



Suspicious Activity Reports

Q4 2025

Industry Feedback

fiu

Financial
Intelligence
Unit - Jersey



fiu

2



Suspicious Activity Reports Q4 2025 Industry Feedback

Contents

INTRODUCTION AND AIM	4		
SUSPICIOUS ACTIVITY REPORTS - OVERVIEW	5		
SAR report totals by quarter	5		
SAR totals by month	6		
SARs based on legislation by quarter	7		
SARs - business declined by quarter	8		
REPORTING SECTOR FEEDBACK	9		
SARs by reporting sector by quarter	9		
CONSENT REQUESTS	11		
Consent requests by quarter	11		
CRIMINALITY ACTIVITY FEEDBACK	12		
Entity criminality in Q4 selection by quarter	12		
		Disclosing entity predicate criminality comparison to FIU Jersey chosen criminality	14
		Other – undetermined (understanding)	16
		 GROUNDS FOR DISCLOSURE	17
		Grounds for disclosure by quarter	18
		 TOP 10 COUNTRIES OF PREDICATE CRIMINALITY	19
		Top 10 countries of predicate criminality in Q4 2025	19
		 POLITICALLY EXPOSED PERSONS (PEPS)	22
		PEPs by quarter	22
		 SAR FEEDBACK BY QUARTER	23
		 SCENARIO FOR THE TCSP SECTOR	24

❖ INTRODUCTION AND AIM

The FIU is Jersey's independent national intelligence agency focussed on financial crime matters. One of its roles is verifying and analysing submissions received via Suspicious Activity Reports (SARs) filed pursuant to obligations in the Proceeds of Crime (Jersey) Law 1999 (POCJL) and the Terrorism (Jersey) Law 2002 (TJL).

The global Anti Money Laundering (AML)/Countering Financing of Terrorism (CFT) and Countering the Financing of Proliferation (CFP) strategy places Financial Institutions (FI), Designated Non-Financial Businesses and Professions (DNFBP), and Non-Profit Organisations (NPOs) as critical stakeholders in the fight against Money Laundering (ML)/Terrorist Financing (TF) and Proliferation Financing (PF); this is based on FIs, DNFBPs, and NPOs: -

- Facilitating financial transactions.
- Facilitating ownership and control structures.
- Being best positioned to know their customers, monitor transactions, and detect suspicious behaviour/activity.

The submission of SARs is critical to Jersey's AML/CFT/CFP framework and is reflected as such in FATF Recommendations 20 (FIs: Reporting suspicious behaviour), 23 (DNFBPs: Other Measures), and 8 (Non-Profit Organisations) of the International AML/CFT standards.

The fourth quarterly report of 2025 aims to provide insight on SAR reporting trends. It demonstrates that we have passed the 2,000 SARs threshold throughout the year, which when added to our Miscellaneous

and Continuation Reports as well as other intelligence received, the FIU is processing around 6,000 inputs per year. This growth is expected to rise and accelerate throughout 2026 as the jurisdiction is exposed to expanding sectors and better systems from reporting entities that can identify more suspicion. This will create its own volume challenges as the FIU is significantly impacted by the current Civil Service recruitment freeze and, now delayed, transformation delivery.

The information contained in SARs is considered vitally important in the fight against financial crime. Good quality SARs allow the FIU to better undertake intelligence research, assessment, and analysis to understand suspected criminal activity, ML/TF/PF typologies, emerging threats, risks, and trends amongst other threat-based requirements. SAR information is used to support the operational focus of the FIU and help inform the wider work carried out by other local competent authorities tasked with financial crime strategy development, implementation, and investigation.

The FIU continues to work on the delivery and implementation of the goAML system as a future replacement for PolSAR.

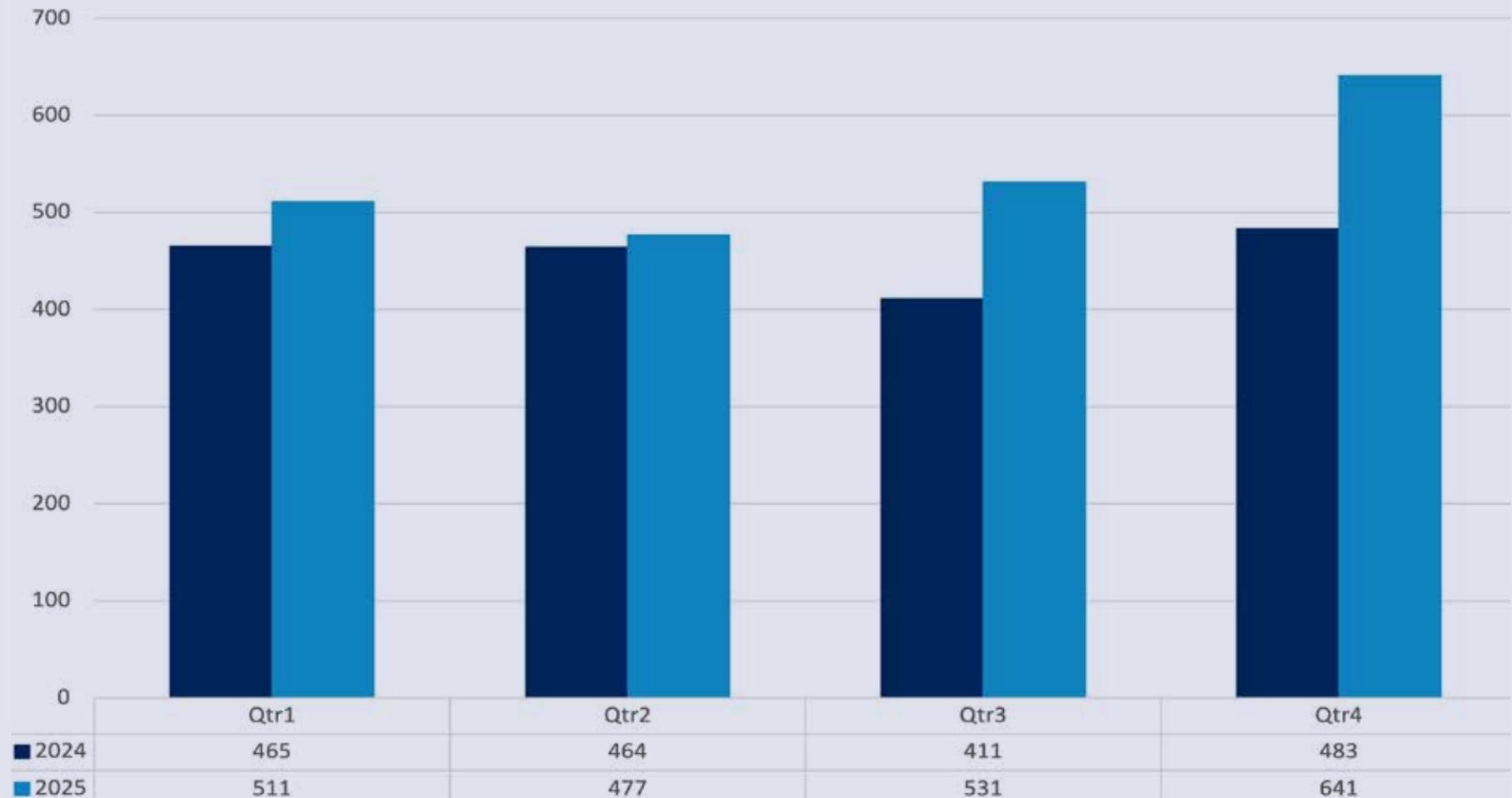
Ian McDonald
FIU Director (Acting) - February 2026

