

CONNECTING THE DOTS

How financial intelligence units expose corrupt money flows and how they could do more

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How financial intelligence units expose corrupt money flows and how they could do more

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EXECUTIVE SUMMARY

FOLLOWING THE MONEY: WHEN FINANCIAL INTELLIGENCE EXPOSES CORRUPTION, AND WHEN IT FALLS SHORT

Corruption and its proceeds are often hidden behind complex transactions, shell companies, intermediaries and moved quickly across borders. Because corrupt actors ultimately depend on the financial system, financial intelligence units (FIUs) occupy a uniquely strategic position: they can trace suspicious financial activity and identify corruption that is otherwise difficult to detect.

FIUs are central to anti-money laundering (AML) and in the detection and prevention of corruption. Financial institutions and designated non-financial businesses and professions (DNFBPs) are required to file reports on suspicious transactions and activities, creating a large repository of financial intelligence. FIUs analyse this information, often combining it with other financial and administrative data, to identify potential criminal activity, support law enforcement investigations, inform preventive action, and contribute to risk-based supervision and policy development.

Our assessment examines how 20 countries across five regions have designed and supported their FIUs, what has worked well, and identifies the key challenges that continue to shape their impact. Our findings show that when FIUs work well, they help expose major corruption schemes, trigger investigations and recover stolen public funds. They also show that this ability depends on fragile conditions, is uneven across countries, and is often under pressure. Even where FIUs function independently and autonomously, their intelligence does not always reach authorities in a form that is useful enough - or fast enough - to halt corruption at an early stage.

WHEN FIUS MAKE A DIFFERENCE: REAL WORLD IMPACT

Across the 20 countries we analysed, FIUs demonstrate that financial intelligence can expose corruption in very different institutional settings and against very different

types of risk. Their impact is not limited to a specific level of economic development or a single type of financial crime. Instead, FIUs add value across a spectrum ranging from domestic corruption cases to complex transnational laundering schemes, although the nature of that impact varies by context.

In **Chile**, financial intelligence helped detect corruption linked to irregular spending patterns by a police officer. What began as a discrepancy between income and expenditure was escalated through FIU analysis into a broader investigation of systemic corruption within a public institution, ultimately resulting in over 100 convictions. This case illustrates how FIUs can be effective in relatively contained domestic corruption environments by identifying anomalies within formal financial systems and enabling large-scale enforcement action.

In **France**, financial intelligence revealed how bribes paid to a mayor were disguised as funding for local sports organisations. The payments looked legitimate on their own. Only when the FIU connected multiple bank accounts, payment routes and beneficiaries did the corruption scheme become visible, prompting criminal proceedings.

In **Nigeria**, financial intelligence supported the investigation of a large-scale cross-border corruption and embezzlement scheme involving politically exposed persons and offshore financial structures. By combining domestic reporting with international cooperation, authorities were able to trace illicit flows across jurisdictions and recover US\$50 million in stolen assets. This example highlights the role of FIUs in high-risk, transnational corruption environments, where the main value lies in coordination, information aggregation, and asset tracing across borders.

These cases show that FIUs can be effective across very different institutional contexts and risk profiles, playing a role in domestic and transnational corruption, simple and complex financial concealment, as well as in the detection and recovery of stolen assets.

WHY FIUS CAN SPOT CORRUPTION OTHERS MISS

FIUs are uniquely positioned to detect corruption because they operate at the intersection of financial reporting, multi-source data integration, and inter-agency cooperation. This provides them with a vantage point from which financial, regulatory and investigative information can be linked in ways that other supervisors, investigative authorities, or law enforcement agencies are rarely positioned to do alone. The ability of FIUs to connect fragmented financial information and transform it into actionable intelligence rests on three features.

First, FIUs sit at the heart of a system that relies on private sector reporting. Banks and DNFBPs are required to report suspicious transactions, giving FIUs early visibility over financial behaviour that may not yet be under investigation. When reporting is timely and well-substantiated, FIUs can identify potential corruption risks before they surface through the media, complaints, or criminal proceedings.

Second, FIUs are uniquely placed to integrate fragmented data sources. Complex corruption schemes are designed to obscure ownership and movement of funds across multiple accounts, entities, and jurisdictions. FIUs can combine suspicious transaction reports (STRs) with beneficial ownership information, banking data, and other administrative or law enforcement records. This aggregation function allows FIUs to detect patterns and connections that are not visible to individual institutions operating in isolation.

Third, FIUs act as connectors, exchanging intelligence with domestic authorities and foreign counterparts. This role is particularly important in corruption cases involving cross-border financial flows, where no single authority holds the full picture. Through structured cooperation and international information exchange, FIUs help bridge jurisdictional gaps that would otherwise allow illicit flows to remain undetected.

But this only works under the right conditions

FIUs' effectiveness depends on a set of enabling conditions. This study groups them into nine pillars, covering legal mandate and independence, access to information, analytical capacity, operational cooperation, international exchange, resourcing and

safeguards. This assessment draws on Financial Action Task Force evaluations, financial intelligence unit publications, legal analysis and interviews with practitioners across the following 20 jurisdictions, representing diverse financial and institutional contexts: Brazil, Canada, Chile, China, Colombia, Cyprus, France, Germany, Indonesia, Ireland, Italy, Mexico, the Netherlands, Nigeria, Panama, Singapore, South Africa, the United Arab Emirates, the United Kingdom and the United States.

POWER BRINGS PRESSURE: RISKS WHEN FIUS SUCCEED

As FIUs become more effective in identifying suspicious financial activity, they can also become more politically and institutionally sensitive. In some cases, this creates pressure on their mandate, autonomy, and operational space, particularly when financial intelligence begins to implicate politically exposed persons or powerful economic interests.

This pressure can take different forms. It may involve direct constraints, such as limiting access to data, narrowing FIU mandates, or restricting how intelligence can be shared and used. It can also take indirect forms, including budget stagnation, changes in leadership appointment and dismissal procedures, or legal uncertainty over the admissibility of FIU-generated intelligence in judicial proceedings.

Brazil illustrates how these dynamics can unfold in practice. In 2018, Brazil's FIU played a key role in identifying suspicious financial transactions linked to Flávio Bolsonaro, the son of then-President Jair Bolsonaro and a sitting senator, helping to trigger investigations into alleged corruption and money laundering, which were ultimately archived.¹ As these cases progressed, the use of FIU intelligence became the subject of conflicting judicial decisions, including a Supreme Court ruling that temporarily suspended a large number of investigations relying on FIU-derived information. Although later rulings reaffirmed the legality of FIU information-sharing powers, subsequent legal disputes have continued to create uncertainty over how financial intelligence can be used in criminal proceedings. These developments highlight how politically sensitive cases can generate legal ambiguity that affects FIU operational effectiveness.

At the same time, the opposite risk exists. Where safeguards are weak, financial intelligence itself can be abused, selectively used for political purposes or to target opponents. This creates the need for a balancing act: FIUs must be strong enough to expose corruption, but with adequate safeguards to ensure confidentiality, accountability and constrain misuse.

A STRIKING FINDING: INTELLIGENCE IS USED MORE WHEN AUTHORITIES ASK FOR IT

Across the 20 countries we reviewed, a consistent pattern emerges: financial intelligence is significantly more likely to be used by law enforcement and prosecutors when it is produced in response to a request linked to an ongoing investigation. By contrast, proactively disseminated intelligence from FIUs is used less consistently and less likely to result in investigative action. In some jurisdictions, the gap is substantial: up to 97 per cent of request-based disseminations are used, compared to as little as three per cent of proactive dissemination.

Importantly, both types of intelligence are drawn from the same underlying financial data. The difference lies not in the information itself, but in how and when it enters the investigative process.

This pattern suggests a structural bias in many AML systems toward reactive use of financial intelligence, where information becomes most effective once it is linked to an existing investigative hypothesis or case. By contrast, proactively generated intelligence is less consistently integrated into investigative processes and therefore less likely to lead to action.

The reasons for this gap vary across jurisdictions. In some cases, law enforcement agencies lack the capacity, procedures, or analytical tools to systematically identify and prioritise actionable leads from proactively disseminated intelligence. In others, FIUs are required to process and disseminate large volumes of reports, including low-quality or low-priority cases, which can reduce the operational relevance of outputs and create information overload. In addition, limited feedback loops between investigators and FIUs can reduce the ability to refine and target future intelligence products.

These findings indicate that the effectiveness of financial intelligence depends not only on data availability, but on how closely it is integrated into investigative processes. Strengthening the operational

relevance of proactive intelligence could significantly improve early detection of corruption and financial crime, rather than limiting its use to cases where suspicions are already well developed.

WHAT IS NOT WORKING

Across the 20 countries we assessed, several structural weaknesses limit the ability of FIUs to convert financial data into timely and actionable intelligence.

Unequal and fragmented access to critical data

Only in 14 of the 20 countries assessed, FIUs have direct access to information on beneficial ownership of legal entities and arrangements. In addition, four countries (**Chile, China, Italy and Mexico**) do not have operational beneficial ownership registers in place. In the United States, recent changes narrowing beneficial ownership reporting obligations have reduced the scope of the Corporate Transparency Act database, weakening a key analytical tool for identifying complex corruption and money laundering schemes.

Access to tax and law enforcement data is also uneven: only eight FIUs have direct access to tax records, while 11 have direct access to law enforcement databases.

In more than half of the countries examined, legislation does not clearly define which databases FIUs may access, or the level of access permitted. Access to essential datasets depends on informal arrangements or discretionary cooperation. This can create delays in analysis, reduces reliability and quality, and weakens the ability to systematically cross-check financial intelligence across data sources. It also creates a risk that access can be changed or withdrawn at any given moment.

Reporting gaps in high-risk sectors, especially outside the banking system

Coverage of AML obligations for non-financial sectors remains incomplete in nine of the 20 countries assessed, including Brazil, Canada, Chile, Colombia, France, Italy, the United Arab Emirates, the United Kingdom, and the United States. These gaps are particularly significant in sectors frequently associated

with higher corruption risk, such as legal, real estate, and corporate service providers. In France, the legal profession submits STRs to the self-regulatory body that then passes on only what it is considered relevant to the FIU, raising questions about potential conflicts of interest and overall efficiency of the approach.

Limited powers to temporarily suspend transactions or freeze accounts

FIUs in seven out of the assessed 20 countries are not allowed to suspend suspicious transactions – a power that is key to block the execution of a financial transaction that is suspected to be linked to corruption or money laundering. Account freezing powers to prevent the movement, transfer or disposal of funds in bank accounts for a short period of time is only available in nine of the countries analysed.

Poor quality or defensive STR reporting and weak feedback loops

FIUs in at least 14 countries, including China, France, Germany, Indonesia, Mexico, Nigeria, South Africa, and the United States, face reported challenges with the quality of STRs including defensive or low-value reporting that reduces analytical usefulness. In addition, across several countries, including major economies with advanced AML systems, limited feedback from law enforcement on intelligence shared further weakens the ability of FIUs to refine analysis and improve targeting over time. The lack of feedback, in turn, limits the FIUs' ability to provide meaningful feedback to reporting entities.

Constraints on analytical capacity and technological resources

Resource limitations, inadequate number of staff and uneven access to analytical tools constrain FIUs' ability to process large volumes of STRs and integrate multiple data sources effectively. This affects the depth and timeliness of analysis, particularly in jurisdictions facing high reporting volumes or complex financial flows.

Institutional vulnerabilities affecting operational independence

In 12 countries, legal frameworks governing the appointment and dismissal of FIU leadership contain gaps that may affect operational independence. These vulnerabilities are particularly significant in politically sensitive environments, where financial intelligence may intersect with investigations involving senior public officials or powerful economic actors.

Fragmented international cooperation

Although formal cooperation mechanisms between FIUs are widespread, their effectiveness is limited in practice by differences in analytical approaches, data access levels, confidentiality regimes and procedural requirements across jurisdictions. Additional frictions arise from reciprocity requirements and uncertainty over the admissibility or use of shared intelligence in judicial proceedings. These barriers slow down cross-border investigations and reduce the usability of financial intelligence in complex transnational corruption cases.

WHAT IS WORKING

Our assessment also highlights what makes FIUs most effective.

Across the countries assessed, FIUs are most effective when they operate within systems that combine strong legal access to data, high-quality reporting, modern analytical tools, and close cooperation with law enforcement and prosecutors. Clear access to beneficial ownership, tax and law enforcement information allows FIUs to better identify complex corruption schemes, while broader reporting frameworks and structured transaction reporting improve the quality of intelligence inputs. Investments in technology help FIUs prioritise high-risk cases and reduce analytical backlogs, and operational arrangements such as liaison officers, secondments and joint task forces increase the likelihood that intelligence is translated into investigations. Effective international cooperation and regular feedback from investigative authorities further strengthen the relevance and usability of FIU intelligence, particularly in cross-border corruption cases. Joint analysis involving multiple FIUs working together on cases or

typologies can help address particularly complex and cross-jurisdictional cases.

In **France**, the “short-circuit” system allows temporary transaction suspensions to be paired with immediate engagement with prosecutors. This helps ensure that administrative suspensions imposed by the FIU can be rapidly converted into judicial measures, reducing delays and the risk that assets are moved before authorities can act.

FIUs in **Canada, China, Colombia, France, Nigeria** and **the United States** receive, in addition to STRs, threshold-based reports on certain high-value fund transfers, cross-border wire transfers, cash transactions, and physical cross-border cash movements. This type of report expands the amount and variety of financial information available to FIUs beyond suspicious transaction reports and can be useful for detecting money laundering.

FIUs in **Italy** and **Chile** use dedicated software for the collection, management and enrichment of STRs, according to open sources. These tools support analysis by matching information across different data sources and helping analysts identify links, patterns and connections that may otherwise remain hidden.

WHAT GOVERNMENTS NEED TO DO NOW

Following the money remains one of the most powerful ways to uncover corruption. This report shows that FIUs can play a key role in this effort, but only if they are allowed, equipped and trusted to do so.

Transparency International is calling on governments to take action now, to protect FIUs from political pressure, guarantee secure access to information, close reporting gaps, improve analytical quality and ensure that intelligence reaches investigators in forms they can act on quickly.

Governments should:

Strengthen FIUs’ access to information and preventive powers

Governments should guarantee FIUs direct, timely and legally protected access to essential datasets, including beneficial ownership, tax, asset and law enforcement information, without reliance on discretionary approvals or informal arrangements vulnerable to delay or interference. Countries should also ensure

FIUs can use preventive tools such as temporary suspension of suspicious transactions or short-term account freezing, subject to appropriate safeguards. FIUs should invest in both digital tools and skilled analysts to manage, process and analyse the large volumes of data they receive. While digital tools are important, effective financial intelligence depends on sufficient and skilled analysts with the time, training and support to interpret data, identify patterns and prioritise cases.

Make financial intelligence more operational and actionable

FIUs should be assessed not only on how much intelligence they produce, but on its quality and value – i.e. whether it actually contributes to the early detection of corruption and money laundering. Governments can drive this shift by firstly ensuring that FIUs have the data they need, by requiring sectors frequently used to hide corrupt proceeds – including legal, real estate and company service providers – to be fully covered by reporting obligations, and STRs to be submitted to the FIUs and not to self-regulatory bodies. Governments and supervisors should also focus on improving the quality of suspicious transaction reporting rather than incentivising large volumes of defensive or low-value reports. Secondly, to improve the quality and targeting of proactive intelligence, investment is needed in tools, training and support to strengthen analytical capacity. Finally, legal frameworks should enable financial intelligence to support the opening of investigations and, where appropriate, be used in judicial proceedings.

Protect FIUs from political and institutional pressure

Because FIUs often handle politically sensitive cases, governments should strengthen safeguards for operational independence. This includes clear legal protections around leadership appointments and dismissals, autonomy over analytical and dissemination decisions, and safeguards against the misuse of financial intelligence for political purposes.

Improve cooperation, feedback and accountability

Financial intelligence is most effective when it is closely integrated into investigative processes. Governments should strengthen structured cooperation between FIUs, law enforcement, prosecutors and anti-corruption agencies, including through joint task forces, liaison officers and systematic feedback mechanisms. Given the cross-border nature of corruption-related money laundering, international cooperation frameworks should also be strengthened to reduce delays and legal uncertainty in information exchange. At the same time, FIUs should operate with greater transparency and oversight, including publishing clearer information on resources, activities and the use of their intelligence

Recommendations

FIUs play a critical role in uncovering corruption, and in the fight against money laundering. They sit at the centre of countries' anti-money laundering framework and function as a unique connector between reporting entities, supervisors, law enforcement authorities, prosecutors and foreign counterparts. Their value lies in their ability to bring together fragmented information and reveal links that other authorities may not see. Yet this role is weakened when FIUs are not independent, adequately resourced, well-equipped or able to access the information they need.

It is therefore crucial that countries take action to ensure that FIUs are able to fulfil their role effectively.

STRENGTHEN FIUS' ACCESS TO INFORMATION AND PREVENTIVE POWERS

Timely, direct and legally protected access to relevant datasets is crucial for producing operational and strategic financial intelligence and enabling early action in corruption and money laundering cases. Effective use of this information depends on FIUs having the capacity to manage and analyse it, including through adequate digital tools and specialised staff. Preventive tools, such as temporary transaction suspensions or short-term account freezing, are also important where they are subject to clear safeguards.

GOVERNMENTS SHOULD:

- Provide FIUs with meaningful, direct, and timely access to relevant government-held datasets, ideally via Application Programming Interface (API), prioritising access to beneficial ownership of legal entities and arrangements, assets as well as tax and law enforcement data.
- Ensure that rules on access are established in law. Reliance on informal or discretionary arrangements (such as ad hoc memoranda of understanding) should be avoided, as it can expose FIU access to political or institutional pressure and undermine operational independence.
- Where information relevant to FIU analysis is protected by secrecy laws, such as bank or tax secrecy, establish clear procedures to lift or override those restrictions in a timely manner and grant FIUs access to this data for analysis purposes.
- Where feasible, invest in improving automated data enrichment and report triage to increase efficiency and adequately process incoming STRs where appropriate and in line with operational needs. Governments should invest in digitalising and harmonising data standards to allow for integration of datasets for analysis.
- Extend account or transaction freezing powers to FIUs with appropriate time limits and avenues for good faith legal challenge by those subject to account freezing. Related changes to operational needs of the FIU should be met with commensurate increases in resources for the FIU.

FIUS SHOULD:

- Be empowered to request, obtain and use additional information from reporting entities to support both proactive analysis, and analysis carried out in response to requests from domestic or foreign authorities. Requests for further information should not be limited to the reporting entities that submitted the STR.
- While investment in technology is essential, FIUs should use technology to enhance, not replace, human analytical capacity. Human analysts are essential and should analyse all highest-priority STRs with support from technological tools.
- Invest in hiring skilled staff and adequate training across a variety of skillsets, including investigations, statistics, IT, criminology, etc.
- Ensure clear and predictable career paths for their staff, including when seconded from other agencies or part of a larger police agency to strengthen retention and continuity of staff.

MAKE FINANCIAL INTELLIGENCE MORE OPERATIONAL AND ACTIONABLE

Financial intelligence must be actionable: it should effectively help relevant authorities detect, investigate and respond to corruption and money laundering at an early stage. This depends not only on the volume of information received by FIUs, but above all on its coverage, quality and relevance. Strong cooperation with reporting entities, supervisors, competent authorities and governments is therefore essential to ensure that FIUs receive the right information, can analyse it effectively, and can disseminate intelligence that supports timely action.

