058	4,440,468
NET INCOME AND TOTAL COMPREHENSIVE INCOME	$ 271,422	$ 114,963

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, 2025

	Accumulated Surplus	Total
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
Total Comprehensive Income	271,422	271,422
Balance at December 31, 2025	$1,070,770	$1,070,770

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, 2025

	2025	2024
CASH PROVIDED BY/(USED IN):		
Cash flows from operating activities:		
Net Income for the year	$271,422	$ 114,963
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	194,886	197,839
Cash provided by operating activities before changes in operating assets and liabilities	466,308	312,802
(Increase)/decrease in operating assets		
Accounts and other receivables	(28,266)	22,907
Prepaid expenses	(9,715)	7,220
Other assets	(71,445)	(7,600)
Increase/(decrease) in operating liabilities		
Accounts payable and accrued expenses	119,748	126,016
Gratuity payable	16,125	(201,173)
Net cash provided by operating activities	492,755	260,172
Cash flows from investing activities:		
Additions to fixed assets	(159,677)	(65,637)
Net cash used in investing activities	(159,677)	(65,637)
Net increase in cash and cash equivalents	333,078	194,535
Cash and cash equivalents, beginning of year	346,463	151,928
CASH AND CASH EQUIVALENTS, END OF YEAR	$679,541	$ 346,463
Represented by:		
Cash and cash equivalents (Note 3)	$679,541	$ 346,463

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

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, 2026.

2. SUMMARY OF MATERIAL 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 note:

Notes 2(e) - Fixed assets

d) Cash and cash equivalents

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

2. SUMMARY OF MATERIAL 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 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.

f) Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

g) 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.

h) Revenue and expense recognition

Government contributions are recognized in the statement of comprehensive income 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i) 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 January 2024, following a comprehensive review, this benefit was discontinued with the introduction of the defined contribution pension plan. Employees who had completed ten (10) or more years of service as of the implementation date may remain eligible for a payment, which will be made upon their separation from employment with the Organization.

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j) 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 the Organization does not match their contributions. 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 that 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:

Years of service	Vested
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%

k) 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

l) Taxes

No income, corporation, or capital gains taxes are levied on organizations in The Bahamas, and accordingly, no provision for such taxes is included in these financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2025	2024
Cash on hand	$ 733	$ 655
Cash at bank		
Current account - Bank of The Bahamas Limited	673,808	340,808
Fixed deposit - Bank of The Bahamas Limited	5,000	5,000
	678,808	345,808
	$679,541	$346,463

The Organization provides the Director with a debit card to pay for expenses related to the Organization's activities.

The fixed term deposit automatically renews annually, with the next maturity date on November 26, 2026.

4. FIXED ASSETS

Fixed assets comprise the following:

	Computer Equipment	Communication Equipment	Other Equipment	Furniture and Fixtures	Vehicles	Computer Software	Upgrade Project	Leasehold Improvement	WIP	Total
Cost										
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
Additions	2,683	5,417	848	73,963				8,100	68,666	159,677
Disposals										
Balance as at December 31, 2025	412,151	43,629	111,223	515,039	59,891	164,063	379,929	329,310	68,666	2,083,901
Accumulated depreciation/amortization										
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
Charge for the year	15,943	3,853	4,773	64,595	-	19,325	54,276	32,121	-	194,886
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	384,220	37,126	101,799	198,578	59,891	145,564	357,213	74,949	-	1,359,340
Net book value as at December 31, 2025	$ 27,931	$ 6,503	$ 9,424	$316,461	$ -	$ 18,499	$ 22,716	$254,361	$68,666	$ 724,561
Net book value as at December 31, 2024	$ 41,191	$ 4,939	$ 13,349	$307,093	$ -	$ 37,824	$ 76,992	$278,382	$ -	$ 759,770

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses are comprised of the following:

	2025	2024
Accrued expenses	$288,770	$230,131
Other payables	109,981	106,299
Accounts payable	109,626	52,199
	$508,377	$388,629

Included in accrued expenses is accrued vacation liability of $269,241 (2024: $222,711). Other payables include the defined contribution pension plan of $103,541 for full-time employees (2024: $103,541).

6. 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 $5,090,345 (2024: $4,500,000).

7. RELATED PARTY BALANCES AND TRANSACTIONS

Related party balances and transactions were as follows:

	2025	2024
Assets		
Accounts and other receivables		
Employee advances	$ 25,410	$ 5,023
Revenue		
Government contributions	$5,090,345	$4,500,000
Expenses		
Salaries and other employee benefits:		
Key management personnel	$ 815,851	$ 796,887

8. SALARIES AND OTHER EMPLOYEE BENEFITS

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

	2025	2024
Salaries and related expenses	$2,309,591	$2,174,222
Employee benefits	722,973	556,646
Employee allowances	90,398	89,041
	$3,122,962	$2,819,909

Included in employee benefits are the pension plan expense in the amount of $127,063 (2024: $101,264) and medical insurance expense in the amount of $394,796 (2024: $376,066).

9. MISCELLANEOUS EXPENSES

Miscellaneous expenses for the year were as follows:

	2025	2024
Donations	$6,474	$3,793
Other	670	749
Alarm system	600	600
	$7,744	$5,142

10. COMMITMENTS AND CONTINGENCIES

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

	2025	2024
Within one year	$ 518,765	$ 486,727
In the second to fifth years inclusive	1,985,440	1,058,029
	$2,504,205	$1,544,756

11. EVENTS AFTER REPORTING DATE

There were no events from the reporting date to the date of the auditors' report that require adjustment to the financial statements or disclosure in the notes to the financial statements

See Independent Auditors' Report pages 1 and 2.

"Reimagining The Future By Building A Resilient Tomorrow,"

2000 – 2025

25 YEARS SILVER JUBILEE

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