SUSPICIOUS ACTIVITY REPORTS - OVERVIEW

SAR report totals by quarter

641 SARs were received by FIU Jersey in Q4 2025.

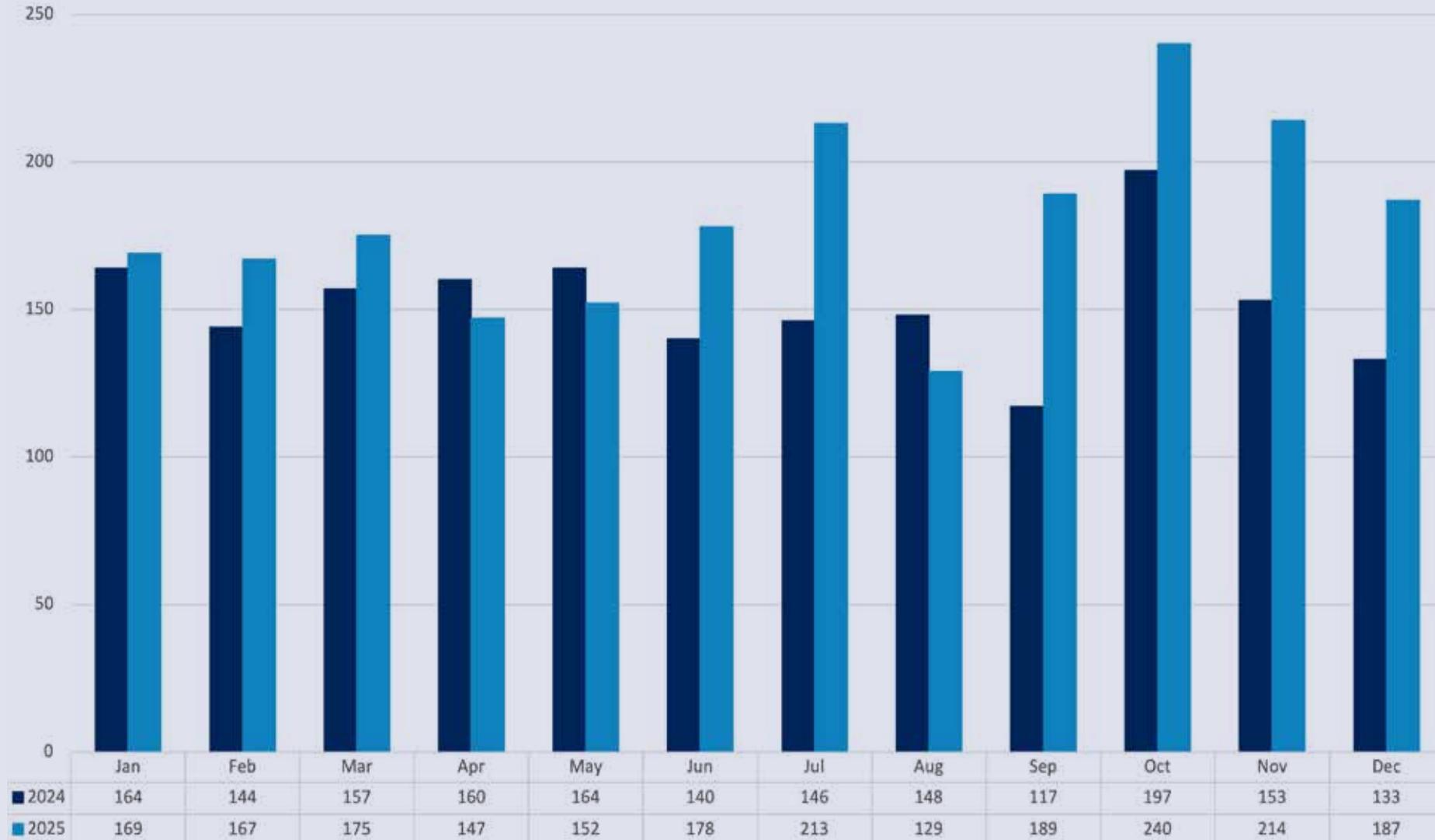
FIU Comment: This is circa 33% increase compared to the same period in 2024, which is driven in part by a growing number of reports from the Virtual Asset Service Provider (VASP) sector. Q4 2025 represents the continuing trend of increased SAR numbers, with the total number of SARs received during this period being circa 19% greater than the average for 2025 of 540 SARs per quarter.



SAR totals by month

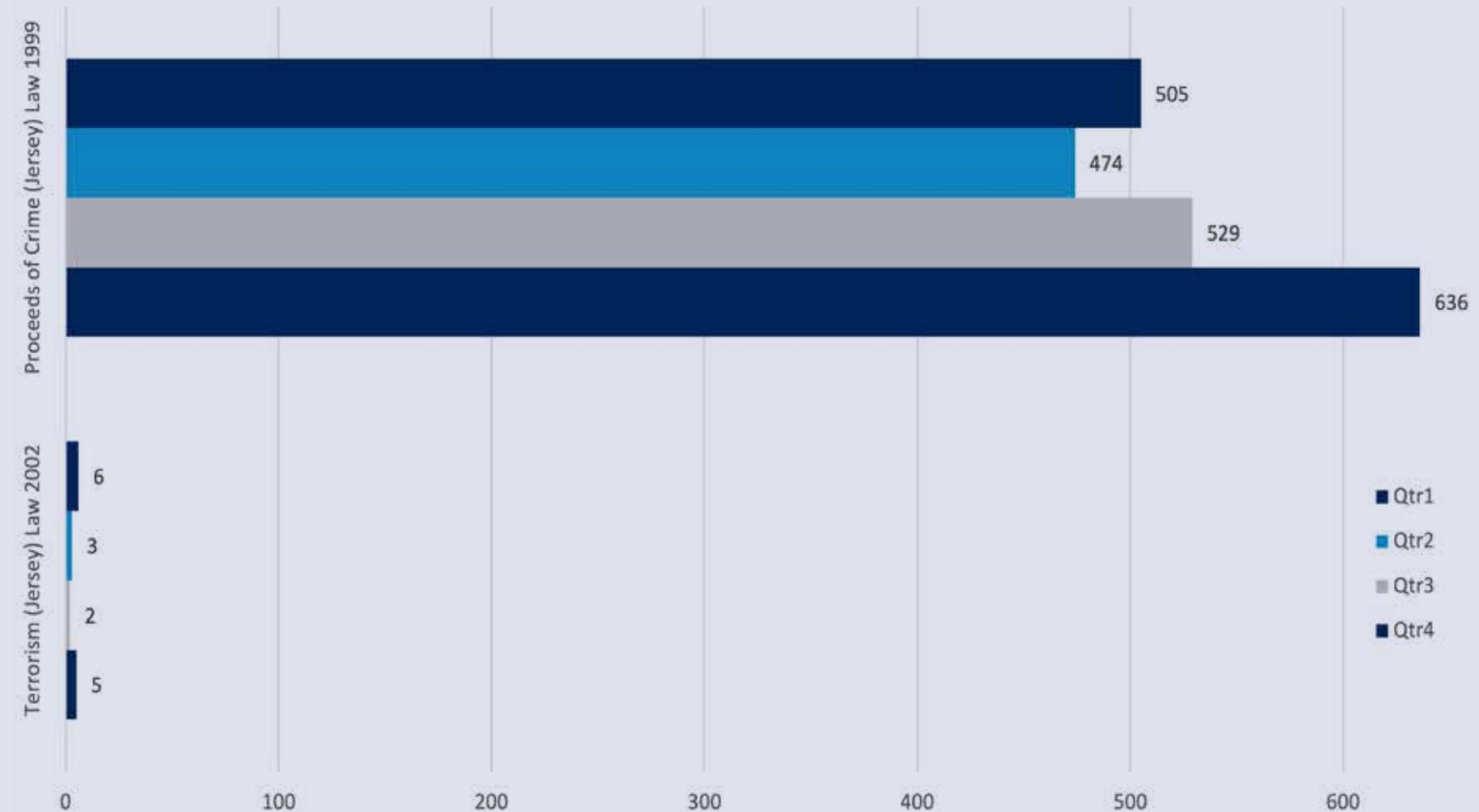
Total SARs received in 2025 - comparison by month to 2024

FIU Comment: SAR submissions between October and December 2025 follow the same decreasing pattern seen in Q4 2024.



SARs based on legislation by quarter

FIU Comment: In Q4 2025, 636 SARs were submitted under the Proceeds of Crime (Jersey) Law 1999 (POCJL), with 5 SARs submitted under the Terrorism (Jersey) Law 2002 (TJL).



SARs - business declined by quarter

Declined business may be for a variety of reasons, including situations where due diligence, carried out as part of any onboarding process, has triggered a reporting obligation under the POCJL or TJJL legislation. Robust due diligence, onboarding procedures and client understanding remain critical for risk-based activity, and additional risk insight enablers such as negative news screening, high risk jurisdiction exposure and sanctions touch points are important to utilise.

FIU Comment: 110 SARs in Q4 2025 reported suspicion but stated the business had been declined, which is the most declined business SARs received in any quarter of 2025 both in absolute and relative terms. The FIU encourages business declined SARs, particularly for attempts to access Jersey's financial ecosystem to set up structures or accounts intended to hold or transit assets of high value.