GOVERNMENTS SHOULD:

- Close all remaining gaps in AML obligations for reporting entities, especially in the non-financial sector. Regulations should avoid threshold-based exemptions or carve-outs for independent professionals.
- Not exempt reporting entities from reporting suspicious transactions based on legal professional privilege when their role goes beyond legal advice and representation and is applied to economic transactions such as real estate purchase and sale and company formation.
- Accompanying the expansions in reporting obligations with additional resources for the FIUs to adequately deal with an influx in reports and demand for outreach and engagement with new reporting sectors.
- Establish centralised reporting mechanisms requiring all reporting entities to submit STRs directly to the FIU. STRs should not be submitted to self-regulatory bodies. This would help ensure comprehensive data collection, while reducing delays and fragmentation caused by reporting through third parties.

FIUS SHOULD:

- Disseminate financial intelligence in ways that prioritise clarity, relevance and investigative usefulness, ensuring intelligence is tailored to the operational needs of recipient authorities and clearly indicates the nature of the suspicion and possible next steps.
- Review and adapt their internal analytical and dissemination processes to strengthen the usefulness of proactive intelligence, drawing lessons from intelligence disseminated in response to

requests, which is more frequently used by law enforcement authorities and other authorities.

- Put in place mechanisms to measure usefulness of intelligence products via outcome tracking in collaboration with the recipients of the intelligence. These should be distinguished between intelligence disseminated proactively and intelligence disseminated in response to requests, to support learning on how FIUs can improve early-stage analysis.
- Strengthen engagement with reporting entities and supervisors to improve the quality of STRs. This should include practical, sector-specific guidance on when and how to submit reports, tailored to address the questions and risk indicators most relevant to each sector.
- Bolster cooperation with supervisors so that deficiencies in STR quality are addressed through supervisory follow-up and enforcement, rather than shifting pressure onto FIUs through excessive reporting volumes.
- Consider adopting sector-specific reporting forms, tailored to the risks and characteristics of each sector to receive more targeted information and improve the quality and overall effectiveness of reporting.
- Provide regular feedback to individual reporting entities, where possible, on the usefulness of reports to drive quality and relevance of STR reporting. Feedback should cover issues such as completeness, accuracy and pertinence.

IMPROVE COOPERATION AND ACCOUNTABILITY

Structured cooperation between FIUs, law enforcement, prosecutors and anti-corruption agencies is essential to enhance the use and effectiveness of financial intelligence. Confidential and secure international cooperation frameworks are also key tools to tackle the cross-border dimension of financial crimes and corruption. At the same time, greater transparency and oversight help ensure accountability, including through clearer public information on FIU resources, activities and the use of their intelligence by recipients.

FIUS SHOULD:

- Establish, promote and expand initiatives to conduct joint analysis on corruption-related money laundering via bilateral, regional or international cooperation mechanisms.
- Strengthen dissemination of financial intelligence to anti-corruption agencies, including through regular risk briefings, typology reports and case-based cooperation focused on corruption as a predicate offence.
- Establish internal standards for responding to international cooperation requests, including setting a maximum time of response.
- FIUs with high levels of incoming international cooperation requests should consider establishing a dedicated team, with dedicated staff, to ensure an effective and timely response. FIUs should establish clear prioritisation protocols for incoming foreign requests to ensure a timely response to urgent requests.
- Collect and annually publish statistics including information on staffing, budget, number of STRs by reporting sector, disseminations, international cooperation, and use of FIU products, including contribution to investigations and case outcomes.

INTERNATIONAL BODIES AND STANDARD SETTERS SHOULD:

- Consider developing guidance on recommended response times for international cooperation requests, differentiated by request type.
- Consider giving greater prominence to the importance of public statistics in their guidance and standards, recognising their role in strengthening transparency, accountability and public understanding of FIUs' work.

PROTECT FIUS FROM POLITICAL AND INSTITUTIONAL PRESSURE

Effective protection from political or institutional pressure is essential for FIUs, particularly when their work concerns senior officials or powerful interests. Clear rules on leadership appointments and removals, together with autonomy over analytical and dissemination decisions, are key safeguards for FIU independence.

GOVERNMENTS SHOULD:

- Establish their FIUs through clear primary legislation that explicitly defines their authority and powers, ensures autonomy in hiring personnel, and guarantees their ability to produce and disseminate financial intelligence without inappropriate external approval.
- Grant FIUs explicit powers to disseminate intelligence directly and in a timely manner to all competent domestic authorities, both proactively and in response to requests from recipient agencies.
- Strengthen the operational independence of FIUs by establishing in law clear rules for the appointment, dismissal or reassignment of the Head of the FIU. Such procedures should establish clear merit-based criteria for the candidate, transparent dismissal grounds for cause and, ideally, committee-based appointment or ratification of candidates.
- Abolish powers of heads of state to unilaterally appoint or dismiss the head of an FIU without cause.

FIUS SHOULD:

- Establish a third-party whistleblower mechanism to report potential misconduct by the FIU or its staff.

INTERNATIONAL BODIES AND STANDARD SETTERS SHOULD:

- Consider strengthening and expanding its standards on FIU operational independence, including by providing practical examples of legal and institutional arrangements that can either protect or undermine such independence.

INTRODUCTION

Financial intelligence units (FIUs) play a crucial role in tackling corruption-related money laundering. Because they sit at the centre of the financial intelligence system – collecting, analysing and disseminating information on suspicious activity – FIUs can also support broader anti-corruption objectives by helping authorities identify schemes, trace assets and develop actionable leads.

However, whether FIUs can meaningfully support anti-corruption outcomes depends on intent, capacities and their enabling environment. It depends on whether they have the necessary powers, human and technological resources, ability to share intelligence, and access to crucial information relevant to corruption and corruption-related money laundering cases. These include, for example, ownership information of companies and real estate. Safeguards that protect due process and prevent misuse are also essential to maintaining credibility and accountability.

Integral to the FIU's function is that it is the central recipient for suspicious transactions and suspicious activity reports (STRs/SARs)². These reports are submitted by reporting entities, businesses and professions such as banks and other financial institutions, lawyers and corporate service providers, which are mandated to send information about suspicious activity to the FIU. Given the role these professions play as gatekeepers to the financial system, the reports can contain crucial information about corruption-related money laundering, as well as the underlying corruption crimes themselves.

While an FIU's core mandate is to tackle money laundering, the type of information it has access to and the type of analysis it conducts produce intelligence useful for investigating predicate offences, including corruption. Disseminations of financial intelligence by FIUs have proven important to anti-corruption casework. In 2023, the then director of the French FIU reported that, depending on the year, the FIU's intelligence disseminations constitute between 15 and 20 per cent of potential corruption cases³ involving

foreign public officials reported to the public prosecutor's office.⁴ The OECD also acknowledges FIUs' important role in anti-corruption efforts: its country reviews under the Anti-Bribery Convention systematically assess whether financial intelligence is feeding into foreign bribery investigations.⁵

The international standard, set by the Financial Action Task Force, outlines several core principles and requirements to ensure that an FIU can effectively act in this central role in the Anti-Money Laundering (AML) system. It requires that FIUs have the necessary powers and access to information required to produce high-quality financial intelligence. It also requires that they be properly equipped and resourced to meet operational demands and operate independently. FIUs should cooperate internationally, including by joining the Egmont Group of FIUs⁶ and by following its principles for information exchange. Moreover, they should be operationally independent and free from undue political, government or industry influence.⁷

A well-functioning FIU can provide timely, useful intelligence to investigators to help detect and investigate corruption-related crimes and money laundering. Beyond such case-related intelligence, FIUs can also provide key insights to policymakers, reporting entities and others to strengthen the prevention and detection of money laundering and its predicate offences. On the flip side, a poorly functioning FIU can hinder the flow of actionable information from reporting entities to investigators and prosecutors. Corruption and money laundering cases that might otherwise have been detected may go unnoticed.

About this report

The objective of this report is to examine how FIUs function in practice in relation to corruption and corruption-related money laundering. We look at 20 FIUs across a broad range of countries, seeking to identify operational challenges as well as policy, legal or resourcing gaps that affect their core work. Countries were selected to cover a range of characteristics, including their importance to global financial flows, status as financial or corporate service centres and to achieve broad geographic coverage. Drawing on desk research and a structured review of laws, official data and FATF assessments – complemented by 11 non-attributable interviews with FIU practitioners from 10 assessed countries – it also highlights examples of good practice that strengthen the FIUs' contribution to tackling corruption-related money laundering. Ultimately, the report aims to surface emerging policy and operational issues, stimulate debate and inform policy action.

To do so, we developed an assessment framework consisting of nine pillars to catalogue and analyse the data obtained about the FIUs. The framework is designed to comprehensively examine the FIUs' receipt of information, analysis and dissemination of intelligence, as well as their relationships to reporting entities. We also assess vital components that determine whether these core functions can be adequately undertaken. This includes the FIUs' powers, resourcing, operational independence and mechanisms for international cooperation. Because FIUs are public bodies with access to sensitive information and often considerable powers (e.g. to freeze accounts), we also consider their transparency, as a means of enabling accountability and appropriate oversight.

PILLAR 1 – MANDATE AND LEGAL POWERS OF THE FIU

FIUs sit at the centre of national AML systems and, at a minimum, are expected to receive, analyse and disseminate information related to suspicious or unusual financial activities. An FIU's mandate and legal powers define its role within the wider AML architecture and the specific tools it can use. They also shape how the FIU can respond when suspicious activity points to corruption-related money laundering.

THE INTERNATIONAL STANDARD

FATF Recommendation 29 sets baseline requirements for FIU powers and core tasks, but it does not prescribe a specific institutional model or a fixed set of legal powers.

Types of FIUs

Based on their institutional location, operating models and roles, FIUs are commonly distinguished into four types: administrative, law enforcement, judicial and hybrid. An FIU's model can influence its operational focus, independence, resourcing and cooperation pathways.

Administrative FIUs are typically hosted in finance or treasury institutions, central banks, customs authorities or established as stand-alone bodies with operational autonomy. They receive and analyse reports and disseminate intelligence to law enforcement or prosecutorial authorities. **Law enforcement FIUs** can facilitate close operational links with investigative authorities, even where the FIU's day-to-day function remains focused on financial intelligence rather than investigations. **Hybrid** arrangements combine features of different models – for example, through a mixed administrative role and a governance set-up linked to prosecutorial and law enforcement authorities. Judicial FIUs operate within the judicial branch and can typically open investigations and use judiciary powers, such as seizing funds, or may pass on intelligence to other investigative bodies.⁸

In this study sample, most FIUs fall within the administrative model, while a smaller number follow a law enforcement model. Cyprus' FIU is the only hybrid FIU identified in this study. Judicial FIUs are rare, with only Luxembourg, a country not included in the study, having an FIU fully housed within the general prosecutor's office. Table 1 summarises the institutional model of FIUs reviewed in this study.

Table 1

FIU TYPES IN STUDY COUNTRIES

| FIU type | Countries |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administrative | Brazil, Canada, Chile, China, Colombia, France, Germany, Indonesia, Italy, Mexico, Nigeria, Netherlands ⁹ , Panama, South Africa, United Arab Emirates |
| Law enforcement | Ireland, Singapore, United Kingdom, United States |
| Hybrid | Cyprus |
| Judicial | None |

Legal powers of FIUs

FIUs in all the 20 countries assessed are central intelligence bodies legally empowered to receive, analyse, disseminate intelligence and share information with other competent authorities. Some FIUs have additional supervisory or account freezing powers, expanding their remit and impact within the country's AML framework. FIU powers are not meant to be static, and they should adapt as structures, roles and mandates shift within each country's AML framework, and the financial crime threats they face.

SUPERVISORY POWERS

AML supervision shapes what reporting entities detect and report – and, in turn, the quantity and quality of information available to the FIU. This matters greatly in corruption-related money laundering cases. High-profile scandals have shown that when supervision is weak, transactions linked to politically exposed persons can pass through the system with late, poor-quality or incomplete reporting,¹⁰ limiting the FIU's ability to produce actionable financial intelligence and to do so promptly.

In some jurisdictions, FIUs also have regulatory or supervisory powers and assume additional functions – ranging from producing AML guidelines and establishing preventive measures to conducting outreach and carrying out inspection audits and enforcing sanctions for non-compliance. Empowering FIUs with supervisory responsibilities may offer advantages. For example, such powers can strengthen feedback mechanisms with reporting entities, support the development of more targeted guidelines and ultimately enhance the quality of suspicious transaction reports. However, this may require additional resources and, depending on the specific remit of an FIU, coordination with other supervisors and enforcers to harmonise requirements and practices.¹¹

FIUs in six countries – **Brazil, Canada, Chile, Indonesia, South Africa** and **the US** – have AML regulatory and supervisory powers, with variation in their remit and powers. For example, FIUs in Canada and Chile supervise all financial institutions and designated non-financial businesses and professions (DNFBPs), whereas in Brazil and Indonesia, the FIUs fill supervisory gaps by overseeing financial institutions or

DNFBPs that are not supervised by another authority. In the US, the FIU sets and interprets the Bank Secrecy Act's requirements and mandates compliance, but primary supervisory responsibility for most reporting entities is delegated to federal functional regulators and state agencies.

All six FIUs with supervisory mandates also have the powers to impose administrative sanctions and penalties for breaches of AML provisions established in the relevant legal framework.

ADDITIONAL POWERS: SUSPEND TRANSACTIONS AND FREEZE ACCOUNTS

Some FIUs have powers to temporarily suspend transactions and / or freeze accounts or other assets suspected to be linked to money laundering and associated offences. They are particularly valuable in transnational and corruption cases, as they can allow FIUs to prevent criminals from moving funds out of their accounts, and possibly out of the country, before competent authorities can act.¹² Whether FIUs have these powers – and how they are designed – varies by jurisdiction.

Transaction suspension is a temporary and preventive measure that blocks the execution of a financial transaction that is suspected to be linked to money laundering, corruption or other predicate offences.

Within the European Union, FIUs have had the ability to temporarily suspend or withhold consent to suspicious transactions since the adoption of the 4th Anti-Money Laundering Directive (AMLD).¹³ The EU's 6th AMLD extends the use of the suspension powers to business relationships and accounts and harmonises the powers of the bloc's FIUs in this regard. In particular, going forward, the suspension cannot exceed five working days, except for countries where national law empowers FIUs with the function of tracing, seizing or confiscating criminal assets. In these cases, natural and legal persons affected by the suspension have the right to challenge it in court.¹⁴

FIUs in 13 out of the assessed 20 countries can temporarily suspend suspicious transactions.

The UK AML system is a unique case: its FIU does not possess powers to directly impose a suspension, but there is a systematic process whereby reporting entities that know or suspect that they are dealing with proceeds of crime must seek approval from the FIU to

carry out a transaction via a “Defence Against Money Laundering (DAML)” request.¹⁵ Upon receipt of this request, the National Crime Agency, which houses the UKFIU, has seven working days to decide whether to give or refuse consent to carrying out the transaction, giving it a de facto ability to suspend transactions.¹⁶

Account freezing powers prevent the movement, transfer or disposal of funds in bank accounts or other types of assets for a longer period. They can be triggered by a request by a foreign FIU, the existence of repeated STRs related to an asset or an ongoing

investigation, among others. In nine of the countries analysed, FIUs are empowered to temporarily freeze accounts orders directly.

A closer review of the account freezing provisions shows variation in the length of time for which accounts can be frozen. Germany’s is the longest, at 30 days. A European FIU acknowledged the need for caution when setting the freeze duration, particularly to ensure minimal service disruption for customers and to factor in the risk of tipping a suspect off about a potential investigation into their activity.

Table 2

OVERVIEW OF ACCOUNT FREEZING POWERS BY THE FIUS IN THE STUDY COUNTRIES¹⁷

| Freezing powers | Countries |
|-----------------------------------------------------|------------------------------------------------------------------------------------|
| Ability to suspend transactions and freeze accounts | Cyprus, Germany, Indonesia, Ireland, Mexico, Nigeria, Singapore, South Africa, UAE |
| Powers to suspend suspicious transactions only | China, Italy, France, Netherlands* |
| No freezing powers | Brazil, Canada, Chile, Colombia, Panama, UK, US |

*The Netherlands FIU’s powers to suspend suspicious transactions will take effect from July 2026.

Risks of tipping off potential suspects by using account freezing orders

There is an important operational risk to be managed when suspending transactions or freezing accounts. Authorities need to balance the benefit of preventing the movement of funds with the fact that the act of freezing is likely to alert the owner of the account to the authorities’ investigation into their activities. Such disclosure, albeit unintentional, risks allowing suspects to conceal assets, destroy evidence or hinder investigation efforts.¹⁸ In Mexico’s latest Mutual Evaluation Report (MER), FATF flagged that the FIU’s frequent use of this power increases such risks. It criticised the FIU for not limiting the use of freezes to

cases where there is a high probability of the funds being transferred outside of Mexico. FATF also noted that this might ultimately undermine the effective tracing and seizure of assets.¹⁹

FIUs interviewed for this report highlighted the importance of active coordination with law enforcement, judicial authorities and other FIUs to maximise the benefits of account freezes while minimising tipping-off risk. Cooperation with foreign FIUs was identified as being particularly important in order to be able to freeze potential additional accounts abroad in a coordinated manner.²⁰

In France, the so called “short circuit” system allows the FIU to pair its temporary transaction suspension power with immediate engagement of prosecutors. When

France's FIU identifies high risk suspicious activity, it may exercise its right of opposition to suspend the execution of a transaction for up to 10 working days. At the same time, France's FIU can directly notify and coordinate with the competent prosecutor, enabling criminal investigation to be initiated and a formal asset freezing or seizure order to be issued while the suspension is still in force. This coordinated approach

ensures that the administrative suspension imposed by the FIU is swiftly converted into a judicial measure, significantly reducing delays between the detection of suspicious transactions and the securing of assets. By closing the gap between financial intelligence and enforcement action, the system limits opportunities for asset flight and minimises the risk of tipping-off once the suspension period expires.

PILLAR 2 – RECEIVING SUSPICIOUS REPORTS

FIUs are national centres for receiving suspicious transaction reports (STRs)²¹ as well as other disclosures from financial institutions and professionals in the non-financial sector, such as reports on large cash transactions or international wire transfers.

These inputs can be very useful in corruption cases as banks, lawyers, corporate service providers and other professionals may be the first to identify financial flows and ownership structures that indicate attempts to launder the proceeds of corruption. To adequately support anti-corruption outcomes, FIUs need comprehensive reporting coverage across high-risk sectors and services, and reports that are timely and sufficiently detailed to enable effective analysis.

THE INTERNATIONAL STANDARD

FATF standards require the FIU to be the central agency for the receipt of STRs, as well as other reports as required by national legislation.²² Reporting entities are required to submit STRs when they suspect or have reasonable grounds to suspect that funds are the proceeds of crime or related to terrorist financing.²³

Beyond STRs, countries are required to implement a declaration or disclosure system to capture cross-border movements of cash²⁴ and are encouraged to consider requiring reporting of large cash transactions over a fixed threshold.²⁵

Suspicious transaction reports

Assessed countries vary in their approaches to requiring reporting entities to report STRs in two core

ways: the requirements for when an STR should be reported, and the exact threshold for what constitutes suspicion.

TIMELINESS OF STR REPORTING

The international standard requires that countries mandate reporting entities to submit STRs and that these reports should be reported “promptly”.²⁶ Some of the countries assessed specify fixed timelines in law, while others use more ambiguous wording such as “in a timely manner”.

TIMELINESS OF STRS MATTERS

Prompt reporting is key for successful investigations into corruption and money laundering as it can allow competent authorities to act before criminal funds are moved, layered or hidden. The 2021 *FinCEN Files* investigation by ICIJ and *Buzzfeed News* revealed that banks, in a number of cases, submitted suspicious activity reports long after the underlying transactions had taken place, often continuing to process high-risk payments in the meantime. In many cases, STRs were filed only once alleged corruption or money-laundering schemes had already been exposed in the media. Transparency International has warned that delayed reporting fundamentally undermines the preventive purpose of AML frameworks, stressing that submitting late or poor-quality reports while maintaining relationships with high-risk clients fails to disrupt corrupt money flows.²⁷

STRs should be submitted as soon as suspicion arises. This may include reporting on historical transactions where new information becomes available that justifies a reassessment of risk, such as credible media reporting. However, reporting obligations require reporting entities to identify and report suspicious activities on their own due diligence and monitoring systems, rather than relying primarily on public revelations to trigger action, which risks weakening the preventive function of the AML framework.

While the FATF standard does not define what constitutes “prompt” reporting, the MERs for **China**,²⁸ **France**, **Mexico** and **Italy** highlighted issues in this regard. The MERs criticise reporting timeframes of up to 60 days after suspicion about a transaction or activity is formed. Evaluations attribute delays to factors such as the need to send verified and complete information (France),²⁹ or only requiring prompt STRs when the reporting entity has “fact of evidence” that a transaction is related to money laundering (Mexico), a threshold notably higher than the FATF standard of suspicion.³⁰

In **Italy**, the MER expresses concerns that in 2014 28 per cent of STRs were being filed two months or more after the suspicious transaction occurred.³¹ More recent data from the Italian FIU appears to indicate that the problem has persisted: by 2024, the rate of STRs filed later than two months after the transaction occurred had increased to 31.9 per cent.³² This suggests that a legal requirement to report “promptly”³³ is insufficient to ensure timeliness *in practice*. Of the study countries, only the Italian FIU consistently publishes data on the timeliness of STR reporting by reporting entities. The lack of similar data elsewhere prevents an assessment of how widespread this issue is across the assessed countries.

THRESHOLDS FOR SUSPICION

Assessed countries apply different suspicion thresholds for STR reporting, ranging from simple suspicion to more substantiated triggers.

This, in turn, impacts the number and quality of reports received by the FIU. Lower suspicion thresholds tend to produce more STRs, which can expand the information available for analysis,³⁴ but also increase the risk of low-quality or defensive reporting. Moreover, it risks burdening the FIU with high quantities of STRs, limiting their ability to focus on meaningful cases.

Higher thresholds may improve average STR quality by placing additional interpretive burden on the reporting entity,³⁵ but they can lead to under-reporting and leave less data available for strategic analysis and risk assessments.³⁶

While “low” and “high” thresholds are not always easy to classify across systems, the **Netherlands**³⁷ and the **UK**³⁸ illustrate lower-threshold approaches, while **China** and **Mexico** offer examples of a higher-threshold approach. Furthermore, China and Mexico have dual reporting regimes, requiring reporting entities to distinguish between different categories of suspicion reports, with different threshold or reporting timelines. In both cases, FATF MERs show that the existence of a higher-threshold category has created uncertainty about when and how to report.

China distinguishes between “ordinary” and “key” STRs, with the latter required for cases where the reporting entity “evidently” suspects a transaction is linked to money laundering.³⁹ The 2019 MER noted that financial institutions faced “challenges in determining whether they should report suspicions in the form of an STR or key STR”, and that in practice they would only report key STRs in cases where they could identify an underlying predicate offence. Concerningly, some financial institutions said they would not even file an “ordinary” STR in the absence of indications of a predicate offence.⁴⁰

In Mexico, the 2018 FATF MER criticised the fact that the reporting regime blurred “unusual” and “suspicious” transactions, creating uncertainty about how much analysis is expected before a report is filed. An STR was expected to be sent within 24 hours where it is based on “evidence or concrete facts”.⁴¹ The MER also noted that reporting entities filed 24-hour reports primarily in cases where they involved matches with sanctions lists published by the authorities or linked to unverified anecdotal evidence of crimes being committed.⁴² Mexico updated its AML law in July 2025, requiring reporting of all types of suspicion within 24 hours.⁴³ The rules establishing the two-tiered reporting system for banks are still in place, however.

Raising the practical reporting trigger from suspicion to a need to substantiate the predicate offence can be particularly problematic for corruption-related financial flows. Corruption cases are notoriously difficult to prove, so reporting entities are likely to lack access to evidence of the underlying corrupt conduct – even where red flags are present. Waiting for “proof” is not feasible, given that corruption cases can take years,

may be dropped⁴⁴ and can be vulnerable to obstruction or political interference.

GAPS IN STR OBLIGATIONS

FIUs rely on STRs to conduct their analysis. Any gap in the coverage of STR reporting obligations can therefore limit the FIU's ability to detect corruption and money laundering.

Banks are universally covered by STR requirements across the assessed countries. The picture is mixed when it comes to professions in the non-financial sector. We looked at the extent to which assessed countries require STRs to be submitted to the country's FIU from sectors and professions that raise risks of laundering corruption-linked funds: accountants, dealers in precious metals and stones (DPMS), the real estate sector (real estate agents and property developers), legal professionals, and trust and company service providers (TCSPs).

Eight of the study countries do not require all these sectors to file STRs (see Table 3).

Lawyers are not subject to comprehensive AML obligations in **Brazil** and **Canada**. In Brazil, AML

obligations cover several relevant services in broad terms but the lack of further regulation by the self-regulatory body means lawyers have not been subject to AML requirements. Consequently, lawyers in Brazil do not report STRs.⁴⁵ In Canada, lawyers are exempted from submitting STRs to the FIU following a decision by the Supreme Court in 2015.⁴⁶ The Canadian FIU has warned that this gap leaves lawyers vulnerable to being exploited by money launderers.⁴⁷ FATF also highlighted this as a serious vulnerability due to lawyers' involvement in high-risk activities, notably the buying and selling of real estate.⁴⁸

TCSP coverage is incomplete in **Brazil** and **Chile**. Chile's framework covers trust services but not corporate service providers and excludes independent accountants and dealers in precious metals and stones from reporting requirements.⁴⁹

The **United States** has significant gaps as it does not have comprehensive AML coverage for DNFBPs. Only dealers in precious metals and jewellery are covered while other professions relevant for laundering the proceeds of corruption – including accountants, lawyers, real estate agents and TCSPs – are not required to submit STRs.⁵⁰

Table 3

COUNTRIES WITH GAPS IN STR REPORTING BY NON-FINANCIAL SECTOR

| | Accountants | Dealers in Precious Metals and Stones (DPMS) | Real estate sector | Lawyers and law firms | Notaries | Trust or Company Service Providers (TCSPs) |
|--------------|-------------|----------------------------------------------|--------------------|-----------------------|----------|--------------------------------------------|
| Brazil | ✓ | ✓ | ✓ | ✗ | ✓ | 🟡 |
| Canada | ✓ | ✓ | ✓ | ✗ | 🟡 | ✓ |
| Chile | ✗ | ✗ | ✓ | ✗ | ✓ | ✗ |
| China | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Colombia | 🟡 | 🟡 | 🟡 | 🟡 | 🟡 | 🟡 |
| Cyprus | ✓ | ✓ | ✓ | ✓ | 🟡 | ✓ |
| France | ✓ | ✓ | ✓ | 🟡 | ✓ | ✓ |
| Germany | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Indonesia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ireland | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Italy | ✓ | ✓ | 🟡 | ✓ | ✓ | ✓ |
| Mexico | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Netherlands | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Nigeria | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Panama | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Singapore | ✓ | ✓ | ✓ | ✓ | 🟡 | ✓ |
| South Africa | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| UAE | ✓ | ✓ | 🟡 | ✓ | ✓ | ✓ |
| UK | ✓ | ✓ | 🟡 | ✓ | 🟡 | ✓ |
| USA | ✗ | ✓ | 🟡 | ✗ | 🟡 | ✗ |

Legend: ✓ full coverage; 🟡 partial coverage; ✗ no coverage; 🟡 not applicable

Where countries have extended AML obligations to the non-financial sector, real estate agents tend to be covered by reporting obligations. However, gaps remain in countries where obligations do not extend to property developers. **Italy**, the **United Arab Emirates** and **the United Kingdom** allow real estate developers to directly sell properties, but these developers are not covered by AML obligations, meaning that they do not report STRs to their FIUs.⁵¹

Colombia extends AML obligations to non-financial sectors but limits their application through revenue thresholds.⁵² As a result, smaller firms in the designated sectors can provide high-risk services without being subject to AML regulation. Furthermore, the law does not cover individuals operating as independent professionals.⁵³

The FIU in **France** does not receive STRs from lawyers directly but only indirectly via the supervisor for the legal sector, which takes on a filtering function. Lawyers must send all their suspicion reports directly to the President of the Bar Association. They then verify that the report falls within the framework provided by law and forward relevant reports to the FIU within eight calendar days.⁵⁴ This set-up is meant to ensure that professional secrecy is safeguarded for those activities where AML obligations do not apply, but it also introduces a delay before the information reaches the FIU.

While channelling lawyers' STRs through self-regulatory bodies is often intended to safeguard legal professional privilege, this approach carries risks linked to conflicts of interest, limited access to intelligence, reduced analytical capacity and potential delays. These factors can weaken the effectiveness and timeliness of financial intelligence, particularly in complex corruption

cases where early detection and rapid dissemination to FIUs are critical.

STR REPORTING VOLUMES

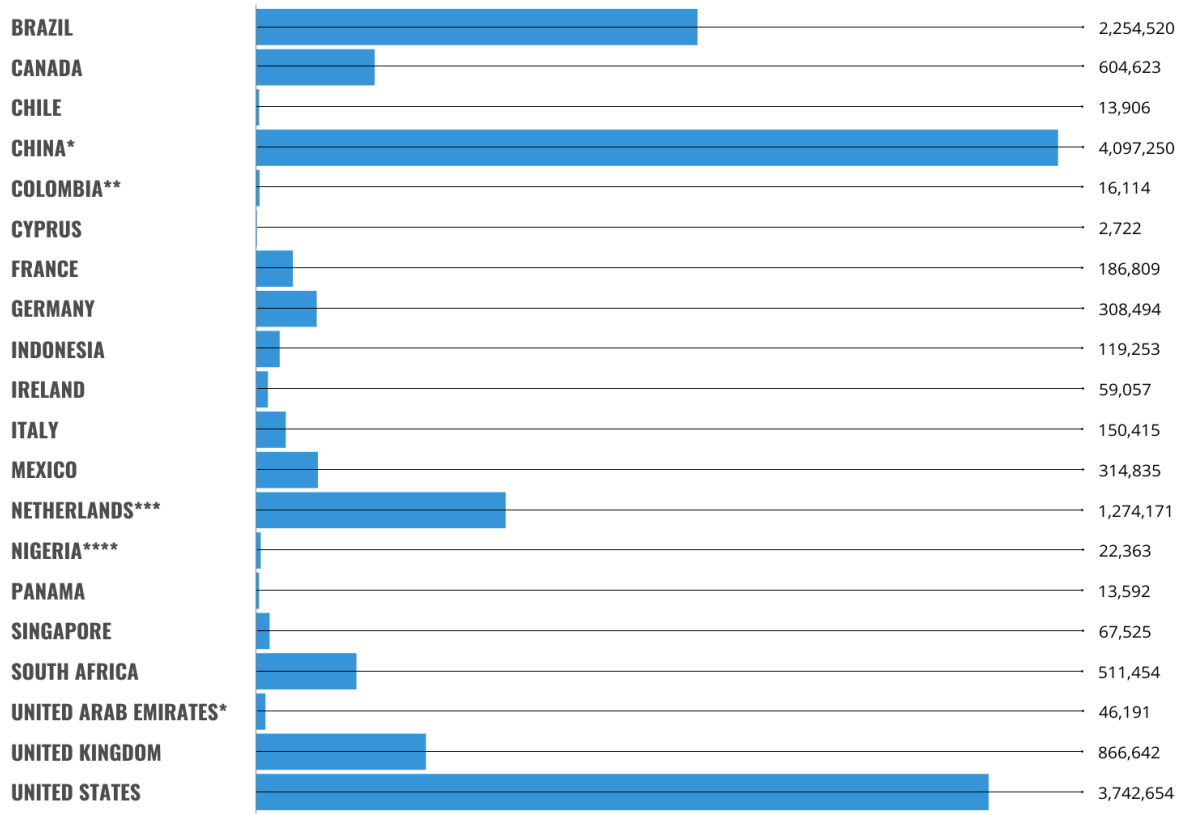
We compiled official data on incoming STR volumes for all 20 study countries, based mainly on FIU annual reports and other official sources. These figures provide a comparative view of the reporting inputs FIUs have available and must process to produce financial intelligence, rather than a measure of FIU performance or AML system effectiveness. Volumes are shaped by differences in coverage, thresholds for suspicion, supervisory and enforcement expectations, how reports are defined, and levels of underlying risk.

Total STR figures in the assessed countries show that STR reporting volume is, as expected, higher in larger economies. Clear disparities between the countries become apparent when we take the size of the economy into account or factor in the quantity of financial services provided abroad.

Figures 1 and 2 summarise the average number of annual STRs submitted to the assessed FIUs between 2022-2024, in absolute terms and normalised by nominal GDP. When accounting for the size of the economy, **Brazil**, the **Netherlands**⁵⁵ and **South Africa** stand out as having particularly high reporting rates. For Brazil, the FATF MER highlighted that the high number of incoming STRs raised some doubt about their quality. It also raised concerns that only a very small number of reports (5 per cent) were being sent to a human analyst, stating that more STRs should be processed for individual analysis of cases.⁵⁶ STR volumes are particularly low in **Chile** and **Colombia**.

Figure 1

AVERAGE NUMBER OF ANNUAL STRS, 2022-2024⁵⁷

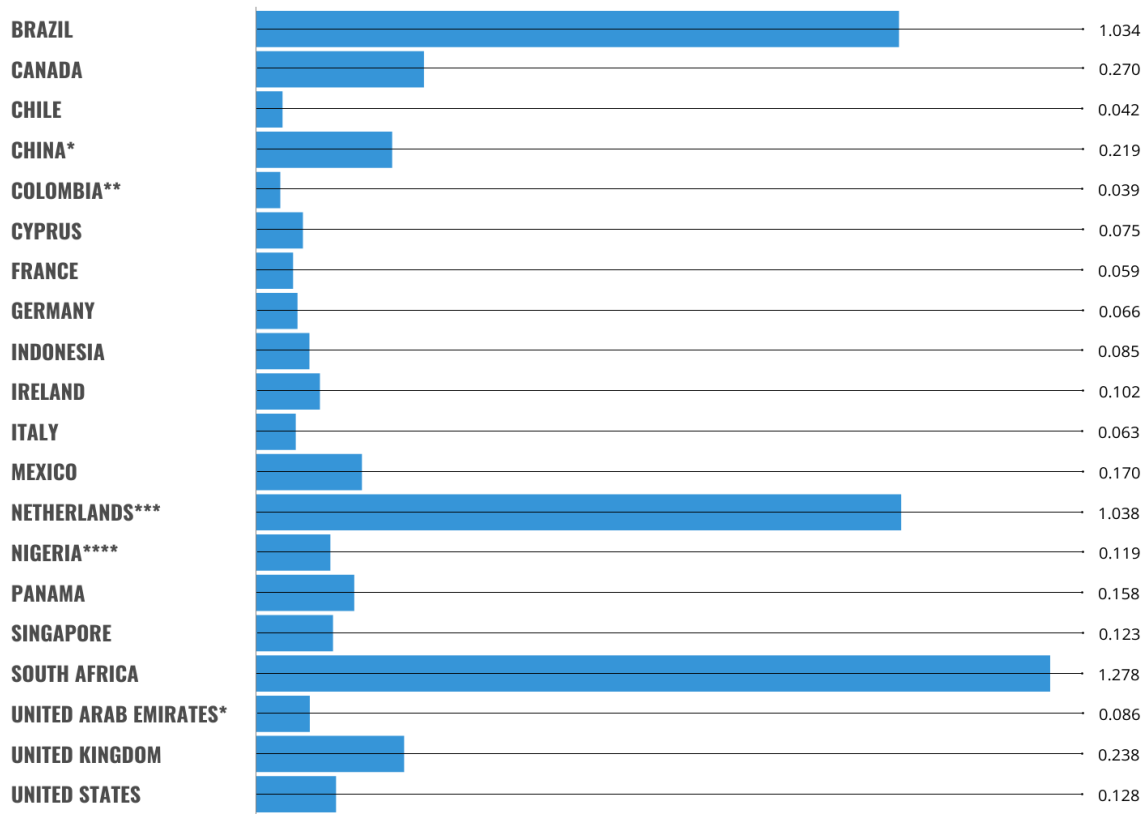


Notes:
 *STR data only until 2023. *** Unusual transaction reports which include reports based on objective criteria.
 ** STR data from 2020. **** STR data from 2022.

Legend: (*) = STR data only until 2023. (***) STR data from 2022. (+) = STR data from 2020. (#) = unusual transaction reports which include reports based on objective criteria

Figure 2

AVERAGE NUMBER OF ANNUAL STRS 2022-2024 PER US\$1 MILLION IN GDP

**Notes:**

*STR data only until 2023.