Business Declined	Q1 25	Q1 25 %	Q2 25	Q2 25 %	Q3 25	Q3 25 %	Q4 25	Q4 25 %
No	428	83.8%	430	90.1%	450	84.7%	531	82.8%
Yes	83	16.2%	47	9.9%	81	15.3%	110	17.2%
Totals	511	100.0%	477	100.0%	531	100.0%	641	100.0%

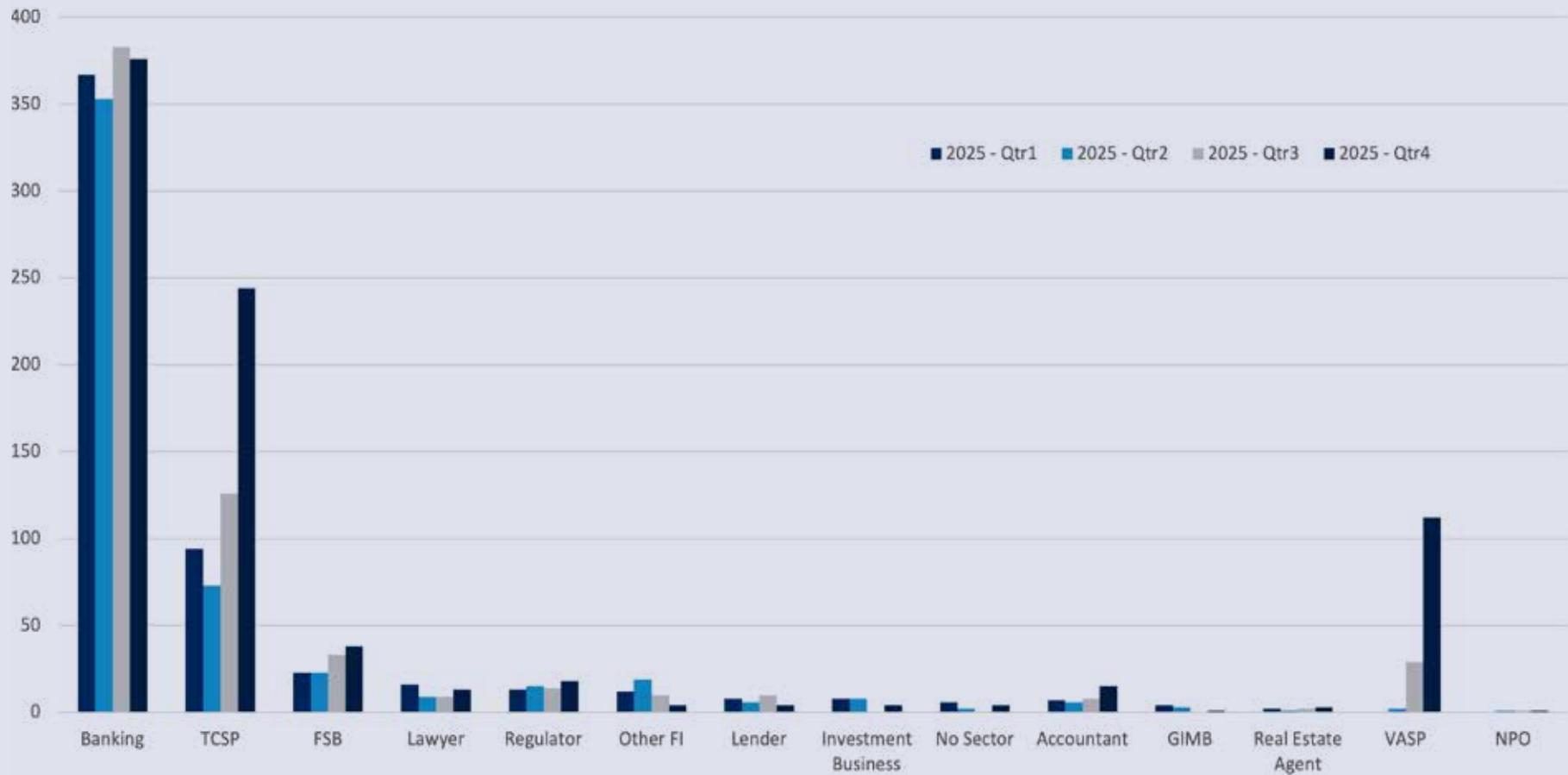
Where SARs relate to business declined the "Grounds for Disclosure" were recorded by the submitters as follows (N.B. Multiple grounds for disclosure may be selected for one SAR):

Grounds for Disclosure	Q1 25	Q2 25	Q3 25	Q4 25
Fraud / False Accounting	48	22	57	72
Due Diligence	25	14	10	26
Internet Research/Media	19	14	14	20
Group Information	5	3	3	2
Evidence of Forged Documentation	5	2	4	1
High Risk Jurisdictions	4	4	3	2
Cash Transactions	2	2	3	3
Tax/TIEA	2	7	4	2
Account Activity Not in Keeping with KYC	2	1	1	1
Repeat Disclosures	1	0	0	0
Sanction identified	1	0	1	1
Highly Transactional	1	0	1	1
Unexplained Lifestyle	0	0	0	2
Gambling	0	0	0	1
Production Order/Law Enforcement Enquiry/POC Notice/Liaison Notice	0	1	0	0
Total	115	70	101	134

REPORTING SECTOR FEEDBACK

SARs by reporting sector by quarter

FIU Comment: Banking continued to be the largest reporting sector, accounting for 44.9% of all SARs submitted in Q4 2025, followed by the TCSP sector (29.2%) and then the VASP sector (13.4%). The VASP and associated TCSP reporting sectors increased significantly in Q4 2025. This trend is expected to continue to increase in 2026, predominantly due to the nature of the activities of the specific VASP sub-sector that this increase in reporting is attributed to.



❖ SARs from reporting sector by quarter continued

FIU Comment: Reporting continues to remain relatively consistent with previous quarters, except for the TSCP and VASP sectors as per the comments on the previous page. N.B. Multiple entities can be added by submitters to the same SAR. Therefore, the total number of submitting entities may not be equal to the total number of SARs.

Sector	Q1 25	Q1 25 %	Q2 25	Q2 25 %	Q3 25	Q3 25 %	Q4 25	Q4 25 %
Banking	367	65.5%	353	67.7%	383	61.2%	376	44.8%
TCSP	94	16.8%	73	14.0%	126	20.1%	244	29.2%
FSB	22	3.9%	23	4.4%	33	5.3%	38	4.5%
Lawyer	16	2.9%	9	1.7%	9	1.4%	13	1.6%
Regulator	13	2.3%	15	2.9%	14	2.2%	18	2.2%
Other FI	12	2.1%	19	3.6%	10	1.6%	4	0.5%
Lender	8	1.4%	6	1.2%	10	1.6%	4	0.5%
Investment Business	8	1.4%	8	1.5%	0	0.0%	4	0.5%
No Sector	7	1.3%	2	0.4%	0	0.0%	4	0.5%
Accountant	7	1.3%	6	1.2%	8	1.3%	15	1.7%
GIMB	4	0.7%	3	0.6%	0	0.0%	1	0.1%
Real Estate Agent	2	0.4%	1	0.2%	2	0.3%	3	0.4%
VASP	0	0.0%	2	0.4%	29	4.6%	112	13.4%
NPO	0	0.0%	1	0.2%	1	0.2%	1	0.1%
Insurance Business	0	0.0%	0	0.0%	1	0.2%	0	0.0%
Totals	560	100.0%	521	100.0%	626	100.0%	837	100.0%

CONSENT REQUESTS

Consent requests by quarter

Consent requests are broken down by the requestor seeking to Act, Transact or Exit. 642 consent requests were received in Q4 2025, which is a 4.2% increase compared to the same period last year and a 0.5% increase compared to Q3 2025.

FIU Comment: For Q4 2025 the FIU provided consent on 81.2% of occasions, withheld consent on 13.8% of occasions, and the matter was not considered a consent matter on 2.2% of occasions. The request was withdrawn by submitters on 2.8% of occasions. There has been an increase in instances where consents were either withdrawn or where a submitter error was identified in Q4 2025. FIUJ encourages reporting entities to submit consent requests containing all required information, including the value of transaction, if applicable. Missing information may result in delays or in the consent request being declined.