*** Unusual transaction reports which include reports based on objective criteria.

** STR data from 2020.

**** STR data from 2022.

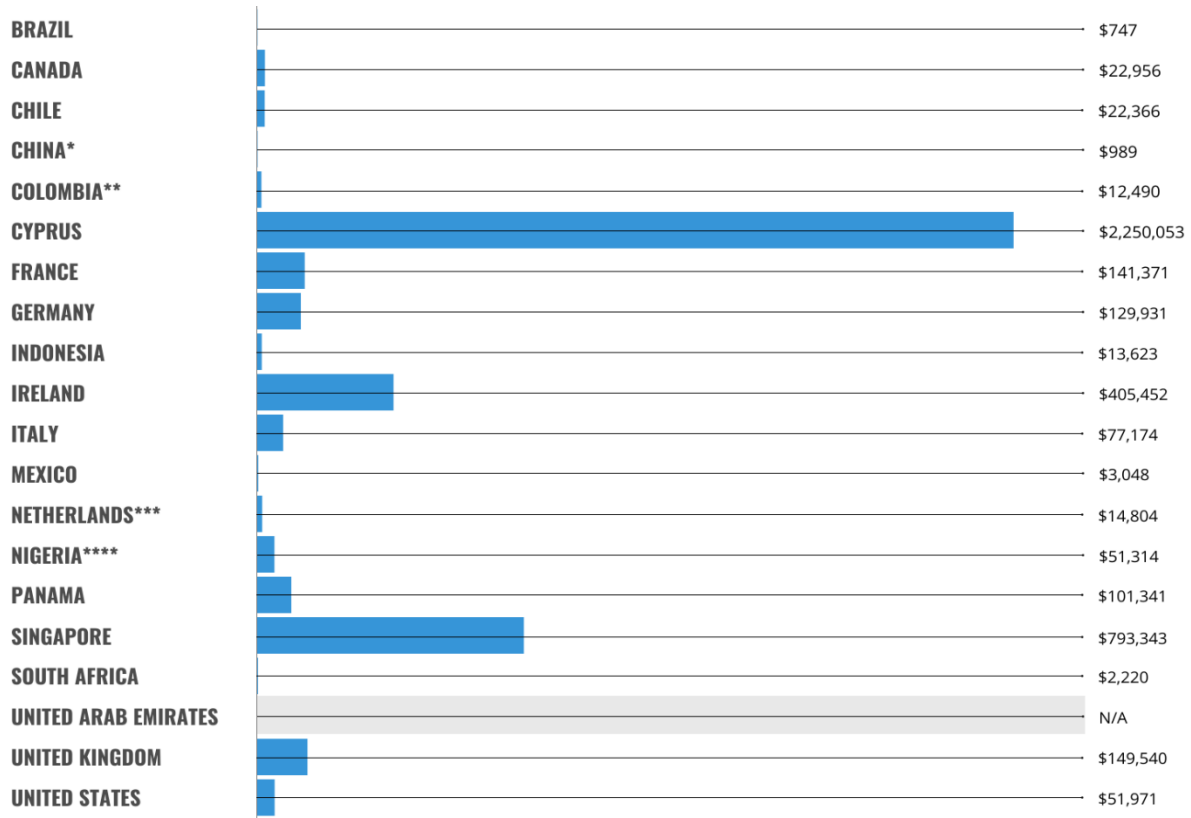
Legend: (*) = STR data only until 2023. (***) STR data from 2022. (+) = STR data from 2020. (#) = unusual transaction reports which include reports based on objective criteria

Cyprus stands out when we analyse STR reporting in combination with figures on the exports of financial services (see Figure 3). Exports of financial services can act as a proxy indicator both for the overall size of the financial sector as well as its importance to providing services to clients abroad.⁵⁸ In Cyprus, reporting entities only send one STR for every US\$2.2 million in financial services exported abroad, more than twice as much as the next largest, Singapore. While it is not possible to determine the “right” level of reporting without (de facto impossible) perfect knowledge about underlying risk, Cypriot reporting entities do appear to report STRs particularly rarely. This concern was

partially discussed in the most recent MER, where FATF flagged that STR reporting is concentrated in the banking sector, but remained limited for DNFBPs.⁵⁹ Even when compared with other financial centres, reporting entities appear to report disproportionately fewer STRs for the value of financial services provided to clients abroad. This could indicate that the FIU has a significant gap in information about potentially suspicious transactions and clients in a sector with well-documented cross-border money laundering risks.⁶⁰

Figure 3

EXPORT OF FINANCIAL SERVICES PER AVERAGE STR, 2022-2024

**Notes:**

*STR data only until 2023.

*** Unusual transaction reports which include reports based on objective criteria.

** STR data from 2020.

**** STR data from 2022.

Legend: (*) = STR data only until 2023. (**) STR data from 2022. (+) = STR data from 2020. (#) = unusual transaction reports which include reports based on objective criteria

It is important to note that reporting volume alone does not provide the full picture about whether an FIU has access to the necessary information from reporting entities to effectively produce financial intelligence. The quality of reports and capacity of the FIU to deal with incoming reports are also important (see sections 3 and 7), as the issues highlighted in Brazil's FATF MER illustrate.⁶¹ The **Netherlands**, by comparison, is the only country in the sample that the FATF evaluated as having generally high levels of effectiveness in relation to the use of financial intelligence and shows comparable reporting rates to Brazil. The MER praised the Netherlands FIU for its analytical capabilities and

capacity to process and use the information contained in the high number of incoming reports.⁶²

QUALITY OF STRS

The volume of reports received by an FIU provides only a partial picture of its effectiveness. What matters is whether reporting generates risk-relevant information that can be meaningfully analysed and connected across cases (and other relevant data). High quality STRs are those that clearly articulate the suspicion, explain the red-flags, and provide sufficient contextual information to enable analysis rather than simply

maximising the amount of data provided. Overly prescriptive requirements can encourage defensive reporting⁶³, while an excessive volume of low-quality reports may strain analytical capacity without improving detection. Effective STR regimes therefore depend not only on reporting levels, but on incentives, guidance and supervision that support focused, risk-based reporting aligned with the FIU's analytical needs.

Publicly available information on the quality of STRs received indicates issues in at least 14 of the assessed countries (see Table 4). FIUs rarely publish information on the quality of reports. France⁶⁴ and Italy⁶⁵ are the exception, where some information is available in annual reports. Most of the information regarding potential quality concerns stems from FATF MERs, although the detail provided on this issue differs significantly between each report.

Table 4

ISSUES WITH QUALITY OF STRS REPORTED IN PUBLIC SOURCES⁶⁶

| | |
|----------------------------------------|-----------------------------------------------------------|
| General issues reported | Brazil, China, Germany, Italy, Nigeria, UAE, UK, US |
| Sector-specific issues reported | Colombia, Cyprus, France, Mexico, Indonesia, South Africa |
| Good/improving quality reported | Canada, Chile, Ireland |
| Unclear or no information | Netherlands, Panama, Singapore |

Where issues are reported, they reveal patterns of general issues with reporting quality and sector-specific deficiencies. Among the general problems, MERs note both issues with particularly high numbers of low-quality reports (e.g. the UK) and strong variance in quality even within sectors (e.g. the UAE). Sector-specific deficiencies typically involve the non-financial sectors, many of which are particularly relevant for corruption-related money laundering (e.g. South African lawyers and real estate agents).

Defensive reporting seems also to be connected to a recent increase in the number of STRs in certain countries. For example, France's FIU notes in its 2023 activity report that the FIU saw a 15 per cent year-on-year increase in STRs while noting a drop in the quality of information or completeness.⁶⁷ France has since rolled out a new STR form aimed at improving reporting quality.⁶⁸

These patterns indicate that some FIUs must address wider challenges of high-volume but low-quality STRs, while others must address targeted deficiencies through focused sectoral engagement and tailored improvement initiatives. Pillar 3 includes findings on

good practice in engaging with reporting entities to improve STR quality.

Threshold-based reports

In addition to STRs, FIUs benefit from receiving additional information through reports based on objective criteria. These reports are often triggered by monetary thresholds or specific characteristics of transactions, such as the use of cash. These reports can all provide crucial information to help FIUs detect potential money laundering. Both cash and wire transfers remain central instruments in corruption-related money laundering cases.⁶⁹

Threshold-based reports can be analysed on their own or combined with STRs to strengthen analysis. For example, in **South Africa**, cash transaction reports often feature in disseminations from the FIU to law enforcement.⁷⁰ When collected and organised systematically, the information from this type of report can also reduce the need to request additional information from reporting entities.⁷¹

We reviewed whether assessed countries required reporting entities to submit four types of threshold-based reports that are particularly relevant for detecting corruption-linked money laundering: fund transfers above a certain threshold (typically around US\$10,000 in single or linked transactions although it is lower in jurisdictions such as Colombia⁷² and Nigeria⁷³); cross-border wire transactions above a certain threshold; cash transactions above a certain threshold; and declarations of physical cross-border transport of cash.

Table 5

REPORTING OBLIGATIONS BASED ON OBJECTIVE CRITERIA⁷⁴

| Country | General fund transfer | Cross-border wire | Cash transaction | Cross-border cash declaration |
|--------------|-----------------------|-------------------|------------------|-------------------------------|
| Brazil | ✓ | ✓ | ✓ | ✗ |
| Canada | ✓ | ✓ | ✓ | ✓ |
| Chile | ✗ | ✗ | ✓ | ✓ |
| China | ✓ | ✓ | ✓ | ✓ |
| Colombia | ✓ | ✓ | ✓ | ✓ |
| Cyprus | ✗ | ✗ | ✗ | ✓ |
| France | ✓ | ✓ | ✓ | ✓ |
| Germany | ✗ | ✗ | ✗ | ✓ |
| Indonesia | ✗ | ✓ | ✓ | ✓ |
| Ireland | ✗ | ✗ | ✗ | ✓ |
| Italy | ✓ * | ✓ * | ✓ | ✓ |
| Mexico | 🟡 | ✓ | ✓ | 🟡 |
| Netherlands | 🟡 | ✓ | ✓ | ✓ |
| Nigeria | ✓ | ✓ | ✓ | ✓ |
| Panama | ✗ | ✗ | ✓ | ✓ |
| Singapore | ✗ | ✗ | 🟡 | ✓ |
| South Africa | ✗ | ✓ | ✓ | ✓ |
| UAE | ✗ | ✗ | 🟡 | ✓ |
| UK | ✗ | ✗ | ✗ | ✓ |
| USA | ✓ | ✓ | ✓ | ✓ |

Legend: ✓ obligation to send report; 🟡 obligation to send report but not in all sectors or there are problems highlighted in public sources; ✗ no obligation to send report. (*) data submitted in aggregated form.

The review shows that only the FIUs in **Canada, China, Colombia, France, Nigeria** and the **United States** receive the full set of threshold-based reports covered by our review. The **Netherlands** requires almost all these reports but limits the reporting of general transaction threshold reports to various non-financial sectors, such as casinos and art dealers.

Cyprus, Germany, Ireland and the **United Kingdom** require the fewest types of additional reports, potentially limiting analytical capability. In each case, FIU access is limited to cross-border cash declarations, in line with the minimum required under FATF standards. The **United Arab Emirates** also has limited additional reporting requirements, with only the real estate sector being required to report cash transactions over a specific threshold.⁷⁵

The MERs for **Brazil** and **Mexico** highlight particular issues with their respective cash declarations. In Brazil, the MER found that the FIU's limited access to data

from cash declarations limited the quality and quantity of the FIU's analysis outputs.⁷⁶ In Mexico, cross-border cash reports received by the FIU largely comprise detected attempts at smuggling cash, rather than comprehensive data obtained through a disclosure or declaration system.⁷⁷

Italy has a distinct approach which requires reporting entities to send aggregated data on transfers and cross-border transactions to the FIU on a monthly basis.⁷⁸ Aggregate reporting may be useful for these purposes as it reduces the burden on FIUs to consolidate large volumes of individual transaction reports. The MER highlighted that the data was found to be "very useful" and that the Italian FIU frequently used the information to conduct studies and strategic analysis.⁷⁹ However, one drawback is that the aggregate data may be less useful in informing individual case-based intelligence products.

PILLAR 3 – RELATIONSHIP WITH REPORTING ENTITIES

Reporting entities and FIUs are closely interlinked when it comes to detecting and disrupting illicit money flows. Reporting entities are the first line of defence: they are in a privileged position to observe customer behaviour, detect red flags and report suspicious transactions.

FIUs, in turn, receive and analyse these reports, turning them (often alongside other sources of information) into financial intelligence that helps competent authorities to investigate and prosecute criminal conduct, including corruption. While high-quality STRs are a critical input into this process, challenges related to the relevance, prioritisation and consistency of reporting remain an issue in more than half of the countries assessed.

Strong, structured working relationships between FIUs and reporting entities are vital to the effectiveness of AML frameworks. Effective systems are characterised not only by clear reporting obligations, but also by clear ongoing communication, feedback and coordination. FIUs also play a key role in shaping reporting behaviour by providing guidance, typologies and targeted feedback on the usefulness of STRs received.

When combined with risk-based supervision and meaningful follow-up by regulatory bodies, this feedback helps ensure that reporting entities focus on genuinely suspicious activity rather than defensive or low-value reporting. Close coordination between FIUs and supervisors, particularly around the quality, timeliness and risk relevance of reports submitted by individual entities, can reinforce appropriate incentives, support learning, and promote sustained improvements in detection and reporting practices.

institutions and designated non-financial businesses and professions to help them apply anti-money laundering measures and, in particular, detect and report suspicious transactions.⁸⁰

Feedback to reporting entities

Many FIUs are taking different measures to improve the frequency and type of feedback they provide to reporting entities on STRs. Nigeria's FIU has developed a standard operating procedure for rendering feedback to reporting entities, with positive impacts on quality and quantity of STR reporting.⁸¹ FIUs in Chile⁸², Panama⁸³ and the United Arab Emirates⁸⁴ have incorporated some degree of automatic feedback on the STR reporting tool to ensure systematic feedback to reporting entities. Meanwhile, FIUs in Italy and Colombia use categorisation or scoring to provide feedback on their completeness and level of useful information.⁸⁵

Interviews showed how FIUs are taking a multi-pronged approach through a combination of engagement methods and cooperation mechanisms to raise awareness and provide feedback, often including supervisors and law enforcement authorities (LEAs). An FIU in the Americas reported success when engaging with reporting entities through "focus groups", technological improvements and communications, as well as using external consultants to collate feedback about reporting systems from reporting entities.⁸⁶

South Africa's FIU has conducted outreach activities through feedback on STRs, guidance documents, roadshows and training sessions for reporting entities.⁸⁷ Similarly, another FIU interviewed for this study conducts STR workshops and uses annual bilateral meetings with reporting entities to discuss STR

THE INTERNATIONAL STANDARD

FATF recommendation 34 requires authorities to provide guidance and feedback to financial

quality. In addition, it has sought to tailor STR submission forms to specific reporting sectors, to enable all reporting entities to provide relevant contextual information as applicable to their sector.⁸⁸

An emerging practice observed in some study countries is to differentiate completeness and accuracy from the information quality of the STRs. In Italy, the FIU has developed feedback that flags lower-quality or lower-risk STRs to the entities that submitted them, in two categories: 'Type A' reports – those for which insufficient risk indicators were found to support the suspicion of money laundering or terrorist financing – and 'Type B' reports, which contain some elements supporting suspicion but have been assessed as low risk overall.⁸⁹ Reporting entities receiving these classifications are invited to review them, with the intent of fostering a more effective communication channel between FIUs and reporting entities.

Colombia's FIU provides compiled feedback on monthly STRs as a two-part score on the completeness and pertinence of STRs. It considers the narrative of the suspicious events, details of the suspicious transactions and identification of relevant counterparties to these transactions.⁹⁰

Public-private partnerships

Many countries have put in place public-private partnerships (PPPs) to increase cooperation and ensure sharing of best practices. PPPs among the countries under review are noted by FATF and sources interviewed during the course of this study as having achieved positive results in raising ML/TF awareness, sharing best practices and increasing the quality of information submitted in STRs. For example, the German FIU collaborated with public and private sector agencies under the Europol Financial Intelligence Public Private Partnership (EFIPPP) to improve STR quality for cases involving human trafficking. This targeted approach resulted in the identification of over 200 red flags for human trafficking and elaborated measures to improve the quality and usability of STRs.⁹¹

PPPs can be among domestic institutions, or they may operate internationally to facilitate cross-border knowledge sharing. For instance, Canada's highlighted the insights they were able to receive when the FIU

engaged in a PPP with countries of the Five Eyes intelligence sharing alliance – Australia, Canada, New Zealand, the UK and the US – for intelligence gathering on illegal wildlife trading and child exploitation.⁹²

CASE STUDY OF A PPP HELPING FREEZE FUNDS IN A CORRUPTION-RELATED CASE

In 2022, the Joint Money Laundering Intelligence Taskforce (JMLIT) – a public-private partnership – supported the UK Ministry of Defence (MoD) with an investigation into bribery, fraud and money laundering related to contracts issued to a UK corporate entity for the provision of worldwide logistical support to the MoD. As a direct result of the intelligence provided through public-private collaboration under JMLIT, 45 previously unknown accounts were identified and £53 million of funds were restrained.⁹³

Guidance and alerts

Targeted alerts are an important tool that FIUs can use to draw reporting entities' attention to specific typologies, sectors, jurisdictions, transaction patterns or customer profiles. These help them to screen transactions more effectively and identify activity that may otherwise go undetected.

The French FIU issues targeted “calls to vigilance” and disseminates them to reporting entities to draw their attention to transactions of a specific nature or connected to a specific geographic area, or persons, for a period of up to six months, which can be renewed. The aim is to strengthen reporting on specific threats identified by the FIU, and the power has been used to increase reporting related to corruption and politically exposed persons (PEPs).⁹⁴ The Nigerian FIU has a similar statutory power.⁹⁵ Similarly, the US FIU regularly publishes red flags and illicit activity typologies on its website.⁹⁶

PILLAR 4 – ANALYSIS

Once FIUs receive the reports, they proceed with the second component of their core function: analysis. This process goes beyond processing raw information and focuses on assessing the context, coherence and credibility of reported suspicions by cross-referencing multiple information sources. For corruption-related money laundering, this analysis is crucial to identify misuse of corporate vehicles, intermediaries, assets and cross-border transactions, and to develop intelligence for competent authorities.

THE INTERNATIONAL STANDARD

FATF standards require FIUs to conduct operational and strategic analysis. To support their analytical work, FIUs should have timely access to the widest possible range of financial, administrative and law enforcement data. They should also be able to request additional information from reporting entities when needed.⁹⁷

Moreover, FATF encourages the use of analytical software to process information efficiently and identify relevant links.⁹⁸ Complementary FATF-Egmont Group guidance sets out practical digital measures and strategies to help FIUs strengthen their operational activity, including analysis. This can include, for example, digitalised prioritisation and data triage processes to effectively handle large volumes of data, initiatives that allow for a wide and real-time access to a large number of data sources and the deployment of digital tools for information collection, analysis and transmission.⁹⁹

Operational and strategic intelligence

FIUs typically conduct two types of analysis: operational and strategic. Operational analysis focuses on specific transactions and cases, using available and obtainable data to map the actors, structures and assets involved in a case, their connections, as well as other key elements to track the movement of potentially illicit funds. This type of analysis is crucial to determine whether the information warrants dissemination to law enforcement or prosecutors for further investigation.

FIUs' ability to carry out high-quality operational analysis usually depends on timely, direct access to relevant datasets, the quality and completeness of data, and functioning interoperable systems that allow automated matching, as well as qualified human analytical review to validate technology-assisted triage. The review of FATF mutual evaluation reports of assessed countries shows that, while all FIUs conduct operational analysis, the tools and capabilities vary widely, potentially undermining the quality and consistency of the results.

Strategic analysis considers the broader picture, drawing on large amounts of data to identify trends and patterns indicative of money laundering and other financial crime. This type of analysis is used to guide law enforcement operational priorities and resource allocation, and to provide valuable input for policy development. In the majority of countries analysed, the products of FIUs' strategic analysis were also shared with reporting entities to increase their risk awareness and support the detection and reporting of suspicious activities.

Recent FATF MERs highlight issues regarding the limited focus on producing such strategic intelligence as well as the misalignment of these analysis products with countries' National Risk Assessments (NRAs).¹⁰⁰ In **Brazil**, for example, the amount of strategic intelligence produced by the FIU is still limited, mainly due to capacity constraints.¹⁰¹ Until recently, the **UAE's** FIU did not consistently carry out strategic analysis as it was

not officially part of its mandate. In the follow-up report FATF confirmed that this changed between 2021 and 2022, when the legislation was amended to address this shortcoming, and a department dedicated to strategic analysis was established.¹⁰² In the **UK**, the “distributed access” model, under which all agencies are responsible for conducting their own analysis and limited dedicated resources, has restricted the scope of UKFIU’s strategic analysis work.¹⁰³

MERs also identify the misalignment of strategic analysis with NRAs, potentially leading to missed opportunities for detection and ineffective resource allocation. In Indonesia, for example, FATF found that the FIU was not receiving STRs relating to forestry and environmental crime in line with the country’s risk profile. This limited the financial intelligence available on these priority threats and may have reduced the extent to which they were reflected in analytical outputs.¹⁰⁴

Access to information for analysis

Allowing FIUs to have direct access to a wide range of databases containing administrative, financial and law enforcement information is crucial to produce intelligence to support the investigation of corruption cases, as it allows for (potentially automated) immediate cross-checks across sources. Direct data feeds may enable automated checks of incoming reports with relevant data, and thereby help uncover potential criminal activities.¹⁰⁵

In more than half of the countries examined, legislation does not clearly specify which databases FIUs may access, nor the type of access to the data. Interviews with FIUs revealed that in practice FIUs bridge this gap in two different ways. The first is by signing Memoranda of Understanding (MoUs) or cooperation agreements with domestic agencies to set the terms and conditions of information exchange. For example, one FIU interviewed reported that this has worked effectively in relation to tax information.¹⁰⁶

The other approach that emerged is to embed seconded officers from other agencies within the FIU. These officers then serve as on-site liaisons who can facilitate and expedite access to their home agency’s datasets, or interpret the data.¹⁰⁷ Prior research identifies the formalised use of liaison officers through

a clear legal basis in legislation, or via an MoU signed between the two relevant agencies, as good practice.¹⁰⁸ These arrangements should remain consistent with the relevant data protection legislation.¹⁰⁹

Two FIUs, from Europe and the Americas respectively, stressed that establishing clear rules for the FIU’s access to relevant datasets would be the ideal scenario. Such rules would provide certainty over access rights, reduce delays associated with case-by-case requests and limit reliance on ad hoc or informal MoUs.¹¹⁰ Over-dependence on discretionary or informal agreements can expose FIU data access to political dynamics and institutional resistance, creating opportunities for it to be restricted or withdrawn in ways that may undermine the FIU’s operational independence, particularly where its work may affect powerful interests. Clear statutory access provisions help insulate FIUs from such risks and support their ability to operate effectively.

This aligns with Egmont Group’s Principles for Information Exchange, which emphasise that FIUs must have adequate rules in place to ensure the security and confidentiality of information, including procedures for access.¹¹¹

In the European Union, the 6th AMLD takes positive steps in this direction by requiring immediate and direct access for FIUs of EU member states to a wide range of administrative and financial information. This includes – but is not limited to – fiscal, customs, bank account registers and information contained in business and company registers.¹¹² The Directive further states that FIUs should have immediate, unfiltered, direct and free access to beneficial ownership data,¹¹³ and further provide direct or indirect access to law enforcement information such as criminal records, information on investigations, freezing or seizure of assets, confiscations and convictions.¹¹⁴ Despite these recent advances, recent Transparency International research shows how competent authorities across member states – including FIUs – still face hurdles to access and use ownership data to tackle corruption schemes.¹¹⁵

CASE STUDY OF THE NIGERIAN FIU SUCCESSFULLY USING DIFFERENT DATA SOURCES IN A CORRUPTION-RELATED CASE

In Nigeria, the analysis conducted by the FIU, and the intelligence generated from it, exposed a corruption and embezzlement scheme involving former Nigerian Petroleum Minister Diezani Alison-Madueke and her associate Haruna Momoh. The case started with multiple STRs submitted by several financial institutions concerning suspicious transactions linked to these individuals. To trace shell companies, assets and cross-border flows, the FIU relied on multiple sources, and a strong collaboration with domestic partners and foreign FIUs. These included the corporate register to map shell companies, the national Crime Records Information Management System (CRIMS), open-source intelligence for backgrounding and asset information.¹¹⁶ The work enabled further action by relevant authorities that led to domestic asset forfeitures, and the successful recovery of over US\$50 million in stolen funds.¹¹⁷ In a different case, Diezani Alison-Madueke was recently cleared of all charges of corruption and bribery brought against her in the UK.¹¹⁸

Table 6

OVERVIEW OF FIUS ACCESS TO BENEFICIAL OWNERSHIP REGISTER, TAX INFORMATION AND LAW ENFORCEMENT DATABASES¹¹⁹

| Country | Beneficial ownership (BO) register | Tax data | Law enforcement data |
|--------------|------------------------------------|----------|----------------------|
| Brazil | ✓ | ✓* | ✓ |
| Canada | ✓** | 🟡 | 🟡 |
| Chile | ✗ | ✓ | ✓ |
| China | ✗ | 🟡 | 🟡 |
| Colombia | ✓ | ✓ | 🟡 |
| Cyprus | ✓ | 🟡 | ✓ |
| France | ✓ | ✓ | ✓ |
| Germany | ✓ | ✓ | ✓ |
| Indonesia | ✓ | ✓ | 🟡 |
| Ireland | ✓*** | 🟡 | ✓ |
| Italy | ✗**** | ✓ | 🟡 |
| Mexico | ✗ | ✓ | 🟡 |
| Netherlands | ✓ | 🟡 | ✓ |
| Nigeria | ✓ | 🟡 | 🟡 |
| Panama | 🟡 | 🟡 | ✓ |
| Singapore | ✓ | 🟡 | ✓ |
| South Africa | ✓ | 🟡 | 🟡 |
| UAE | 🟡***** | 🟡 | ✓ |
| UK | ✓ | 🟡 | ✓ |
| USA | ✓***** | 🟡 | 🟡 |

Legend: ✓ Direct access; 🟡 indirect access; 🟡 no information available; ✗ no BO register in place

(*) Brazil's FIU has direct access to certain fiscal information held by tax authorities, which is not subject to tax secrecy.

(**) Canada's beneficial ownership register covers only entities incorporated at the federal level.

(***) Under secondary legislation, authorised members of the FIU have unrestricted access to central beneficial ownership registers.

(****) Italian beneficial ownership register is currently suspended due to an ongoing legal case.

(*****) UAE's beneficial ownership register is not fully operational, with only some companies' information included as of July 2025.

(*****) At present, domestic entities that would otherwise be subject to beneficial ownership disclosure requirements are exempt from reporting, and foreign entities subject to the requirements are not required to report US persons as beneficial owners.

BENEFICIAL OWNERSHIP INFORMATION

Corruption schemes often rely on anonymous companies and legal arrangements to hide the identity of the real person behind the funds, using them as vehicles to launder and move ill-gotten gains.¹²⁰

Uncovering who is behind these multi-layered ownership and control structures makes investigations into corruption and money laundering particularly challenging, especially when multiple jurisdictions are involved in the ownership chain.¹²¹ Providing FIUs with access to information on beneficial ownership of legal entities and arrangements is therefore essential for uncovering instances of money laundering and for disrupting corruption.

Despite its importance, only 14 out of 20 FIUs we surveyed have direct access to beneficial ownership registers (see Table 6), and even if they do, there are limitations related to the types of companies and type of access. In some of the countries, access is limited to case-by-case requests, while in others additional hurdles arise from tax secrecy laws.

In **Chile, China** and **Mexico** there is no operational BO register in place. In **Italy**, the register has been suspended since December 2023 due to an ongoing legal case, referred to the Court of Justice of the European Union.¹²² In these countries, FIUs need to retrieve beneficial ownership information from reporting entities, commercial databases or other sources, which requires more time and effort than accessing a database with centralised information and does not allow for comprehensive searches by name or entity. Following the introduction of new regulation, the **UAE's** beneficial ownership register is currently partly operational, with only some companies' information included as of July 2025.¹²³ In the **United States**, recent changes narrowing beneficial ownership reporting obligations have reduced the scope of the Corporate Transparency Act database.¹²⁴

Even where beneficial ownership registers exist, data quality is uneven. Some may lack full ownership chains, while others omit foreign owners or are outdated. Data verification is also a widespread problem, as mechanisms put in place to independently verify the data recorded in the registers are often very limited.¹²⁵ As a result, even when FIUs have direct access, the information may still be incomplete, requiring them to supplement their analysis with other databases.

FISCAL INFORMATION

Tax records contain a wealth of relevant information for the detection of potential corruption and money laundering. For example, they allow FIUs to match declared income with observed financial flows and asset purchases, revealing undeclared assets, false invoicing and other red flags common in corruption and money-laundering schemes. One European FIU interviewed reported making frequent use of this information in their analysis.¹²⁶

However, only eight of the assessed countries' FIUs have direct access to tax registers: **Brazil, Colombia, Chile, France, Indonesia, Germany, Italy** and **Mexico**.¹²⁷ In at least two of these countries, this type of access was achieved by signing cooperation agreements to facilitate information exchange.¹²⁸ In Brazil, general tax information can be accessed directly but access to some information is constrained by tax secrecy laws. A court order is needed to obtain this information.¹²⁹

In the remaining cases where FIUs have access to fiscal data on request, it was also achieved by different methods. In **Canada** access on request is established through a bilateral agreement between FIUs and the tax authority.¹³⁰

LAW ENFORCEMENT DATA

Law enforcement data is critical to complete the intelligence picture of money laundering and corruption. Case files, criminal records, warrants and seizure logs help FIUs validate suspicions and map links to criminal networks. In general, FIUs in the study countries seem to be able to retrieve law enforcement data, with 11 FIUs having direct access to at least part of the data. In Chile, the FIU has access to this information via seconded officers.¹³¹

The scope of access to law enforcement information differs across jurisdictions, especially where certain types of law enforcement information are protected by specific secrecy laws. All 11 FIUs that grant direct access to law enforcement information have access to at least criminal records or similar registers. The **Italian** FIU can access investigative information only if this is relevant for its analysis and falls within its competencies. This does not extend to the information covered by the investigative secrecy laws, which requires ad hoc authorisation by the relevant prosecuting authority.¹³²

Similarly, **Mexico's** secrecy laws hinder FIU access to cases that are being investigated by the federal Attorney General's Office or the police, thus limiting the FIU's ability to collect information for independent intelligence purposes.¹³³

Gaps in requesting additional information from reporting entities

In its interpretive note to recommendation 29, FATF establishes that where information is missing or more information is needed for the analysis, the FIU should be able to request additional information from reporting entities.¹³⁴ However, not all assessed countries fully follow this recommendation, and gaps remain in its implementation.

In **Canada**¹³⁵ and **South Africa**¹³⁶ FIUs may request more information only from the entity that submitted the original STR, rather than any relevant reporting entity as required by the international standard.¹³⁷ Countries with bank or tax secrecy regimes face further barriers. Requests for information covered by those rules are constrained or may require court authorisation.¹³⁸

Interviews reveal that for some FIUs, even where powers to request additional information exist, processes can be slow. For example, one administrative FIU reported that requests for additional information are made via email by the analyst and take up to 15 days.¹³⁹

The FATF MERs of **Brazil, Mexico, Nigeria** and the **United Arab Emirates** point out that they need to improve the use of their powers to request additional information. Data published in the reports show that FIUs in Brazil and UAE make limited use of their power to request information, compared with their intelligence needs.¹⁴⁰ Mexico and Nigeria obtain information more routinely, but skew towards financial institutions rather than DNFBPs.¹⁴¹ This suggests DNFBPs may be inconsistent sources in practice, possibly due to insufficient guidance or maturity in the sectors' AML compliance.

Use of technology for analysis

Given the volume of information that most FIUs process as part of their analysis, technological tools are often a pre-condition for efficient analysis. Digitalisation constitutes the prerequisite for an effective use of technology. Putting core records into structured, machine-readable formats with common identifiers makes them interoperable and allows streamlined cross-referencing and integration into analytical tools. This enables timely use of data and automated matching across datasets. The more structured and standardised the data, the easier, faster and more reliably it can be integrated into FIU analysis workflows.

FIUs emphasised the importance of technology tools for analysis in the interviews. They reported relying on technology to assist their analysis, applying it from case-management and triage to automated data matching. Interviews also stressed how FIUs are actively seeking to incorporate technological tools in their activities. FIUs that have not yet adopted technological tools want to acquire and implement them, for example in the fields of prioritisation and information exchange.¹⁴² Those that already rely on technology for their analysis are planning to expand their use to better support data matching and strategic analysis.¹⁴³

Beyond their use for operational analysis, FIUs use technological tools to support strategic analysis. For example, the FATF MER for the **Netherlands** praised the strong data mining component of the FIU's strategic analysis unit. This capability is routinely used in proactive risk analysis of new products such as virtual assets. The resulting analysis has also been used to update reporting obligations of reporting entities, and issue binding guidance using specific indicators and red flags.¹⁴⁴

Beyond enhancing analytical capability, digital tools can free up analysts' time and resources spent on data verification and processing.¹⁴⁵

USING AUTOMATED TOOLS TO PRIORITISE INCOMING STRS

Given the sheer volume of reports usually received by FIUs, prioritisation is essential to ensure critical cases are addressed first. This enables prompt dissemination

to investigative authorities and timely action when necessary.

Most FIUs in assessed countries have introduced automated and machine learning tools to assist in the initial screening, to help surface priority STRs quickly for analyst review. Evidence from the interviews reveals different approaches to how STRs are prioritised. In some countries, STRs are ranked based on linkages to existing STRs, matches with law-enforcement and other FIU databases or on the strength of information reported.¹⁴⁶ This can include, for example, prioritising reports that feature specific risk factors connected to high-risk jurisdictions, politically exposed persons (PEPs), types of legal entities or other red flags that heighten the suspicion of money laundering or terrorist financing.¹⁴⁷

Other FIUs rely on internal risk assessment systems to prioritise STRs, often drawing on NRA findings. For example, at least two European FIUs we interviewed explained they use a keyword-based system for prioritisation, which used keyword combinations to determine the relevance to money laundering and relevant predicate offences.¹⁴⁸ Prioritisation systems based on internal risk assessment incorporate findings from the country's NRAs, high-risk countries, reports relevant to ML and TF and the FIU's own experience. Similarly, a FIU from the Americas shared that incoming STRs are centrally stored in an internal database and triaged via a risk matrix to score them as low, medium or high risk, with high-priority reports reviewed by analysts and the remainder processed automatically using artificial intelligence and retained for subsequent review if necessary.

In **Cyprus**¹⁴⁸, **Ireland**¹⁴⁹, **Nigeria**¹⁵⁰ and one FIU in the Americas¹⁵¹, prioritisation was still performed manually at the time of their MERs or the interview. In the case of Cyprus, the FATF MER flagged the manual prioritisation as a key shortcoming, as the prioritisation process alone consumes substantial resources. In Ireland, the MER identified manual triage as a gap, while acknowledging that a new IT tool was being introduced.¹⁵² In 2018, Ireland reported that the FIU had implemented goAML¹⁵³ as its analysis tool¹⁵⁴, which benefited STRs prioritisation and risk scoring.¹⁵⁵

AUTOMATICALLY ENRICHING INCOMING REPORTS FOR ANALYSIS

Beside the initial prioritisation of STRs, IT tools also facilitate the analysis process by helping match data across various sources, which can uncover linkages and connections that might otherwise be missed.

According to mutual evaluation reports, the use of automated data matching strengthens FIUs' effectiveness. MERs for **Chile**¹⁵⁶, **Indonesia**¹⁵⁷, the **Netherlands**¹⁵⁸ and the **United States**¹⁵⁹ are explicitly praised for their effective operational workflows, their ability to handle large volumes of data and automatic scanning of risks by matching with linked data sources. Indonesia has an integrated system that enables analysts to efficiently match incoming data with other lists and identify activity matches with typologies. Six other FIUs in the Americas, Asia and Europe also reported using automatic cross-reference of incoming data with other datasets.¹⁶⁰

Chile and Italy rely on specific software to enrich the information of STRs. The Italian FIU uses RADAR, a digital platform and financial analysis tool for the secure collection, management and first-phase enrichment of STRs.¹⁶¹ The Strategic Monitoring System (SIMONE) helps the Chilean FIU identify cases for further investigation by combing through millions of records and transaction data to identify risks and flag alerts. SIMONE is also used to strengthen strategic analysis, by contributing to the identification of patterns and typologies.¹⁶²

However, the implementation of data enriching tools is not free of challenges. Poor digitisation of key government databases undermines their effective use. This was also highlighted as an issue in the MERs of two of the countries analysed. In **Nigeria**, fragmented and non-integrated data sources force cumbersome manual workarounds¹⁶³, while in **Panama** just 63 per cent of documents supporting STRs were digitised at the time of the FATF site visit in 2017.¹⁶⁴ Budget and staff resourcing challenges may also constrain the FIU's ability to implement more advanced technological solutions (see pillar 7 on resources).

PILLAR 5 – DISSEMINATION AND USE OF FINANCIAL INTELLIGENCE

Dissemination of financial intelligence is the bridge between FIU analysis and action by competent authorities. High-quality and timely dissemination helps ensure that STRs and analytical outputs can support law enforcement action and promote improvements in AML measures. In corruption-related money laundering cases, timely dissemination can be critical to tracing assets and preventing the dissipation of proceeds, including across borders.

THE INTERNATIONAL STANDARD

According to FATF standards, FIUs should disseminate the results of their analysis to competent authorities both spontaneously and upon request. Dissemination should happen using secure and protected channels to maintain confidentiality.¹⁶⁵ Furthermore, FIUs should ensure their staff members are trained in confidentiality and information security, and that appropriate security clearances are in place.¹⁶⁶

Dissemination pathways

FIUs can usually disseminate information spontaneously or upon request. Spontaneous dissemination occurs when an FIU, on its own initiative, transmits financial intelligence to competent authorities because the information appears relevant to an ongoing or potential new criminal investigation, regulatory or policy matters. Dissemination upon request refers to an FIU providing intelligence in response to a specific request from a competent

authority or a foreign FIU. For corruption-related money laundering, intelligence sharing between FIUs and a country's anti-corruption agency (ACA) can be a vital source of information for the ACA's work, to inform prevention strategies, support or trigger investigations and provide strategic insights.

FIUs in all 20 countries under review disseminate intelligence both spontaneously and upon request.¹⁶⁷ Disseminations to the relevant recipients cover both operational intelligence and strategic intelligence. Typical recipients of operational intelligence include law enforcement agencies, tax authorities, prosecutorial bodies and AML supervisors. We found evidence of FIUs in Brazil,¹⁶⁸ Indonesia¹⁶⁹ and South Africa¹⁷⁰ disseminating intelligence to respective ACAs in practice.¹⁷¹ France¹⁷² and Mexico¹⁷³ list their respective ACA or anti-corruption bodies as recipients of intelligence in general, but do not publicly report the number of actual disseminations. While systematic data on FIU-to-ACA dissemination across the study sample is unavailable, this issue is increasingly recognised at the international level, notably at the 11th Conference of the States Parties (CoSP11) in December 2025.¹⁷⁴

Strategic intelligence is commonly shared more widely, fully or partially, including with reporting entities – for example through typologies and advisories. In some cases, these are also released publicly.

Approaches to dissemination vary across jurisdictions, reflecting differences in legal obligations and operating models. For example, one European FIU manually reviews all STRs that pass its prioritisation filter and disseminates all intelligence that might pertain to a crime, even if only for a small amount of funds, as a legal requirement. This results in a higher volume of disseminations.¹⁷⁵ In contrast, the **US** FIU provides law enforcement with direct access to its STR database and focuses dissemination on proactive and strategic

reports rather than high volumes of operational analysis outputs based on (relatively few) STRs.¹⁷⁶

Operational interface with authorities

Law enforcement and other competent authorities, such as AML supervisors, should have the ability to request relevant data and analytical assistance from the FIU in support of their mandates. The types of information requested by competent authorities may vary and this may require tailoring the output to their operational needs. For example, LEAs may require information directly linked to an ongoing investigation while supervisors require access to FIU information on STRs submitted by the entities they supervise to assess, monitor and improve compliance.