Q1 2025	Transact	%	Act	%	Exit	%	Total	%
Yes	272	90.5%	67	77.1%	197	82.1%	536	85.3%
No	21	6.9%	11	12.6%	33	13.8%	65	10.4%
Not a consent matter	5	1.7%	5	5.7%	7	2.8%	17	2.7%
Withdrawn	3	0.9%	4	4.6%	3	1.3%	10	1.6%
Totals	301	100.0%	87	100.0%	240	100.0%	628	100.0%
Submitter Error	12		7		2		21	

Q2 2025	Transact	%	Act	%	Exit	%	Total	%
Yes	277	81.3%	87	79.0%	145	74.4%	509	78.8%
No	38	11.1%	9	8.2%	50	25.6%	97	15.0%
Not a consent matter	12	3.6%	8	7.3%	0	0.0%	20	3.1%
Withdrawn	14	4.0%	6	5.5%	0	0.0%	20	3.1%
Totals	341	100.0%	110	100.0%	195	100.0%	646	100.0%
Submitter Error	28		2		1		31	

Q3 2025	Transact	%	Act	%	Exit	%	Total	%
Yes	201	76.5%	91	84.3%	166	70.7%	458	75.6%
No	51	19.4%	5	4.6%	64	27.2%	120	19.8%
Not a consent matter	3	1.1%	8	7.4%	4	1.7%	15	2.5%
Withdrawn	8	3.0%	4	3.7%	1	0.4%	13	2.1%
Totals	263	100.0%	108	100.0%	235	100.0%	606	100.0%
Submitter Error	20		11		2		33	

Q4 2025	Transact	%	Act	%	Exit	%	Total	%
Yes	218	82.6%	96	84.2%	173	77.8%	487	81.2%
No	31	11.7%	5	4.4%	47	21.2%	83	13.8%
Not a consent matter	4	1.5%	8	7.0%	1	0.5%	13	2.2%
Withdrawn	11	4.2%	5	4.4%	1	0.5%	17	2.8%
Totals	264	100.0%	114	100.0%	222	100.0%	600	100.0%
Submitter Error	20		19		3		42	

CRIMINALITY ACTIVITY FEEDBACK

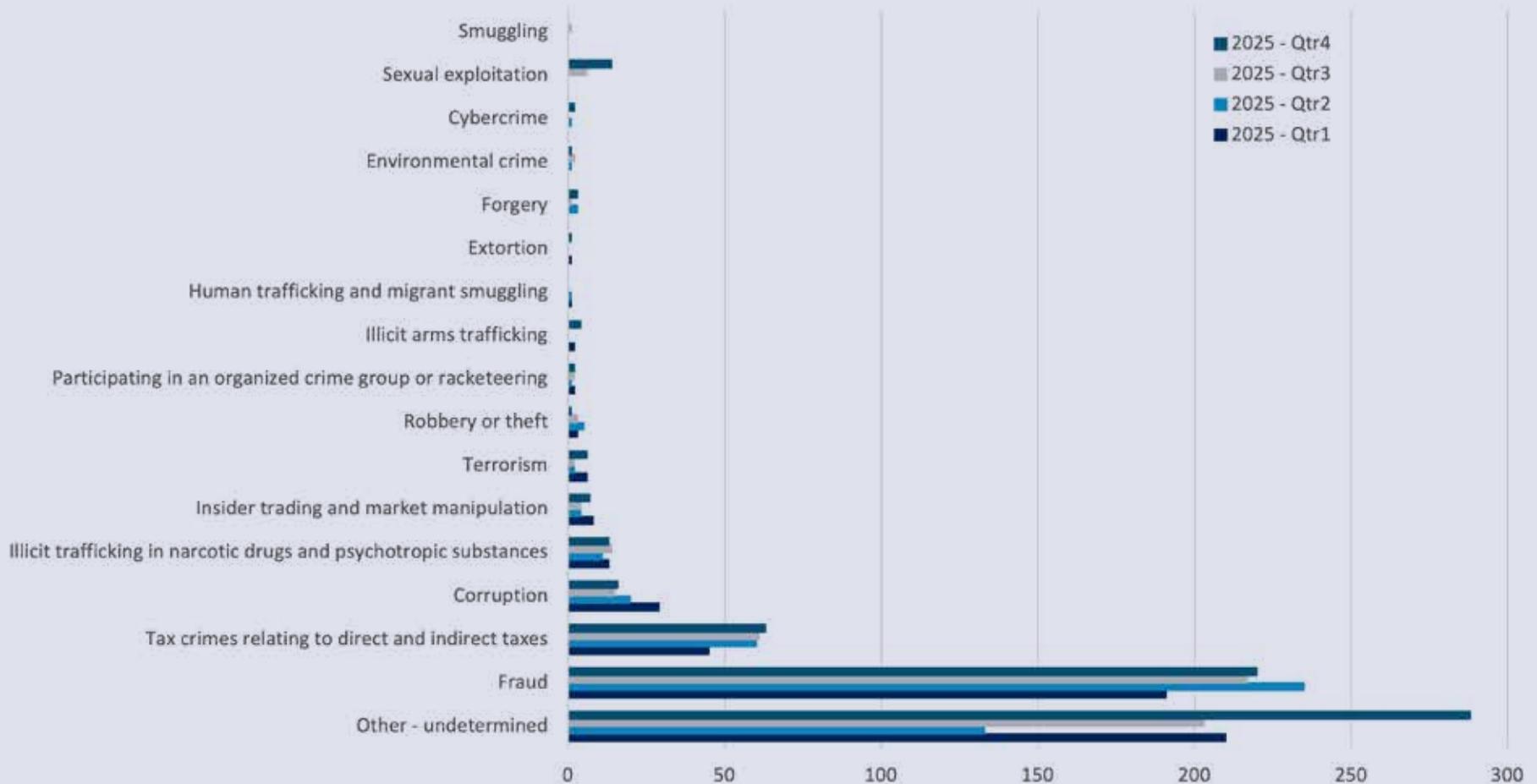
Entity criminality selection by quarter

The below chart and table show the predicate criminality selected by the submitting entity.

FIU Comment: Fraud was the most common predicate criminality indicated on SARs (34.3% of SARs). The number of SARs with sexual exploitation indicated as the predicate criminality has increased compared to the previous quarter. However, this is specific to one reporting sector and does not represent a known increase of these crimes in Jersey.

Other – undetermined (44.9% of SARs) was indicated where submitting entities were not able to clearly identify a single predicate criminality suspected.

Other – undetermined included reports of situations such as accounts not being operated in line with expectations.

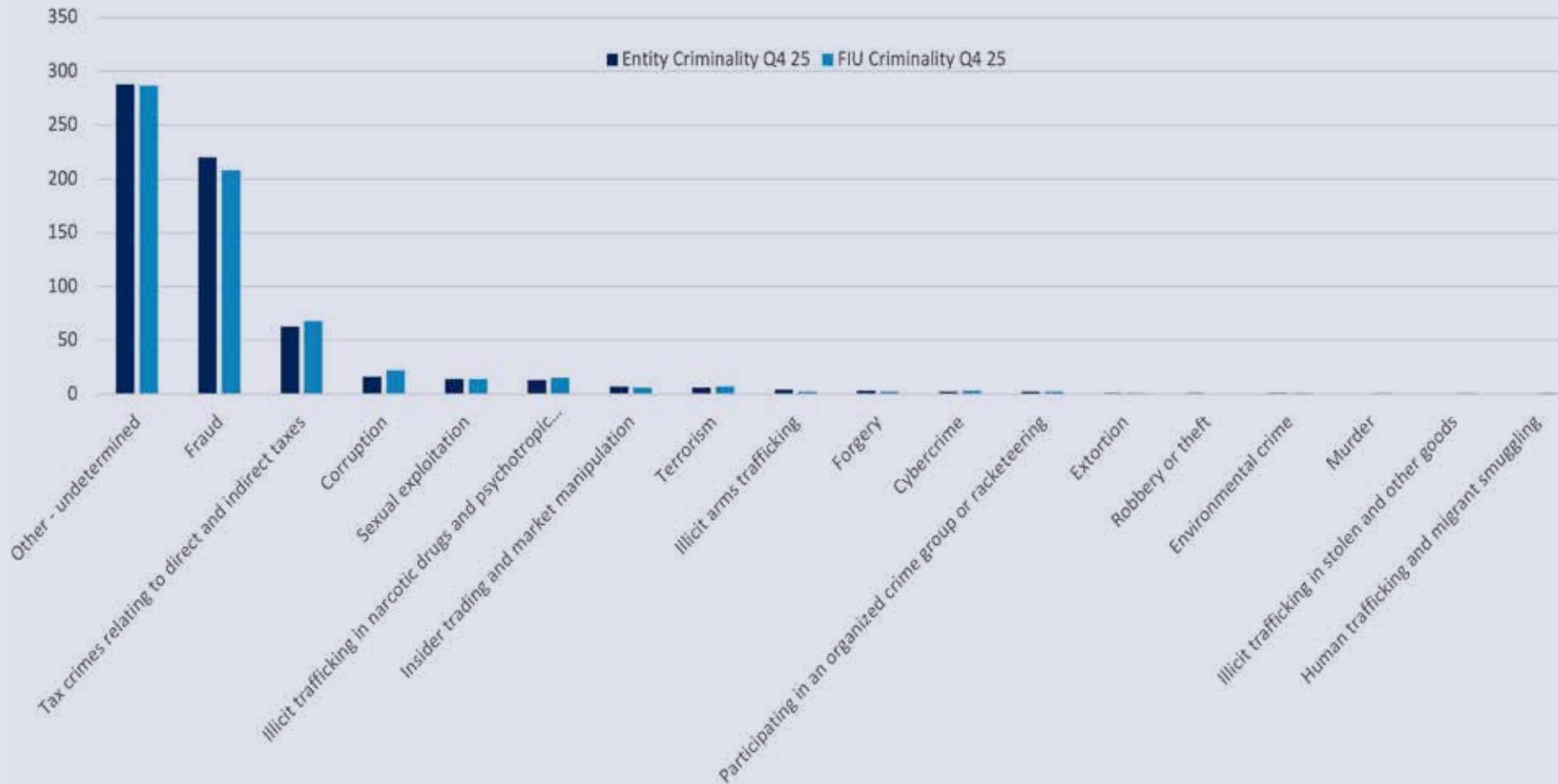


❖ Criminality activity feedback continued

Entity Criminality	Q1 25	Q1 25 %	Q2 25	Q2 25 %	Q3 25	Q3 25 %	Q4 25	Q4 25 %
Other - undetermined	210	41.1%	133	27.9%	203	38.1%	288	44.9%
Fraud	191	37.3%	235	49.3%	217	40.9%	220	34.3%
Tax crimes relating to direct and indirect taxes	45	8.8%	60	12.7%	61	11.5%	63	9.8%
Corruption	29	5.7%	20	4.2%	15	2.8%	16	2.5%
Illicit trafficking in narcotic drugs and psychotropic substances	13	2.5%	11	2.3%	14	2.6%	13	2.0%
Insider trading and market manipulation	8	1.6%	4	0.8%	4	0.8%	7	1.1%
Terrorism	6	1.2%	2	0.4%	2	0.4%	6	0.9%
Robbery or theft	3	0.6%	5	1.0%	3	0.6%	1	0.2%
Participating in an organized crime group or racketeering	2	0.4%	1	0.2%	2	0.4%	2	0.3%
Illicit arms trafficking	2	0.4%	0	0.0%	0	0.0%	4	0.6%
Human trafficking and migrant smuggling	1	0.2%	1	0.2%	0	0.0%	0	0.0%
Extortion	1	0.2%	0	0.0%	0	0.0%	1	0.2%
Forgery	0	0.0%	3	0.6%	1	0.2%	3	0.5%
Environmental crime	0	0.0%	1	0.2%	2	0.4%	1	0.2%
Cybercrime	0	0.0%	1	0.2%	0	0.0%	2	0.3%
Sexual exploitation	0	0.0%	0	0.0%	6	1.1%	14	2.2%
Smuggling	0	0.0%	0	0.0%	1	0.2%	0	0.0%
Total	511	100.0%	477	100.0%	531	100.0%	641	100.0%

Disclosing entity predicate criminality comparison to FIU Jersey chosen criminality

The SAR template requires a submitter to choose a single predicate criminality they suspect. There have been limited occasions where, in the FIU's view, the predicate criminality selected in the SAR did not match the predicate criminality identified in the narrative of the SAR. The FIU recognises that predicate criminality may be the submitter's subjective assessment.



❖ Disclosing entity predicate criminality comparison to FIU Jersey chosen criminality continued

	Entity Criminality Q4 25	%	FIU Criminality Q4 25	%
Other - undetermined	288	44.9%	287	44.7%
Fraud	220	34.3%	208	32.4%
Tax crimes relating to direct and indirect taxes	63	9.8%	68	10.6%
Corruption	16	2.5%	22	3.4%
Sexual exploitation	14	2.2%	14	2.2%
Illicit trafficking in narcotic drugs and psychotropic substances	13	2.0%	15	2.3%
Insider trading and market manipulation	7	1.1%	6	0.9%
Terrorism	6	0.9%	7	1.1%
Illicit arms trafficking	4	0.6%	2	0.3%
Forgery	3	0.5%	2	0.3%
Cybercrime	2	0.3%	3	0.5%
Participating in an organized crime group or racketeering	2	0.3%	2	0.3%
Extortion	1	0.2%	1	0.2%
Robbery or theft	1	0.2%	0	0.0%
Environmental crime	1	0.2%	1	0.2%
Murder	0	0.0%	1	0.2%
Illicit trafficking in stolen and other goods	0	0.0%	1	0.2%
Human trafficking and migrant smuggling	0	0.0%	1	0.2%
Total	641	100.0%	641	100.0%

❖ Other – undetermined (understanding)

Where 'Other – undetermined' was chosen as the predicate criminality by submitting entities on 44.9% of SARs in Q4 2025, the below table shows the supporting grounds for disclosure (N.B. Multiple grounds for disclosure can be selected for the same SAR).

FIU Comment: Account activity not in keeping with KYC was the most selected grounds for disclosure for other – undetermined SARs in Q4 2025.

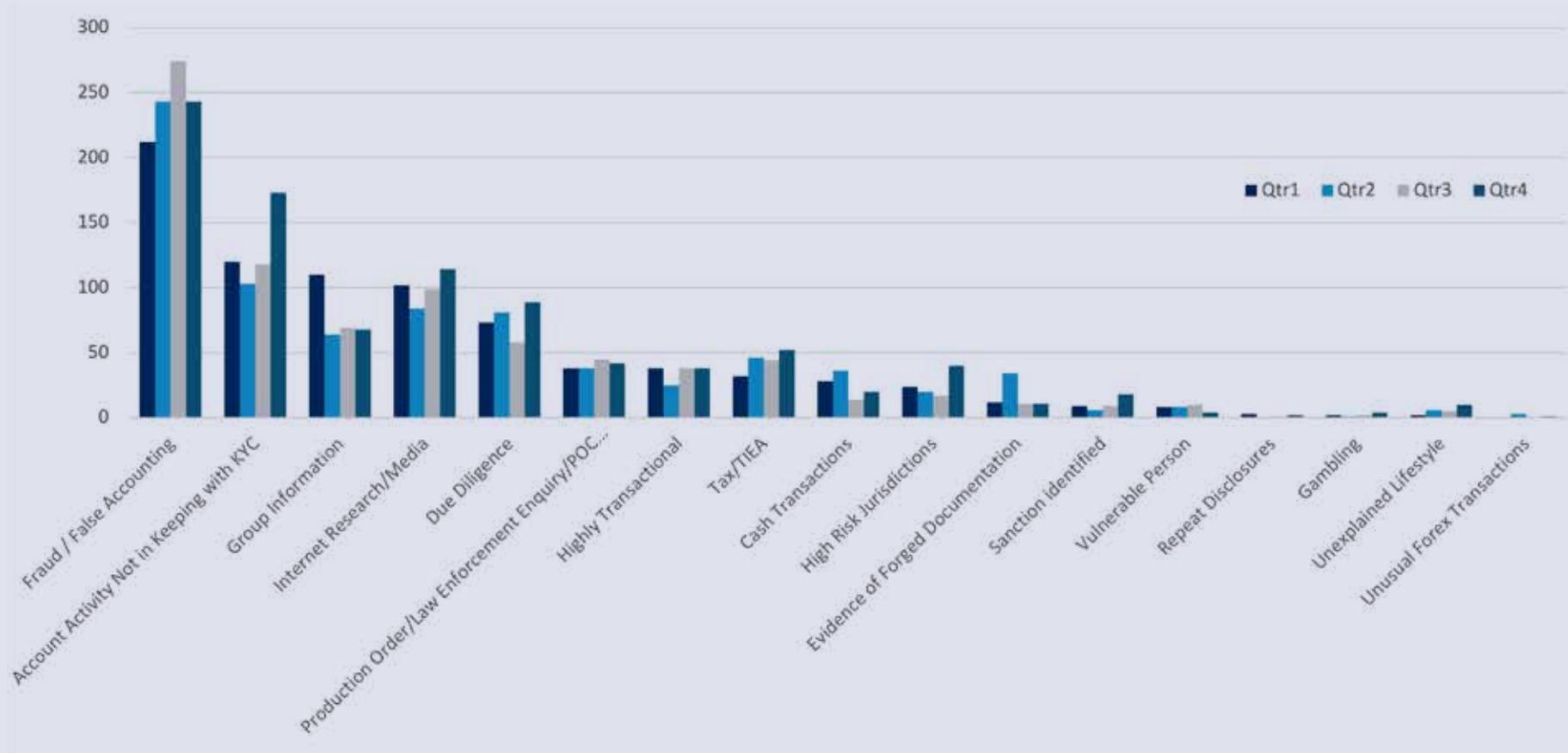
Grounds for Disclosure	Q1 25	Q1 25%	Q2 25	Q2 25%	Q3 25	Q3 25%	Q4 25	Q4 25%
Account Activity Not in Keeping with KYC	92	25.2%	66	25.9%	86	24.7%	121	27.4%
Group Information	70	19.2%	29	11.4%	32	9.2%	48	10.8%
Fraud / False Accounting	52	14.2%	37	14.6%	88	25.3%	72	16.3%
Highly Transactional	34	9.4%	22	8.7%	33	9.5%	32	7.3%
Internet Research/Media	27	7.4%	27	10.6%	36	10.3%	47	10.7%
Due Diligence	25	6.8%	18	7.1%	19	5.5%	40	9.1%
Production Order/Law Enforcement Enquiry/POC Notice/Liaison Notice	19	5.2%	13	5.1%	19	5.5%	10	2.3%
Cash Transactions	17	4.7%	20	7.9%	9	2.6%	11	2.5%
High Risk Jurisdictions	12	3.3%	9	3.5%	11	3.2%	34	7.7%
Sanction identified	7	1.9%	3	1.2%	5	1.4%	14	3.2%
Vulnerable Person	3	0.8%	2	0.8%	2	0.6%	0	0.0%
Tax/TIEA	3	0.8%	2	0.8%	4	1.1%	4	0.9%
Unexplained Lifestyle	2	0.5%	4	1.6%	4	1.1%	7	1.6%
Gambling	1	0.3%	1	0.4%	0	0.0%	1	0.2%
Evidence of Forged Documentation	1	0.3%	0	0.0%	0	0.0%	0	0.0%
Unusual Forex Transactions	0	0.0%	1	0.4%	0	0.0%	0	0.0%
Total	365	100.0%	254	100.0%	348	100.0%	441	100.0%