Ensuring a smooth request process and timely provision of information that has barriers for access is an important aspect. For the majority of the countries under review, there is no legally stipulated timeframe within which the FIU must respond to requests. In countries like **Ireland** and **Germany**, there is an abstract requirement for FIUs to assist in a "timely manner" or "without undue delay".¹⁷⁷ In **Brazil**, competent authorities can request information available to the FIU via databases, with responses within 24-48 hours, while more detailed requests involving additional analysis are responded to in a longer timeframe.¹⁷⁸ We found evidence that law enforcement in **Germany**,¹⁷⁹ **Mexico**,¹⁸⁰ **Singapore**,¹⁸¹ the **UK**¹⁸² and the **US**¹⁸³ has direct access to the FIU database of STRs, enabling them to query and extract necessary data on STRs. Such direct access allows FIUs to prioritise their resources in responding to bespoke data requests and more complex analysis. However, this approach requires careful balancing of operational benefits with legitimate concerns regarding citizen's data and privacy rights, especially in cases where STRs in the FIUs database do not meet the threshold for criminal suspicion. To mitigate the risk of excessive data sharing, Germany has implemented a "hit/no-hit" system. This allows law enforcement to verify whether a name or company has been flagged to, or by, the FIU without granting direct access to the full database.¹⁸⁴ This approach can help narrow down the number of requests that are escalated to cases, focusing on follow up only when a "hit" has been found.

Furthermore, in line with FATF requirements, FIUs in all 20 countries reviewed have put in place laws and procedures to ensure confidential sharing of information.¹⁸⁵ Some are harnessing technological solutions and improving digital systems to ensure intelligence can be disseminated with appropriate controls:

The **Netherlands** FIU provides direct uploads and automatic transfer of intelligence to data hubs directly accessible by various LEAs, such as Blueview (used by the police and the AMLC Suite) and iCOV, which is a financial intelligence database maintained by a partnership of 13 organisations.

Chile has a secure electronic channel for information transfer, via a system called Hermes, between its FIU and the Public Prosecutor's Office using secure protocols for information transfer, which ensure only authorised employees can access and download reports.¹⁸⁶

France has set up a secure channel for the exchange of information between its FIU and judicial authorities through a tool called Trajet.¹⁸⁷

OPERATIONAL ARRANGEMENTS TO SUPPORT DISSEMINATION

Across the assessed countries, FIUs and competent authorities employ various arrangements to support the timely dissemination and use of financial intelligence.

EMBEDDED LIAISON OFFICERS

FIUs in Nigeria and **Singapore** have liaison officers located in key law enforcement agencies (LEAs) to support effective coordination and timely transfer of information. Singapore's FIU uses its network of liaison officers for improved tactical coordination.¹⁸⁸ In **Nigeria**, each LEA has a designated, authorised liaison officer for collecting financial intelligence.¹⁸⁹ In **Chile**, the police force and Investigative Police have liaison officers at the FIU to make information

inquiries easier and increase the FIU's exchange of intelligence with the attorney general's office.¹⁹⁰

CASE SUPPORT

Some FIUs provide analytical support on-request for complex investigations. The FIU in the **UAE**, apart from routinely responding to assistance requests, can also be requested to conduct more detailed financial analysis through bilateral committees and technical reports for prosecuting authorities.¹⁹¹ Similarly, **France's** FIU is routinely asked to enrich complex investigations with financial investigations on an as-needed basis.¹⁹² In the **Netherlands**, FIU staff can be involved in investigations, collaborating directly with investigators, which allows the FIU to proactively detect additional suspicious transactions linked to an investigation.¹⁹³

In **South Africa**, major investigation cases may establish taskforces that involve FIU analysts on direct assignment to provide ongoing, real-time financial intelligence to support the operational needs of competent authorities.¹⁹⁴ The South African FIU has also set up a specialist division to provide forensic accounting, analysis and reporting capacity to law enforcement, including producing forensic evidence and presenting it in court.¹⁹⁵

MULTI-AGENCY TASK FORCES

The Netherlands uses "Fieldlabs" and project-based task forces to bring together the FIU, prosecutors, police, tax authorities and specialised government agencies to address specific themes, sectors or intelligence needs at local and regional levels.¹⁹⁶ Similarly, South Africa's FIU hosts the "Fusion Centre", a collaborative investigations group that involves the FIU and all law enforcement agencies tasked with anti-corruption (e.g. the Special Investigations Unit, among others). The Fusion Centre's investigations into COVID-19-related

procurement fraud and corruption cases resulted in the conviction of 51 individuals on various charges, including corruption.¹⁹⁷

Use of FIU intelligence

Case studies from the study countries highlight the value of timely and targeted dissemination of FIU analysis in driving enforcement in corruption and money laundering cases.

CASES OF FIU ANALYSIS UNCOVERING CORRUPTION CRIMES

In Chile, officials from Carabineros de Chile, the national police force, orchestrated a complex scheme through which they embezzled funds amounting to nearly US\$30 million for over a decade. The FIU became aware of the activities when a bank associated with one of the implicated officers submitted an STR following transactions exceeding the officer's legitimate earnings. The FIU's subsequent analysis resulted in a comprehensive financial intelligence report that was submitted to the Public Prosecutor's Office at the end of 2016. This led to the launch of an investigation in 2017. It resulted in 116 convictions on charges of embezzlement and money laundering between 2019 and 2022.¹⁹⁸

In France, the FIU alerted judicial authorities to corrupt payments received by a city mayor. A bank initially identified and alerted the FIU to suspicious payments into the mayor's accounts. The FIU analysed and disseminated information to the judiciary showing the funds were funnelled into the mayor's account via complex payments through the personal accounts of the mayor, a deputy and several local sports associations. A resulting judicial investigation found that a real estate developer involved in a large commercial project had

channelled funds into the mayor's account by attempting to disguise them as community subsidies for local associations.¹⁹⁹ This led to their indictment on charges of corruption and money laundering in 2022.

Beyond case studies, statistics on the proportion of corruption or corruption-related money laundering investigations that are triggered, or make use of, FIU intelligence are rare. Countries seldom report on the usefulness of financial intelligence for investigating corruption-related crimes.

For money laundering investigations more widely, the picture is somewhat more complete. Some FIUs or secondary sources publish evidence on the use of FIU intelligence but the type of data and indicators published remain inconsistent. For example, Singapore's FIU publishes statistics on feedback received on disseminations in its annual report. In 2024, 29 per cent of disseminations either resulted in the initiation of an investigation or supported an ongoing one.²⁰⁰ Recent research from Italy has shown that one out of every 16 STRs reported to the Italian FIU between 2009-2021 contributed relevant information to ongoing criminal proceedings, while 15 per cent of all money laundering investigations conducted by a specialist Italian financial crime police unit originated from STRs.²⁰¹ In the Netherlands, about 60 per cent of all money laundering investigations make use of intelligence produced by the FIU.²⁰²

FATF MERs for all 20 assessed countries highlight that LEAs and competent authorities find FIU intelligence valuable when provided *in response to a request*, or in support of an ongoing investigations or prosecution. For most countries, when FIUs spontaneously disseminate operational and strategic intelligence, the level of usefulness is generally lower, and modalities for to use this type of product remain underdeveloped. For instance, FATF's evaluation in **China** found that, as of 2016, 97 per cent of disseminations upon request from China's FIU and 85 per cent from the central bank were used in investigations, compared to 3 per cent and 15 percent of spontaneous disseminations, respectively.²⁰³ Similarly, in Germany, law enforcement only used approximately 6 per cent of spontaneous disseminations for investigations in 2020.²⁰⁴ While the

degree of disparity varied across countries, similar trends were observed in other reviewed countries where data was available.

One of the reasons why information proactively or spontaneously disseminated by FIUs is underused may be the absence of established procedures and sufficient training and resources to effectively integrate such information into law enforcement processes.²⁰⁵ Similarly, a 2025 study by Transparency International looking at barriers to law enforcement's investigation of corruption cases found that some law enforcement agencies may lack capacity and resources to proactively mine STR data for new leads.²⁰⁶

Another reason highlighted by a European FIU is that FIUs may be strictly required to disseminate all reports containing information that may indicate crime, depending on the legal context of the country. This can result in a large number of disseminations that, while they include information pertaining to potential crime, involve extremely small amounts of money and are unlikely to be taken up by law enforcement or prosecutors.²⁰⁷ This issue was also highlighted in Transparency International's 2025 study, particularly in countries where the FIU is not situated within a law enforcement body. The study found that, in some cases, defensive overreporting can make it harder to effectively prioritise serious cases of corruption and undermine the ability to convert intelligence into evidence.²⁰⁸

INTELLIGENCE AS EVIDENCE

Intelligence produced by FIUs is typically designed to support detection, prioritisation and investigation, rather than to be trial-ready evidence that meets procedural and disclosure standards. In some systems, FIU disseminations primarily function as investigative leads, prompting competent authorities to obtain admissible evidence through their own formal powers. This reflects, in part, a policy preference for differentiating between government agencies operating in pre-criminal and criminal procedure, which may have different thresholds for suspicion.²⁰⁹ In other systems, including in the study sample, FIU disseminations can be used as evidence in court under specified conditions.²¹⁰

There are potential benefits to using some FIU disseminations as evidence. An interviewee highlighted operational benefits from the reduced need for LEAs to

duplicate analysis for evidence production already done by the FIU.²¹¹ Another interviewee stressed that FIUs have specialised expertise that can strengthen evidence production in complex investigations and support prosecutors in making their case.²¹² An FIU authority in another country where FIU disseminations can be admitted as evidence noted that the need to protect confidentiality of sources poses a key challenge when using FIU intelligence in court proceedings.²¹³

In cross-border cases, evidentiary use may be further constrained by information-exchange conditions. Under the Egmont Group's Principles for Information Exchange between FIUs, FIUs are expected to specify permissible uses and apply confidentiality conditions, and dissemination to competent authorities may depend on prior consent from the originating FIU.²¹⁴ A study by Egmont noted that this can act as a barrier to effectively recovering assets linked to financial crime. FIUs reportedly almost never authorise the use of information shared to be used as evidence. The report finds that this is even the case when the requested information can be obtained from official national registers (e.g. property registers) and is not linked to any subjective intelligence assessment or information obtained via STRs.²¹⁵

MEASURING USEFULNESS AND IMPACT

FIUs rely on feedback from the recipients of their intelligence to assess the quality and usefulness of intelligence output. This feedback is also the principal way to identify whether and where improvements may be needed. Feedback on the use of the intelligence products also represents an important source of data to self-assess its impact, especially its contribution to corruption and money laundering investigations and prosecutions. Feedback on its strategic intelligence products is, in turn, also crucial to understand whether the FIU's analysis helps strengthen stakeholders' understanding of risks and their ability to detect crime. FATF specifically considers the extent to which the FIU incorporates feedback from competent authorities as a factor when assessing the effectiveness of the use of financial intelligence.²¹⁶

Our research shows that FIUs often struggle to obtain systematic feedback from law enforcement or prosecutorial offices on the use of the intelligence products. For example, one FIU from the Americas highlighted the difficulties of measuring impact through tracking prosecutorial outcomes due to the confidential

nature of case information.²¹⁷ **Panama's** FIU receives feedback from supervisory entities through working groups but lacks formal mandates and it is unclear if other non-supervisory agencies provide any feedback.²¹⁸

A study by the US Government Accountability Office (GAO) revealed some reasons underpinning the challenges faced by the **US's** FIU in comprehensively assessing the usefulness and impact of its disseminations. They included inconsistent feedback data points provided by different law enforcement agencies, difficulty linking FIU reports to enforcement or prosecutorial outcomes, and differing interpretations of what "usefulness" means across agencies.²¹⁹

DIFFERENT APPROACHES TO MEASURING THE UTILITY AND IMPACT OF FINANCIAL INTELLIGENCE

We found evidence that FIUs in eight countries – Brazil,²²⁰ Indonesia,²²¹ Ireland,²²² Italy,²²³ Germany,²²⁴ the United States²²⁵ and South Africa,²²⁶ as well as one other FIU in the Americas²²⁷ – had established some form of regular processes for gathering feedback or measuring the impact of their disseminations. Some other FIUs have attempted to bridge the gap through informal domestic cooperation channels or by inferring impact indirectly, for example by tracking prosecutions or enforcement outcomes linked to their disseminations, where possible.

LEGAL MANDATES TO PROVIDE FEEDBACK

Germany has required domestic agencies to notify the FIU about the end use of intelligence products. To this end, the FIU has set up a mailbox to receive targeted feedback from LEAs.²²⁸

SYSTEMATIC SOLICITING OF FEEDBACK

Ireland's FIU provides a feedback form with every dissemination, which the investigator concerned is responsible for completing and returning.²²⁹ Brazil's FIU has implemented both electronic feedback forms and surveys to gather detailed information on usage²³⁰ while South Africa's FIU collects feedback on a quarterly basis.²³¹

LEVERAGING COOPERATION MECHANISMS FOR FEEDBACK

France's FIU receives some feedback from LEAs although this is not collected systematically or promptly.²³² The Netherlands' FIU (FIU-NL) relies on strong cooperation with LEAs for feedback and has launched the "Chain Strengthening Suspicious Transactions", a collaboration between the FIU, the police, the Public Prosecution Service and the Fiscal Intelligence and Investigation Service. Through this project the FIU-NL aims to improve and optimise the use, quality, insight and knowledge of STRs, by exploring how to further strengthen feedback from public partners on the use of STRs in investigations and prosecution.²³³

INDIRECT MEASUREMENT OF IMPACT

Italy has also adopted a method to measure impact by tracking prosecution and law enforcement outcomes rather than relying on direct feedback from recipient authorities and has reported some metrics publicly. The FIU has reported that almost 50 per cent of the Anti-Mafia Investigative Directorate's asset prevention measures in 2019-2023 resulted from intelligence provided by the FIU.²³⁴

PILLAR 6 – INTERNATIONAL COOPERATION

Corrupt actors routinely move proceeds of corruption across borders to hide them from the authorities, or to obscure their origin so as to re-invest them into the formal economy. In such cases, FIUs are at a disadvantage, as the data to which they have access domestically typically only captures part of the picture.

Information held by foreign counterparts in relevant jurisdictions becomes essential to fill in the missing pieces. Similarly, an FIU might have access to important information that could spark or complement an investigation in another jurisdiction. FIUs should be empowered to request information from foreign counterparts, respond to requests for information, and to disseminate key analytical findings to other FIUs when they identify relevant cross-border links. In corruption-related money laundering cases, it is often essential to identify the beneficial owner of assets owned via foreign companies or trusts.

For example, the cooperation between the Nigerian FIU and FIUs from Europe and the Caribbean was essential in uncovering the corruption case involving the former petroleum minister of Nigeria (see box in pillar 4). Through intelligence exchange among counterparts, authorities identified properties purchased with laundered funds, as well as information on legal entities involved in the case.²³⁵

and comprehensive guidance on how cooperation should be developed as well as the mechanisms and techniques of information exchange. First, FIUs should have a solid legal basis for sharing information, relying on bilateral arrangements such as memoranda of understanding as well as multilateral frameworks facilitated by the Egmont Group. Whatever the instrument, it should enable the widest possible exchange of information.

Information between FIUs should flow spontaneously whenever links relevant to a counterpart's jurisdiction are identified and upon request when a counterpart FIU needs specific information. Exchanges must be secure, confidential and routed through reliable channels, such as Egmont Secure Web – the secure electronic system used by members of Egmont Group – or other networks that offer equivalent levels of protection and effectiveness.²³⁶ Finally, the same international standards require that information must be as complete and timely as possible.²³⁷

THE INTERNATIONAL STANDARD

In its interpretative note to Recommendation 29, FATF requires FIUs to apply for Egmont Group membership. The Egmont Group facilitates intelligence sharing among FIUs, while upholding guidelines and principles for its members.

Among these are the Principles for Information Exchange, binding standards that offer detailed

Challenges to international cooperation

All assessed countries have relevant legal frameworks and mechanisms in place to facilitate international cooperation. They mostly rely on the Egmont Group's binding principles for information exchange,²³⁸ and – where FIUs or their counterparts are not part of the Egmont Group – MoUs or other cooperation agreements. The FIUs of Cyprus and the UK are empowered to share intelligence with other countries even without a relevant MoU.²³⁹

Among the countries reviewed, only China and Colombia currently lack access to Egmont Secure Web. China is not part of the Egmont Group and instead exchanges information on the basis of bilateral MoUs.²⁴⁰ The Colombian FIU has been a member of the Group since 2000, but the Group suspended its access in September 2024 due to a confidentiality breach that violated the principles required for Egmont Group membership.²⁴¹

Overall, interviewees revealed that the general legal mechanisms for information exchange work effectively,²⁴² and reported a generally high level of satisfaction with cooperation under the Egmont framework. However, challenges may arise from certain legal parameters and procedural barriers beyond the immediate legal framework to exchange information. These can cause delays, or limit exchanging of information altogether.

Interviews emphasised that differences across FIUs' analytical methods, legal powers and access to data can complicate cooperation and slow the pace of response.²⁴³ An FIU from the Americas also stressed that slow response times can inhibit production of analytical reports. The FIU reported that it, in turn, typically responds within 30 days but may take up to 60 to respond to a request from a foreign FIU.²⁴⁴ In its latest annual report, the Italian FIU notes ongoing difficulty accessing investigative information – that is, information held by law enforcement and judicial authorities – which can slow exchanges compared with other administrative FIUs, including within Europe.²⁴⁵

One European FIU flagged secrecy constraints and limited access to relevant datasets by counterpart FIUs as a challenge that hinders or limits the FIUs' possibility of exchanging certain financial information, particularly relating to tax and customs data.²⁴⁶ It also highlighted that a lack of access to bank account registers by some FIUs could cause delays in obtaining crucial information, even within the EU, where implementation of such registers is mandatory.²⁴⁷ FIUs with more limited access to data (see Pillar 4 on analysis) are therefore likely to face additional challenges in responding to requests from foreign FIUs.