❖ GROUNDS FOR DISCLOSURE

Grounds for disclosure by quarter

The below chart shows the grounds for disclosure chosen by submitters of all SARs in 2025. Grounds for disclosure is a multiple-choice selection field and will not match the total SARs submitted between the same periods.

FIU Comment: Fraud / false accounting (26.2%) and account activity not in keeping with KYC (18.6%) have remained as the most frequently selected grounds for disclosure in 2025. This was followed by internet research/media (12.3%), due diligence (9.6%) and group information (7.3%) in Q4 2025. The number of SARs with high-risk jurisdiction included as the grounds for disclosure more than doubled in Q4 2025 when compared to the previous quarter. This increase is mainly driven by submission from a specific sector.



❖ Grounds for disclosure by quarter continued

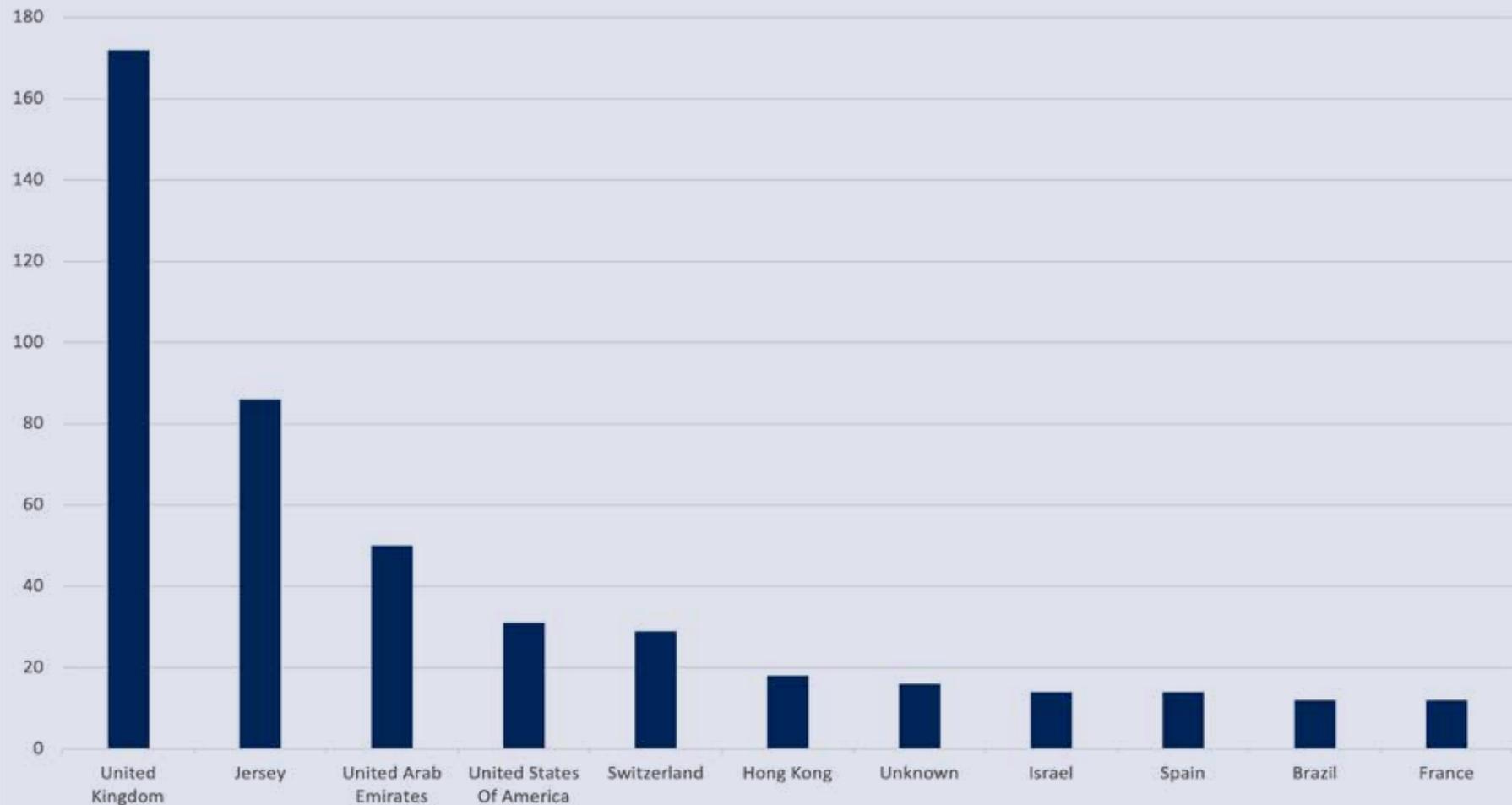
Grounds for Disclosure	Q1 25	Q1 25 %	Q2 25	Q2 25 %	Q3 25	Q3 25 %	Q4 25	Q4 25 %
Fraud / False Accounting	212	26.1%	243	30.5%	274	33.7%	243	26.2%
Account Activity Not in Keeping with KYC	120	14.8%	103	12.9%	118	14.5%	173	18.6%
Group Information	110	13.5%	64	8.0%	69	8.5%	68	7.3%
Internet Research/Media	102	12.5%	84	10.5%	99	12.2%	114	12.3%
Due Diligence	73	9.0%	81	10.2%	58	7.1%	89	9.6%
Production Order/Law Enforcement Enquiry/POC Notice/Liaison Notice	38	4.7%	38	4.8%	45	5.5%	42	4.5%
Highly Transactional	38	4.7%	25	3.1%	38	4.7%	38	4.1%
Tax/TIEA	32	3.9%	46	5.8%	44	5.4%	52	5.6%
Cash Transactions	28	3.4%	36	4.5%	14	1.7%	20	2.2%
High Risk Jurisdictions	24	3.0%	20	2.5%	17	2.1%	40	4.3%
Evidence of Forged Documentation	12	1.5%	34	4.3%	11	1.4%	11	1.2%
Sanction identified	9	1.1%	6	0.7%	9	1.1%	18	1.9%
Vulnerable Person	8	1.0%	8	1.0%	10	1.2%	4	0.4%
Repeat Disclosures	3	0.4%	0	0.0%	1	0.1%	2	0.2%
Gambling	2	0.2%	1	0.1%	2	0.2%	4	0.4%
Unexplained Lifestyle	2	0.2%	6	0.7%	5	0.6%	10	1.1%
Unusual Forex Transactions	0	0.0%	3	0.4%	0	0.0%	1	0.1%
Total	813	100.0%	798	100.0%	814	100.0%	929	100.0%

TOP 10 COUNTRIES OF PREDICATE CRIMINALITY

Top 10 countries of predicate criminality in Q4 2025

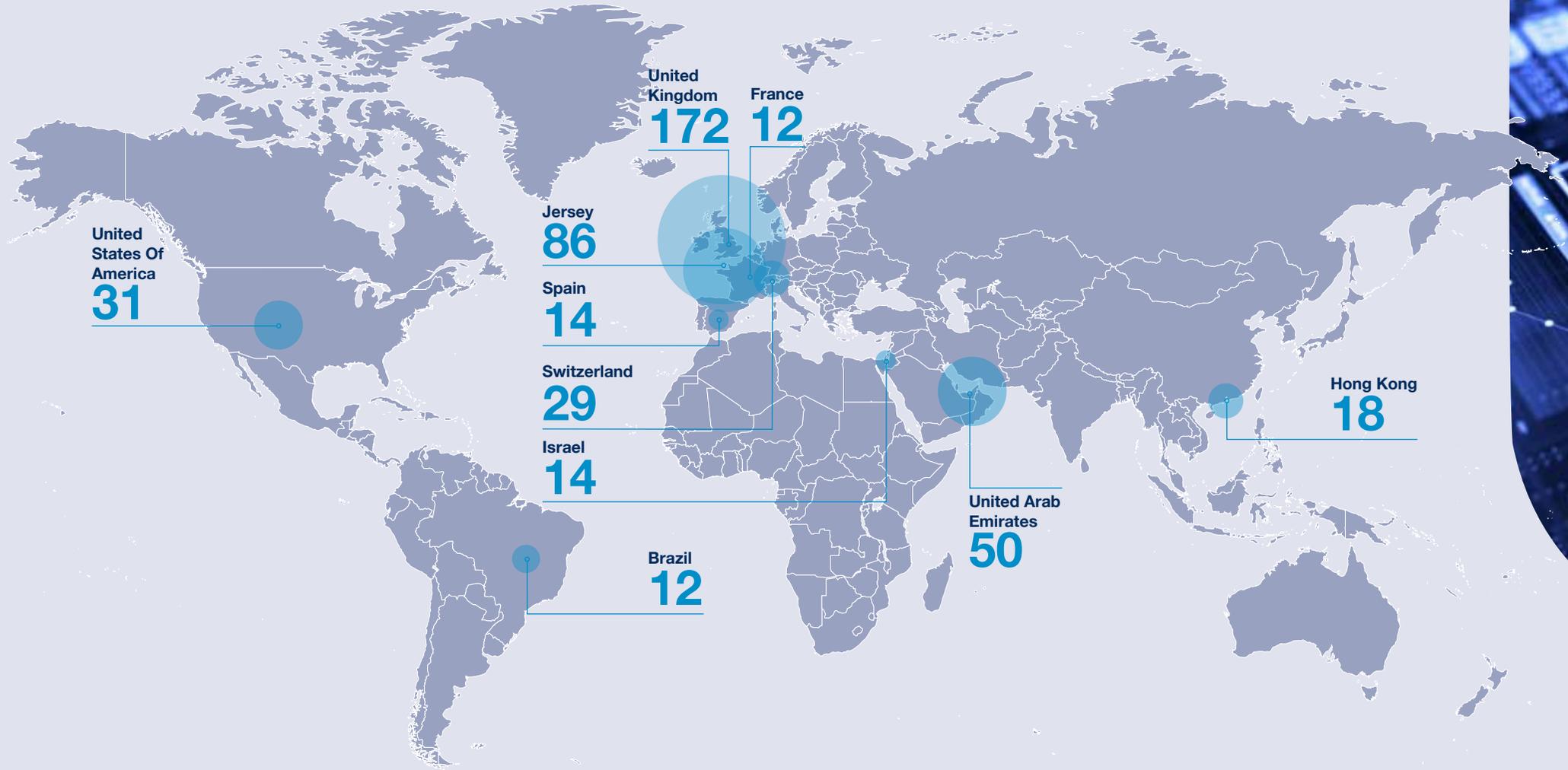
The SAR template requires the submitter to disclose the country where the suspected predicate criminality occurred.

FIU comment: Eleven countries have been included in this quarter's top 10, as the same number of SARs were received with the country of predicate criminality given as Brazil and France. The country of predicate criminality may not always be known when an entity is reporting suspicious activity. The FIU discourages the use of "Jersey" as a default when the country of predicate criminality is unknown.



Top 10 countries of predicate criminality continued

Top 10 countries of predicate criminality as a map view - based on the total number of reports for Q4 2025



16 Unknown locations

❖ Top 10 countries of predicate criminality continued

Country	Q4 25	Q4 25 %
United Kingdom	172	37.9%
Jersey	86	18.9%
United Arab Emirates	50	11.1%
United States Of America	31	6.8%
Switzerland	29	6.4%
Hong Kong	18	4.0%
Unknown	16	3.5%
Israel	14	3.1%
Spain	14	3.1%
Brazil	12	2.6%
France	12	2.6%
Total	454	100.0%

POLITICALLY EXPOSED PERSONS (PEPS)

PEPs by quarter

The table below shows the number of reported PEP connections by quarter, broken down by type based on the nature of suspicion held by the submitter.

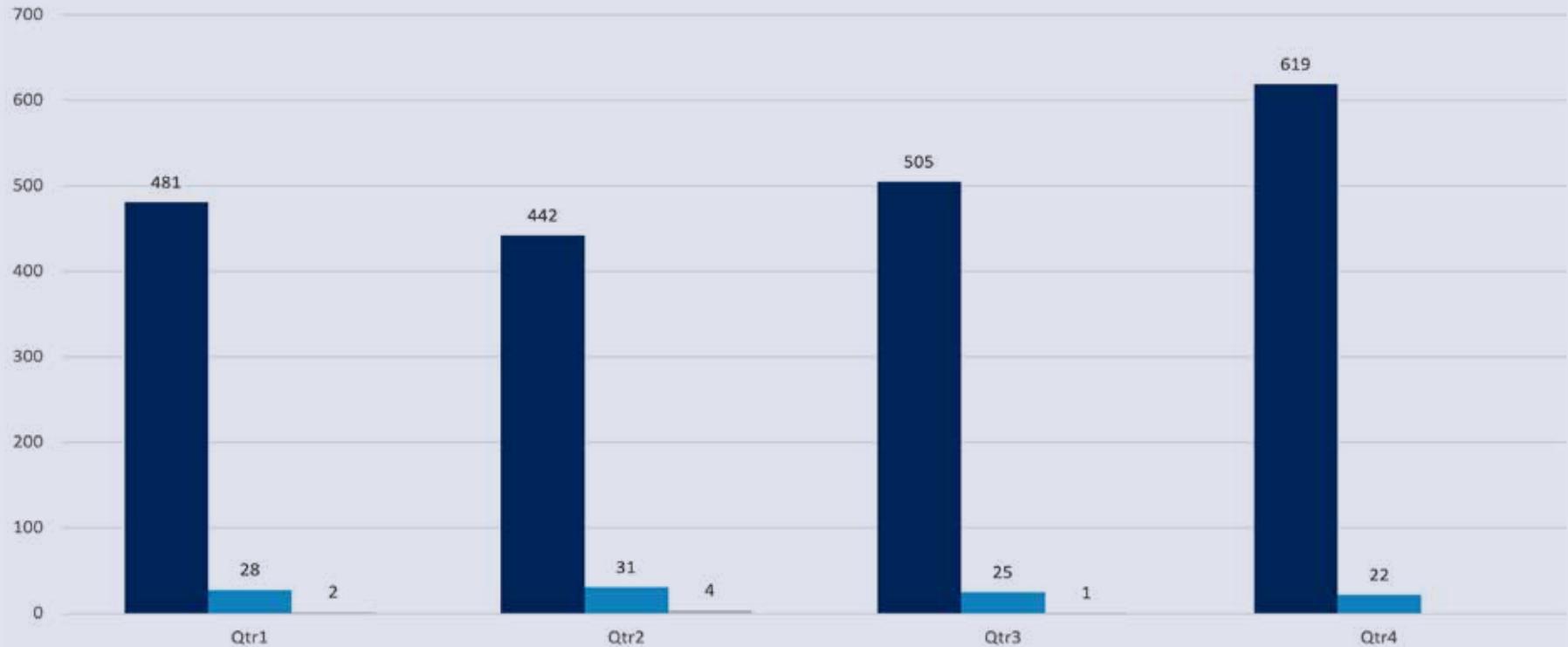
FIU comment: There has been an increase in PEP connections reported in Q4 2025 compared to previous quarters. Some of these SARs relate to declined business.

Nominal type	%	Quarters in 2025
Suspect	Q1 = 95.7% Q2 = 69.6% Q3 = 86.4% Q4 = 82.9%	
Involved Party	Q1 = 4.3% Q2 = 30.4% Q3 = 9.1% Q4 = 17.1%	
Victim	Q1 = 0% Q2 = 0% Q3 = 4.5% Q4 = 0%	
Totals	100.0% per Quarter	Q1 = 23 Q2 =23 Q3 =22 Q4 =41

SAR FEEDBACK BY QUARTER

The below chart and table show the feedback provided by the FIU to industry regarding the quality of SARs during 2025.

FIU comment: 96.6% of SARs were of a good standard of disclosure.