FIUs also reported strict reciprocity requirements, and concerns about whether counterparts uphold equivalent confidentiality standards, as barriers that may limit ability to share information.²⁴⁸ Interviewees stressed the importance of foreign counterparts needing to be subject to the same, or equivalent, confidentiality obligations to be able to exchange

information.²⁴⁹ Similarly, protection of privacy and fundamental rights also need to be guaranteed when sharing information.²⁵⁰ In addition, interviewees reported potential de facto concerns about confidentiality, even if obligations are in place. They reported that an FIU may be reluctant to share information with specific countries where the FIU has an alleged history of leaking information.²⁵¹

Finally, when disseminating intelligence that incorporates information from a foreign FIU, the domestic FIU should clearly indicate this to recipients as the originator's consent may be required before such information is used in judicial proceedings.²⁵²

REGIONAL COOPERATION MECHANISMS AND JOINT ANALYSIS

Multilateral initiatives to expand international cooperation are also established on a regional level. In Europe, the structure, speed and security of bilateral and multilateral exchanges between FIUs have been significantly enhanced with the establishment of FIU.net, a decentralised communication infrastructure. In Latin America, a regional MoU was signed between financial intelligence units from GAFILAT, the Financial Action Task Force of Latin America.²⁵³

A European FIU praised the approach of thematically focused cooperation initiatives. This can include the creation of sub-groups of FIUs affected by or dealing with a common financial crime threat and can result in more effective cooperation and speed up investigations.²⁵⁴ Another European FIU highlighted joint analyses, building on existing cooperation, as good practice,²⁵⁵ which is also being done by the FIUs in Chile, Colombia and Peru.²⁵⁶

Volume of international intelligence exchange upon request

FIUs may share information spontaneously or in response to a request from a foreign counterpart, either via FIU-to-FIU exchange or direct exchange with foreign law enforcement.²⁵⁷

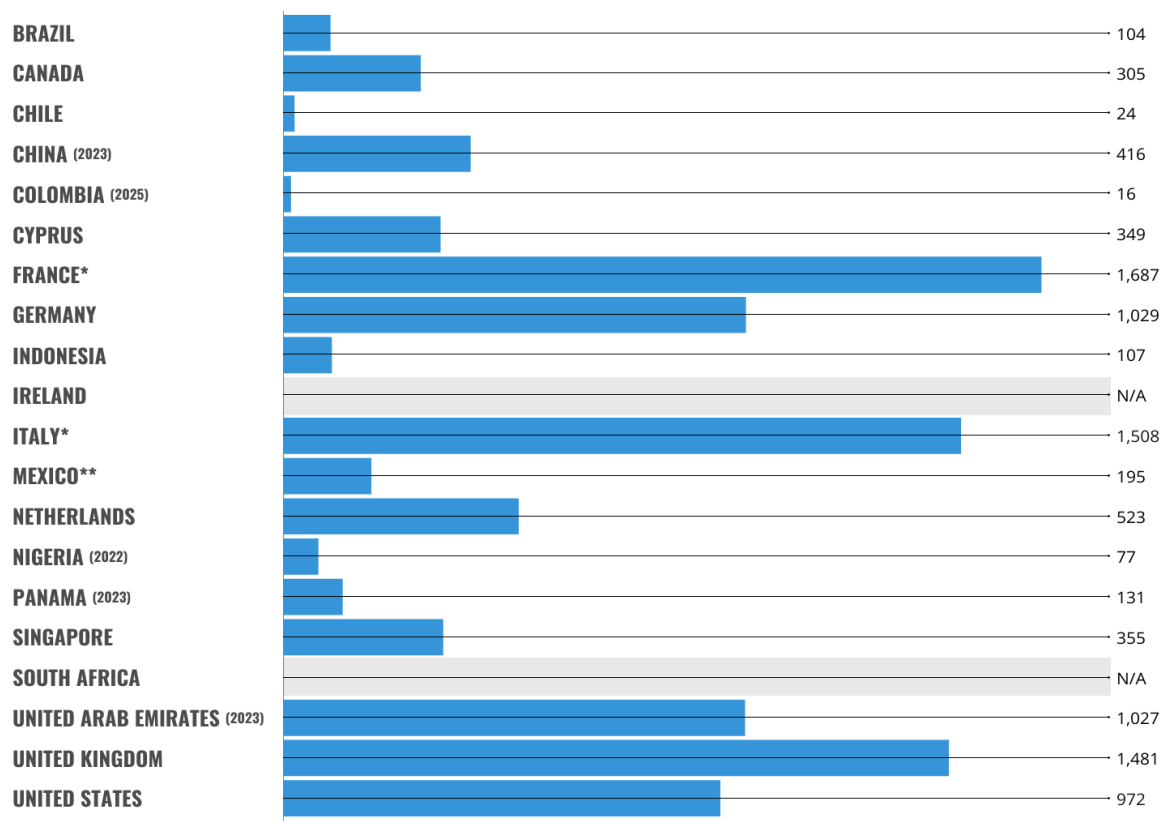
Available statistics on exchanges between FIUs provide a useful snapshot of international cooperation, showing the volume and direction of information shared across borders. However, indicators usually refer to information disseminated and received upon request, excluding informal cooperation, regional coordination, or joint analytical work. Among the FIUs

analysed in this research, only **France, Italy** and the **UK** provide data on the intelligence shared spontaneously. FIUs in two countries – **Ireland** and **Panama**²⁵⁸ – do not disclose any type of statistics on their international cooperation.

Brazil, Chile, Cyprus, the Netherlands and the **UAE** are more transparent and provide details not only regarding ingoing and outgoing information requests, but also useful information on the region or countries with which they share information. **Nigeria** does the same but has not published new data since 2022.

Figure 4

TOTAL NUMBER OF INCOMING REQUESTS IN ABSOLUTE NUMBERS



Notes:

*In France and Italy, statistics on requests received from foreign FIUs include both spontaneous and upon request disclosures.

**For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised figure.

*In France and Italy, statistics on requests received from foreign FIUs include both spontaneous and upon request disclosures.

** No data on incoming requests could be retrieved for Ireland or South Africa.

*** For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

Looking at the absolute numbers of incoming requests received by foreign FIUs, data shows that FIUs in higher-income countries receive higher number of information exchange requests from foreign FIUs: France leads, followed by Italy and the UK (see Figure 4). A high number of foreign requests likely indicates both strong need for information from the jurisdiction (i.e., demand side) by foreign FIUs as well as its ability and willingness to engage in international cooperation (i.e., supply side).

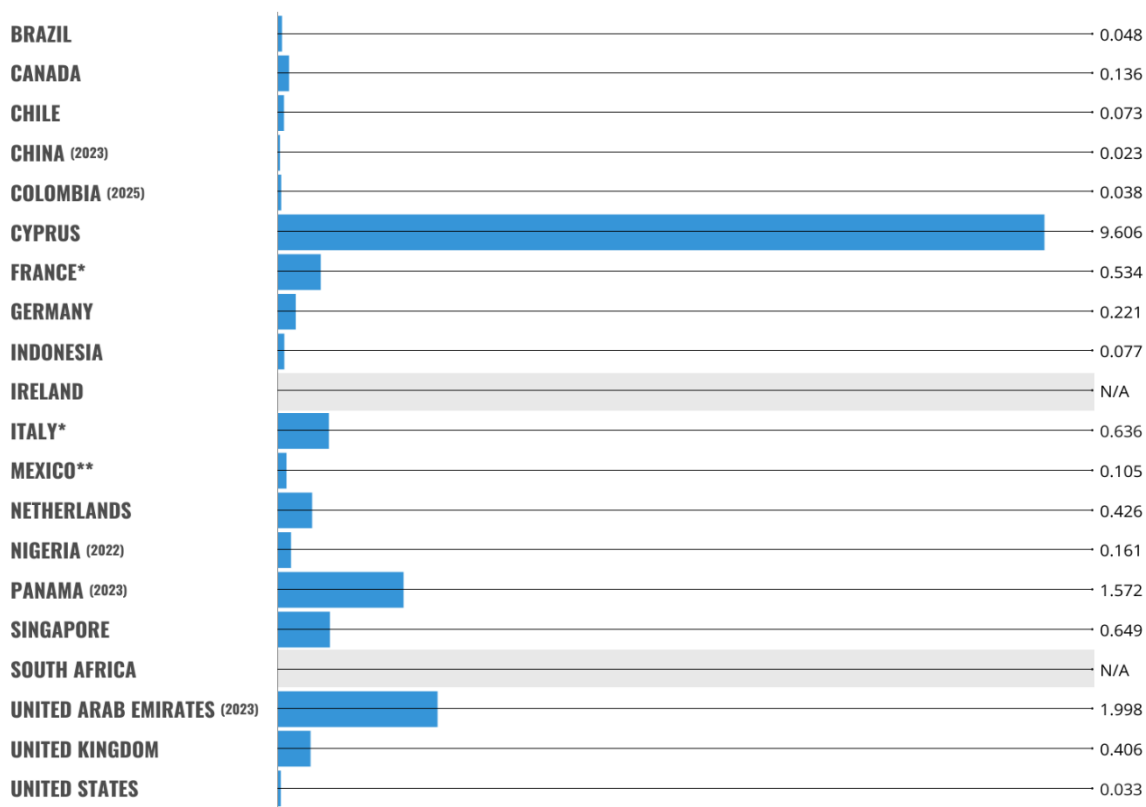
On the demand side, cooperation between FIUs in EU countries appears to be particularly high (see below).

The United Arab Emirates also receives a large number of incoming requests, likely reflecting its significant exposure to money laundering risks and central role in global money laundering networks.²⁵⁹

On the supply side, the high volume of requested information provided by France, Italy and the UK may be explained by their relative exposure to transnational money laundering risks due to their large, internationally connected financial sectors and economies.²⁶⁰

Figure 5

TOTAL NUMBER OF INCOMING REQUESTS ADJUSTED FOR GDP



Notes:

*In France and Italy, statistics on requests received from foreign FIUs include both spontaneous and upon request disclosures.

**For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised figure.

*In France, statistics on requests received from foreign FIUs include both spontaneous and upon request disclosures.

** No data on incoming requests could be retrieved for Ireland or South Africa.

*** For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

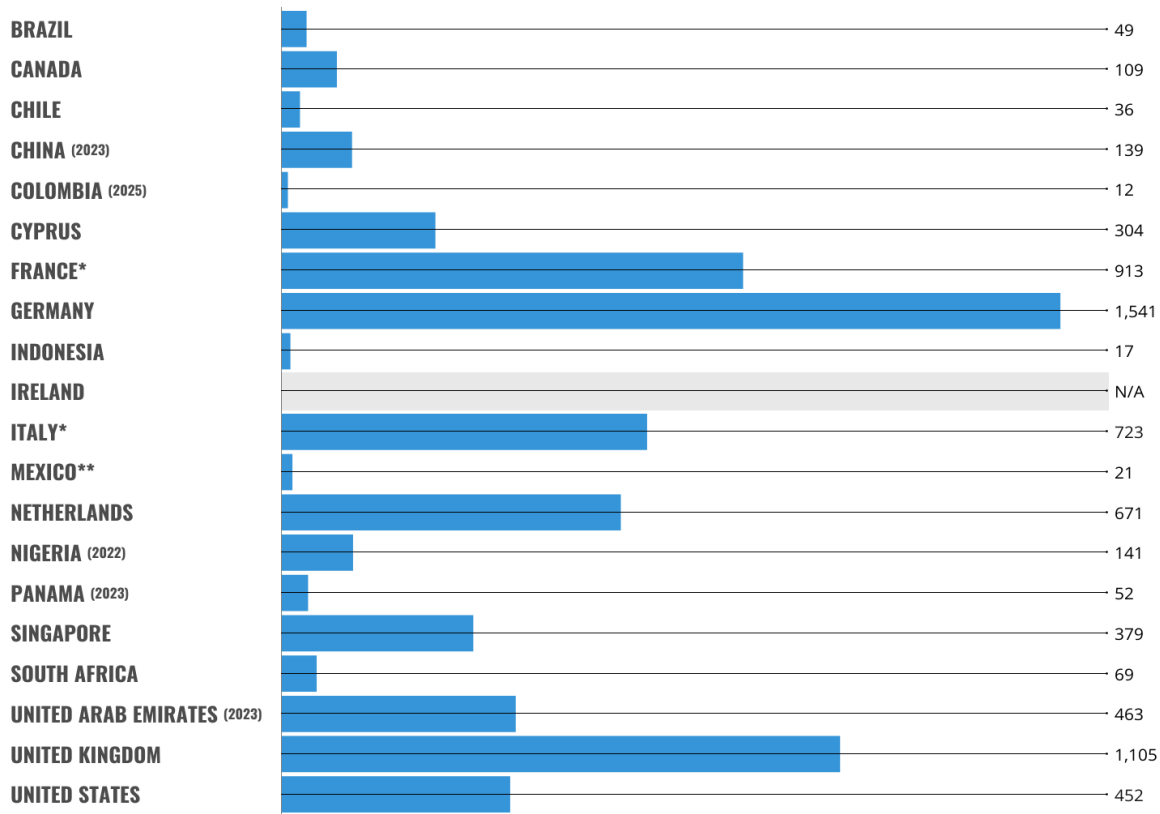
Adjusting the number of requests to the size of the economy, Cyprus stands out as a significant outlier (see Figure 5), although this partly reflects the effect of having a much smaller GDP in the denominator. A simple cross-country benchmark relating requests to GDP suggests that Cyprus still has a comparatively high number of incoming and outgoing requests, though as highlighted in its FATF MER,²⁶¹ this is likely due to Cyprus' export-oriented financial services sector,²⁶² which brings significant exposure to international money laundering threats. As shown in figure 7, Cyprus' outgoing requests for information adjusted for GDP also reflect the international exposure of its financial sector.

This trend holds true for other, smaller financial centres which cater to many foreign clients, like Panama and (to a lesser extent) the UAE, as they follow Cyprus in receiving high numbers of requests in relation to the size of their economy.

Analysis of outgoing requests reveals a similar pattern, with high-income European countries sending the largest number of requests to foreign FIUs. In absolute terms, Germany makes the most outgoing requests, followed by the UK and France. When adjusted for national GDP, Cyprus sends the most requests for cooperation in relative on to the size of its economy, followed by the UAE and Singapore. This may be linked to the fact that both Singapore and the UAE are regional financial hubs which generate a large volume of cross-border activity. For the UAE specifically, the data aligns with the commitments made after it was placed on FATF's grey list in 2022. Its action plan included strengthening the FIU and its analysis of the proceeds of foreign predicate offences, which typically necessitate FIU-to-FIU cooperation.²⁶³ In 2024, when FATF announced the removal of the UAE from its grey list, it reported that the country had met the action plan, including by making better use of financial intelligence from foreign counterparts.²⁶⁴

Figure 6

TOTAL NUMBER OF OUTGOING REQUESTS IN ABSOLUTE NUMBERS



Notes:

*In France and Italy, statistics on requests received from foreign FIUs include both spontaneous and upon request disclosures.

**For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised figure.

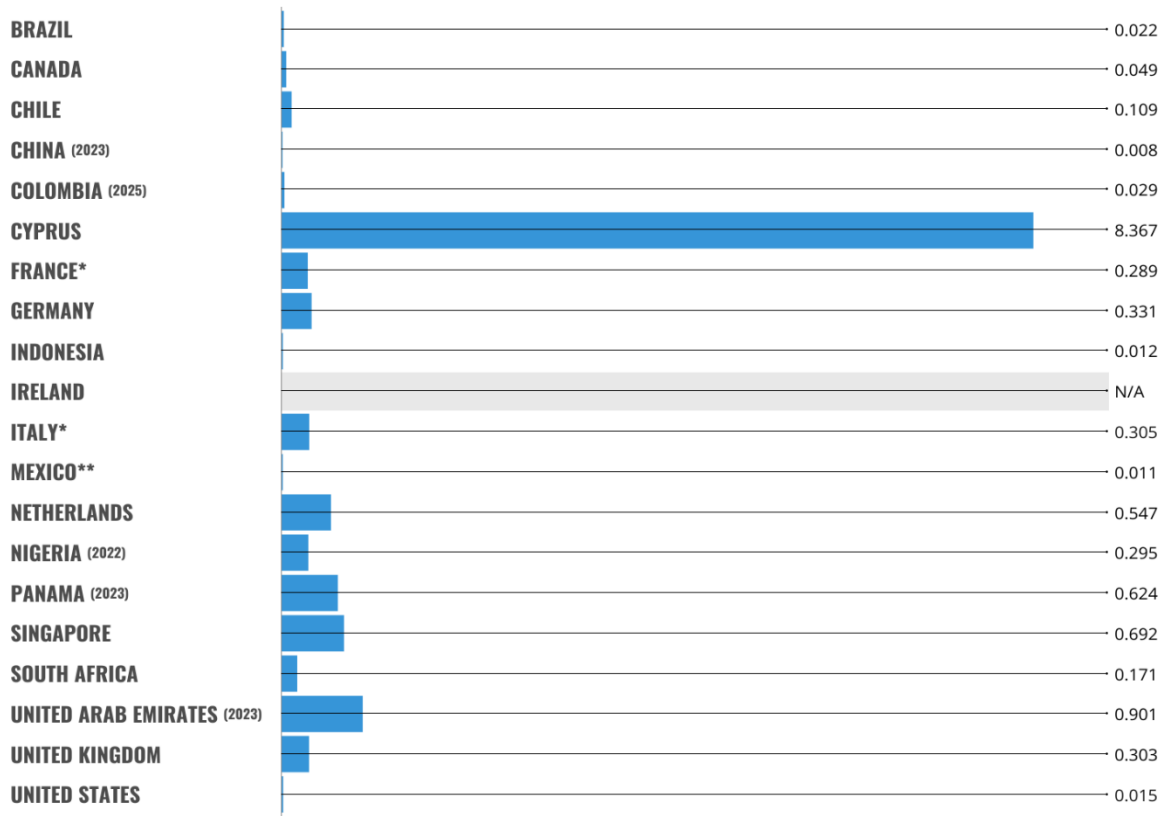
*In France, statistics on requests sent to foreign FIUs include both spontaneous and upon request disclosures.

** No data on incoming requests could be retrieved for Ireland.

*** For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

Figure 7

TOTAL NUMBER OF OUTGOING REQUESTS ADJUSTED BY GDP



Notes:

*In France and Italy, statistics on requests received from foreign FIUs include both spontaneous and upon request disclosures.

**For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised figure.

*In France, statistics on requests sent to foreign FIUs include both spontaneous and upon request disclosures.

** No data on incoming requests could be retrieved for Ireland.

*** For Mexico, data refers to exchange of information that took place exclusively via the Egmont Secure Web.

PILLAR 7 – RESOURCES

Governments need to adequately resource their FIUs if they are to fulfil their potential in detecting and helping tackle corruption and money laundering. FIUs must have large enough budgets to hire and train skilled analysts and invest in technological resources to effectively process high numbers of incoming reports and produce actionable intelligence.

If an FIU is not adequately resourced, it can act as a significant bottleneck in the flow of information from reporting entities to investigators, thereby rendering parts of the compliance effort by reporting entities ineffective. If under-resourcing at the FIU slows down analysis, law enforcement may also not receive crucial intelligence on potential acts of corruption and money laundering in time.

Resource needs at an FIU will vary across jurisdictions due to factors such as the money laundering risks faced by the jurisdiction, the size of the economy and its financial sector, the role it plays in transnational financial flows, and the mandate and powers of the FIU. For example, an FIU in an advanced financial centre will have different operational needs to an FIU in a developing economy with a small, domestically focused financial sector.

THE INTERNATIONAL STANDARD

FATF requires countries to provide the FIU with “adequate financial, human and technical resources” in order to work effectively as well as maintain operational independence.²⁶⁵ Assessors focus particularly on whether FIUs have the skills and resources needed to deal with large amounts of data as part of its analysis function.²⁶⁶ The FATF methodology also requires assessors to take the previously mentioned contextual factors into account.²⁶⁷

Human resources challenges

The complex technical nature of the FIU’s work requires staff to have expertise across a diverse range of technical fields ranging from investigations, statistics, legal, and criminology to data analytics.²⁶⁸ Concretely, this means FIUs need to have sufficient financial resources to attract, train and retain qualified staff – a key challenge, even in high income countries.²⁶⁹

Where the FIU has supervisory responsibilities, additional sets of skills and specialised staff are required to fulfil this function.²⁷⁰ In some contexts, the FIU may become a supervisor of a range of economic sectors, from financial institutions to non-financial professions, such as in **Brazil, Canada, Chile, Indonesia** or **South Africa**, where the FIU needs to supervise highly diverse sectors which require specific expertise.²⁷¹

The FIU also needs to be able to offer clear career progression to ensure continuity and retain staff. **Brazil** and **Ireland** face potential challenges in this regard. In Brazil, the FIU does not have a dedicated civil service career path, meaning most staff are seconded from other agencies.²⁷² This can create operational instability by making it more difficult to retain staff and develop skills in-house. In Ireland, meanwhile, career progression within the national police service may result in trained and specialised financial crime staff moving to other departments when they are promoted. This has compounded specialist skill gaps already created by limited resources, as highlighted by research from Transparency International Ireland.²⁷³

Interviewees also highlighted that any changes in the powers and responsibilities of the FIU need to be accompanied by commensurate changes to the FIU’s resources. One FIU highlighted, for example, the introduction of account freezing powers, which would require additional staff to effectively use and possibly defend against legal challenges.²⁷⁴

Lack of technological resources as a compounding risk factor

FIUs highlighted that obtaining sufficient budget to expand analytical capacity as a key challenge. Two FIUs, from an upper-middle- and high-income country respectively, stated that while they have adequate resources to cover operational costs, they lacked the necessary resources to invest in more advanced technology and to support strategic analysis.²⁷⁵ One specifically highlighted the lack of budget to invest in better IT infrastructure or purchase new analytical tools for more complex data analysis tasks.²⁷⁶

Gaps in technological solutions to handle incoming reports may also make FIUs more susceptible to staffing bottlenecks if there is a sudden influx of reporting. An FIU from a high-income country highlighted how it did not have the capacity to absorb a sudden influx of STRs after the FIU had urged reporting entities to submit reports without additional analysis following a critical mutual evaluation.²⁷⁷ **Cyprus** may be vulnerable to such a shift in reporting, as the FIU needs to dedicate a significant share of human resources to case triage and prioritisation.²⁷⁸

What the budget and staffing data show

We analysed budget and staffing figures, published by the FIUs and obtained via freedom of information requests, to map FIU resourcing in the study countries.