SAR Feedback	Q1 25	Q1 %	Q2 25	Q2 %	Q3 25	Q3 %	Q4 25	Q4 %
The report is of a good standard of disclosure.	481	94.1%	442	92.7%	505	95.1%	619	96.6%
The report meets the required standard of disclosure however for future submissions there may be areas that can be improved.	28	5.4%	31	6.5%	25	4.7%	22	3.4%
The report does not meet the required standard of disclosure.	2	0.5%	4	0.8%	1	0.2%	0	0.0%
Totals	511	100.0%	477	100.0%	531	100.0%	641	100.0%

❖ SCENARIO FOR THE TCSP SECTOR

The following hypothetical scenario demonstrates how cryptocurrency can be used for money laundering and how vigilance and suspicious activity reporting by TCSPs could help to protect the integrity of financial markets from abuse by threat actors.

Money Laundering through use of Cryptocurrency

Background:

Individual A is a businessperson from a low-risk jurisdiction (Jurisdiction X) who invests in farmland in a high-risk jurisdiction (Jurisdiction Y).

They have approached a Jersey Trust and Company Service Provider (TCSP) wishing to settle a trust. The trust is intended to hold cash as well as some of the farmland in Jurisdiction Y. When asked, Individual A gave “sale of cryptocurrency investments” as the source of funds (SoF) for the trust. The source of wealth (SoW) is given as inherited shares in companies which own Jurisdiction Y farmland.

When the SoF verification is provided, it shows that Individual A used a cryptocurrency exchange in a jurisdiction known for low CDD requirements to convert cryptocurrency to fiat currency.

The TCSP has made multiple requests for verification of the SoW and the funds used for the initial cryptocurrency investment. Each time Individual A has answered all other requests in the same email but not the SoW verification requests. On some occasions, Individual A has answered a question that was not asked, seemingly misinterpreting the TCSP's SoW requests.

Situation:

Based on open-source information, the TCSP identifies that the cryptocurrency exchange has significant adverse media. The TCSP begins the enhanced due diligence (EDD) process, commissioning an external firm to complete an EDD report with a focus on the origin of the cryptocurrency.

The EDD firm reports that the address they have been given to verify the SOF does not show any activity prior to a month before the TCSP was approached. The recent activity involves inwards transfers from five addresses, and no transfers out

or trading activity, except for the conversion to fiat currency and the withdrawal of funds intended to settle the trust. Two of the addresses transferring inward funds yield no results which can be understood without a more in-depth report. Two addresses are attributed to bridging services, the final address is attributed to a mixer.

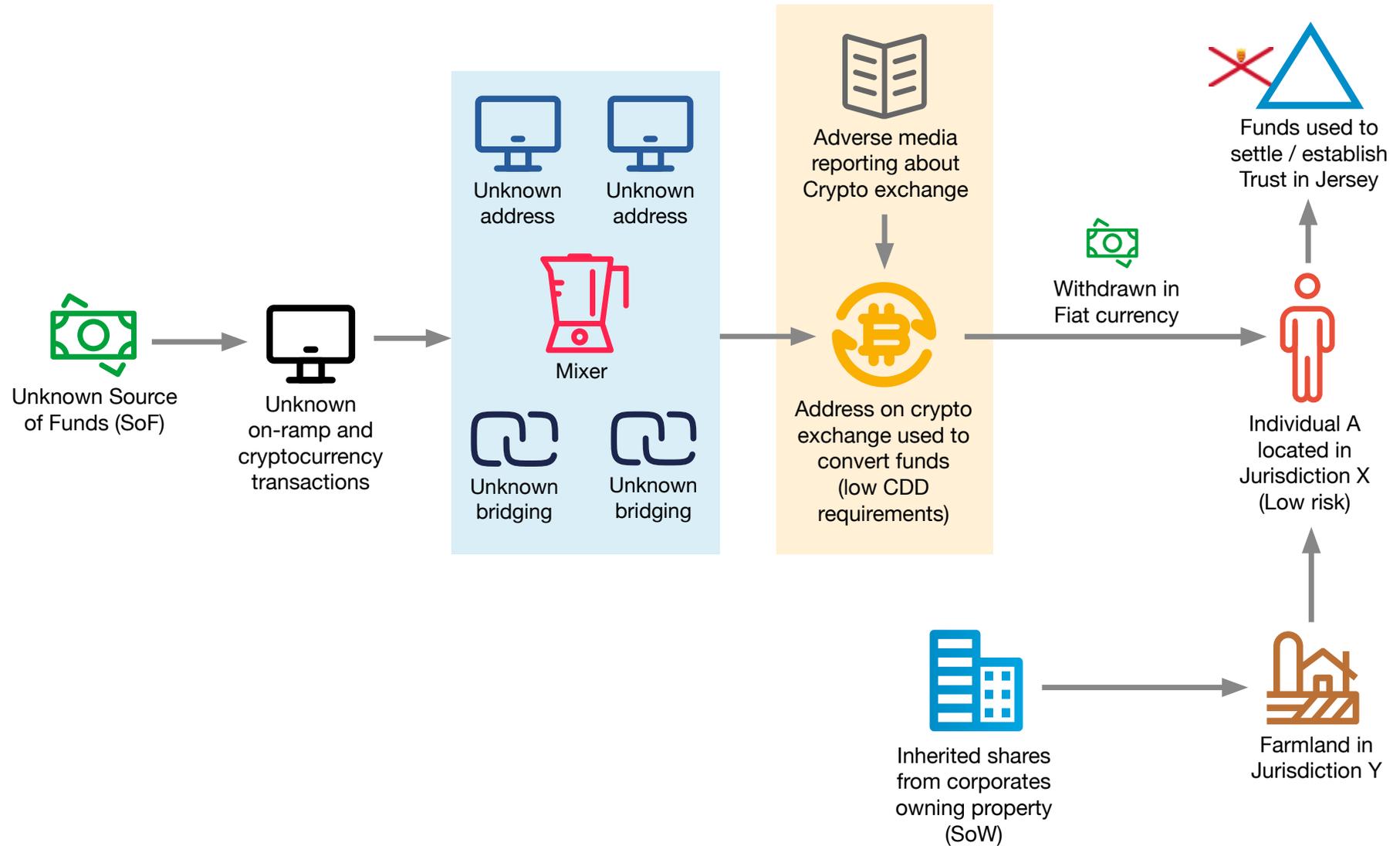
Using internet research, the TCSP learns that bridging services and mixers are both tools which can reduce or complicate the traceability of cryptocurrency. Both can therefore be abused by illicit actors who wish to avoid law enforcement detection.

The TCSP is concerned that Individual A is attempting to conceal the real source of the funds, which are likely to be the proceeds of crime. The TCSP decides to report their suspicions to the FIU and declines the business.

Indicators:

- Decentralised finance (DeFi) services which can be used to obfuscate the source of funds (bridging and mixing).
- Use of a cryptocurrency exchange in a country that is widely publicised for having low CDD requirements.
- Jurisdiction Y, where Individual A invests is considered high-risk for bribery, drug offences and environmental crime.
- Deflection, delay or outright refusal to provide verification of the SOF used for the initial cryptocurrency purchase or the SOW.

Scenario continued



Scenario continued

FIU Actions:

- FIU staff trained in cryptocurrency money laundering methodologies and identification use a range of open, closed, and privileged sources, alongside advanced technology, to analyse, assess, and corroborate the data and suspicions.
- The FIU engages with local agencies and internationally with other FIUs to request additional information from other relevant stakeholders.
- The FIU disseminates intelligence to relevant agencies and jurisdictions with a nexus to the case.

FIU Comment:

- The use of mixers and/or bridging tools do not automatically imply criminality. However, they should be considered as part of the overall risk profile.
- The TCSP has not directly handled any cryptocurrency in this scenario, however their knowledge of crypto-specific red flags allowed them to form a valid suspicion
- Understanding how and where the funds entered the virtual asset environment will make it easier to unravel the elaborate mechanisms employed in an attempt to obfuscate the SOF. These “on or off ramps” are vulnerable points for criminals using virtual assets. Due to the nature of TCSP businesses, they are in a good position to identify on or off ramps.
- If the TCSP is considering supplying services to more clients in future that interact with virtual assets, they may want to consider investing in specialist tools and/or specific training for staff.

Outcomes:

- Thanks to the Jersey TCSP and the FIU, jurisdictions which may have had knowledge of a predicate offence now have awareness of the destination of at least part of the funds, in spite of the attempts to obfuscate the path taken.
- Individual A may be investigated in Jurisdiction X or other relevant countries.
- Individual A's business associates in Jurisdiction Y may be investigated for potential ties to illicit activity.
- Ultimately, the criminal enterprise may be disabled by prosecution or confiscation of assets.



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Suspicious Activity Reports

Q4 2025

Industry Feedback



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February 2026