The results provide indicative and comparative insights but do not represent a full assessment of the “adequacy” of resourcing. Contextual factors outlined in this Pillar will influence the resourcing needs of the FIU. For example, it is important to consider the FIUs’ different mandates and responsibilities beyond intelligence production, as well as the economic and risk context of their countries when reviewing the data. Where possible, we mapped findings to gaps in resourcing highlighted in the MERs. This allows us to contextualise findings and identify potential resourcing challenges in other countries with similar contexts.

BUDGET

In study countries where comparable budget data is available, FIU budgets increased in real terms between 2021 and the most recent year reported (see Table 7). However, we also identify potential ongoing funding gaps and clear disparities between the different FIUs, when taking into account the size of the countries’ economies and importance as a financial centre.

Nonetheless, the budget increase in **Brazil** was only marginal during this period (0.56 per cent) compared to the growth seen in the other assessed countries. In **Chile, Nigeria** and **South Africa**, currency depreciation during this period meant that while the budgets increased in real terms in local currency, they decreased in US dollar terms.

Table 7

FIU BUDGETS IN US\$²⁷⁹

| Countries | Reporting year | Last known budget figure | Real % change in budget (local currency) 2021 – reporting year |
|----------------------|-----------------------|---------------------------------|-----------------------------------------------------------------------|
| Brazil* | 2024 | \$ 6,699,713.89 | 0.56% |
| Canada** | 2024 | \$ 36,762,044.68 | 32.47% |
| Chile* | 2024 | \$ 5,620,892.42 | 9.88% |
| China | 2024 | \$ 10,498,414.15 | 29.95% |
| Colombia | 2024 | \$ 6,968,890.96 | 42.94% |
| Cyprus | n/a | n/a | n/a |
| France | n/a | n/a | n/a |
| Germany (+) | n/a | n/a | n/a |
| Indonesia* | 2024 | \$ 15,277,015.00 | 18.76% |
| Ireland | n/a | n/a | n/a |
| Italy | n/a | n/a | n/a |
| Mexico | n/a | n/a | n/a |
| Netherlands | 2024 | \$ 19,046,720.00 | 63.13% |
| Nigeria | 2024 | \$ 8,126,047.52 | 92.34% |
| Panama (21) | 2021 | \$ 3,663,952.00 | n/a |
| Singapore | n/a | n/a | n/a |
| South Africa* (23) | 2023 | \$ 20,549,196.00 | 17.6% |
| United Arab Emirates | n/a | n/a | n/a |
| United Kingdom (22) | 2022 | \$ 5,560,933.25 | 46.19% |
| United States (++) | 2024 | \$ 274,064,000.00 | 52.15% |

(*) FIU has additional supervisory responsibilities

(**) Canada's FIU has supervisory responsibilities but the budget is calculated using the proportion of the budget spent on the production and dissemination of intelligence, including a proportional share of the administrative overhead.

(+) The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

(++) The US FIU has regulatory responsibilities.

The budget figures for Canada, South Africa and the United Kingdom are reported in financial years starting in April. We normalised budget figures to calendar years.

FIUs in **Brazil, China** and the **United Kingdom** have particularly small budgets for the size of their economies (Figure 8). When taking GDP into account, these three countries dedicate significantly fewer resources towards the FIU than the other assessed countries. Brazil and China have not increased their FIU budgets as significantly as their peers since 2021 (see Table 7). The UK has not published annual budget figures since the financial year 2022/23, but reported allocating approximately USD7.46 million from the economic crime levy to its FIU to hire additional staff in the financial year 2023/24.²⁸⁰

Nigeria and **Panama** have FIUs with relatively large budgets for their countries' economies, with **South Africa** leading the subset of FIUs that also have additional supervisory responsibilities. All three countries were recently placed on the FATF's 'grey list',²⁸¹ prompting legal reforms to their AML framework and likely sparking investment in the FIU and other competent authorities.

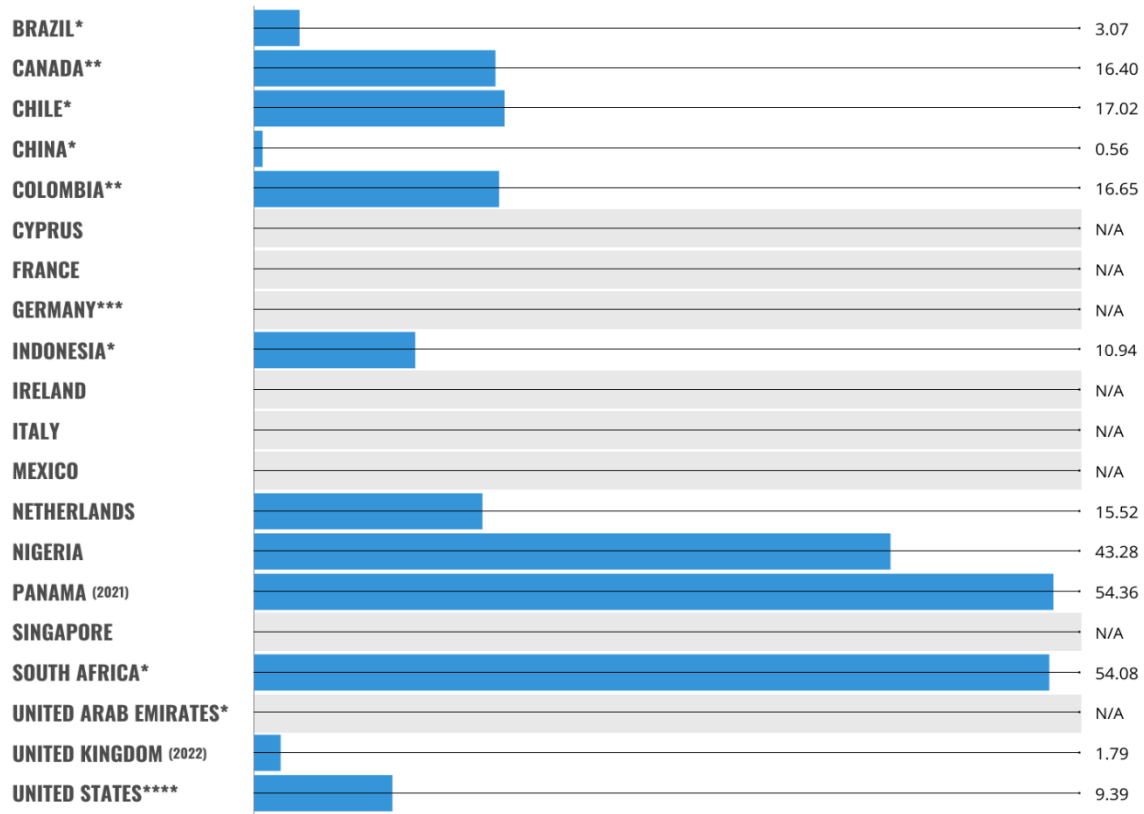
INTERPRETING RESOURCING FIGURES WHEN ACCOUNTING FOR THE SIZE OF THE ECONOMY

Accounting for the size of the economy provides important insights and improves comparability between countries. However, budget and staff figures normalised by GDP need to be read with caution. The resource needs of an FIU do not scale linearly with a growing economy. For instance, the minimum requirements for setting up an FIU, especially the necessary technological infrastructure for secure receipt and analysis of information, are fairly costly. FIUs in smaller economies may therefore appear better resourced as such minimum expenditure is spread over a smaller economic base. Investments into technological tools can also increase efficiencies and allow FIUs to deal with larger numbers of reporting entities and reports per staff and budget unit. Budget demand with growing numbers of reporting entities and size of the economy is thus unlikely to grow proportionally with GDP. FIUs in large economies may therefore appear particularly under-resourced when looking at (staff or budget) per unit of GDP.

For Ireland, the use of GDP requires special consideration. Profit-shifting by large multinational companies, among other activities, inflates Ireland's GDP. As a measure of potential (tax) resources available to government, it is therefore less useful and Irish authorities increasingly rely on alternative indicators such as bespoke gross national income (GNI) to estimate economic activity and tax revenue domestically.²⁸² However, GDP better accounts for cross-border financial activity as alternative indicators such as GNI would disregard²⁸³ income paid to non-resident owners of financial institutions and the fund industry.²⁸⁴

Figure 8

BUDGET ADJUSTED BY GDP



Notes:

*FIU has additional supervisory responsibilities.

** Canada's FIU has supervisory responsibilities but the budget is calculated using the proportion of the budget spent on the production and dissemination of intelligence, including a proportional share of the administrative overhead.

***The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

**** The US FIU has regulatory responsibilities.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised figure.

STAFF

Staffing figures for the study countries also reveal considerable variation in human resources available to the various FIUs. The FIUs of **Cyprus** and **Ireland** have the lowest staffing figures and are smaller than their counterparts in other financial centres. The **German FIU** has the highest number of staff within the group of FIUs without direct supervisory responsibilities.

When accounting for the size of the economy, the FIUs in the largest economies, **China** and the **United States**, have substantially fewer staff than other large, high-income economies such as France, Germany, Italy and the UK. China may be particularly susceptible to

potential staffing challenges giving the large increase in DNFBPs expected to submit STRs under changes to the AML Law in January 2025, if not matched with a commensurate increase in staff and budget resources. Based on 2017 figures in the MER, China will receive reports from at least over 280,000 additional reporting entities.²⁸⁵

Smaller economies such as **Cyprus** and **Panama** have a comparatively high number of staff when accounting for GDP, although this figure needs to be further contextualised by taking into account their importance as corporate service hubs and their export-oriented financial services industry (see following section).

Table 8

STAFF IN STUDY COUNTRY FIUS²⁸⁶

| Countries | Year | Staff |
|----------------------|-------------|---------------|
| Brazil* | 2024 | 93 |
| Canada** | 2024 | 251 |
| Chile* | 2024 | 80 |
| China | 2017 | 200 |
| Colombia | 2024 | 123 |
| Cyprus | 2024 | 36 |
| France | 2024 | 230 |
| Germany (+) | 2024 | 576 |
| Indonesia* | 2024 | 599 |
| Ireland | 2024 | 21*** |
| Italy | 2024 | 191 |
| Mexico | | Not available |
| Netherlands | 2024 | 109 |
| Nigeria | | Not available |
| Panama | 2024 | 61 |
| Singapore | | Not available |
| South Africa* | 2024 | 257 |
| United Arab Emirates | 2023 | 76 |
| United Kingdom | 2024 | 178 |
| United States (++) | 2024 | 269 |

(*) FIU has additional supervisory responsibilities

(**) Canada's FIU has supervisory responsibilities but the FIU publishes staff figures broken down by function. The figures are calculated using staff tasked with the production and dissemination of intelligence and a proportional share of administrative staff. Total number of staff reported is 542. ²⁸⁷

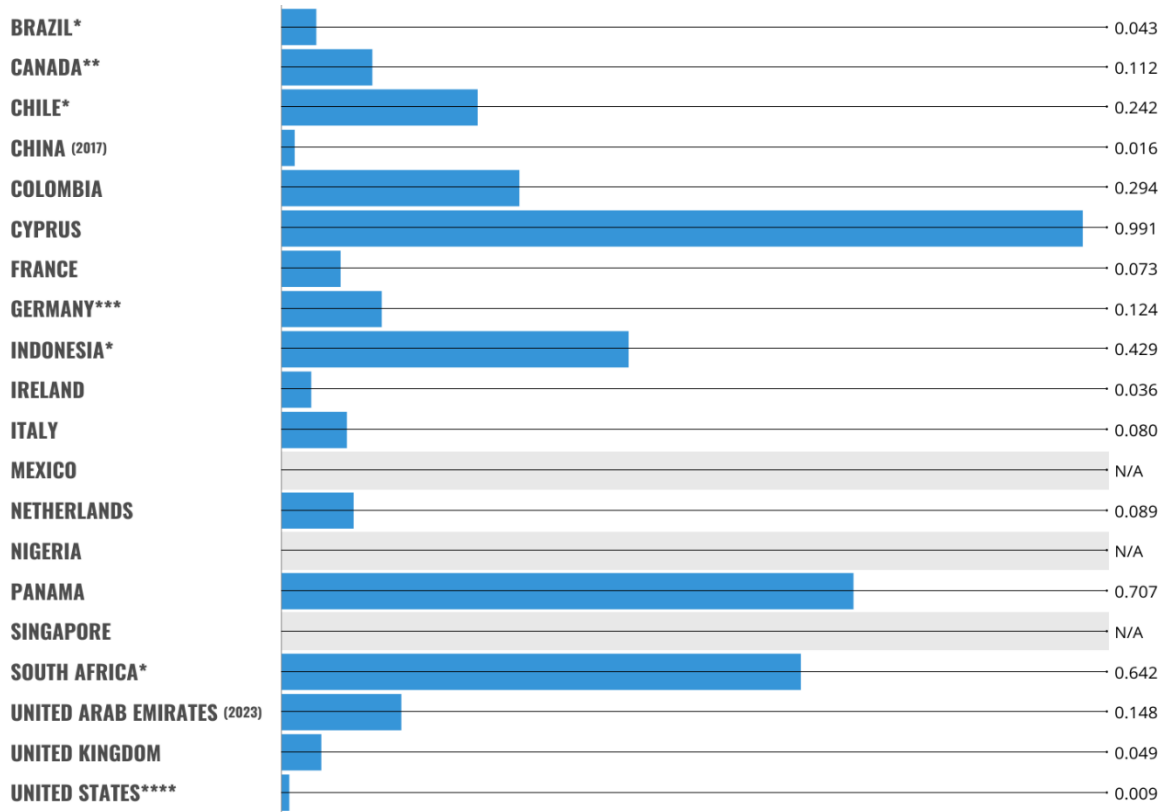
(***) The Irish FIU also has three additional senior officers who hold dual roles across both the FIU and the wider Garda National Economic Crime Bureau.

(+) The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

(++) The US FIU has regulatory responsibilities.

Figure 9

FIU STAFF PER US\$1 BILLION IN GDP, 2024



Notes:

*FIU has additional supervisory responsibilities.

** Canada's FIU has supervisory responsibilities but the budget is calculated using the proportion of the budget spent on the production and dissemination of intelligence, including a proportional share of the administrative overhead.

***The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

**** The US FIU has regulatory responsibilities.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised staff figure.

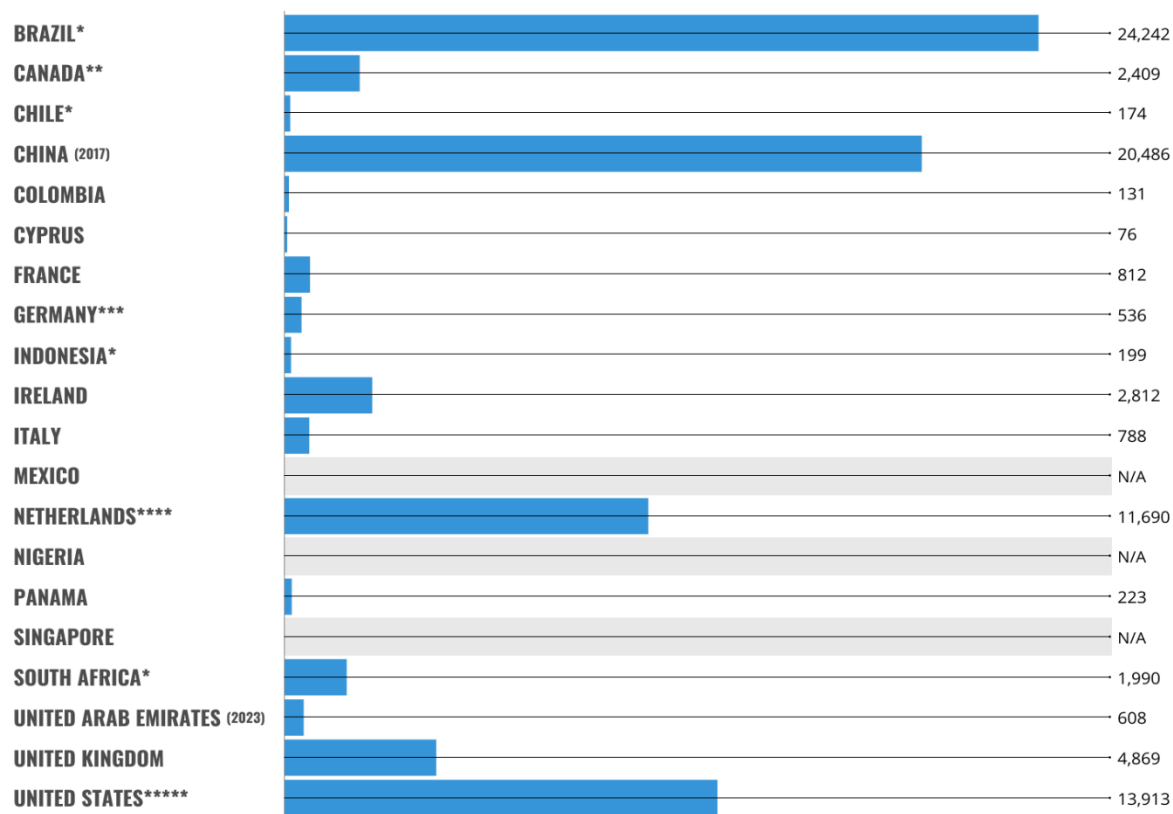
In **France**, the FATF MER criticised the fact that the FIU's strategic analysis team consisted of only four staff members, which limited the strategic intelligence it could produce. Notably, the team did not leverage data gathered from threshold reports to better understand trends.²⁸⁸ Since the MER, France's FIU's staff has grown from 191 to 230,²⁸⁹ reaching levels comparable to its European peer Italy. The FIU has not disclosed how many of the additional staff have been dedicated to strategic intelligence.

We also analysed the number of incoming STRs per staff member to estimate general workload within the FIUs. The indicator is imperfect and needs to be contextualised and read with caution. First, where FIUs do publish staff figures, they rarely state how many of these staff are analysts working on producing financial

intelligence (with the noted exception of Canada). The total staff figure is therefore an imperfect proxy for analytical capacity. Varying reporting thresholds may influence the number of incoming STRs and makes comparing countries difficult. Second, an FIU's technological capabilities may allow them to effectively process and deal with a large number of reports per staff member. The Netherlands, for example, has a high number of incoming unusual transaction reports per staff member but was rated as having a high level of effectiveness by the FATF in part due to their ability to leverage technology in their triage and analysis. Nonetheless, the indicator for STRs per staff member can provide some insights into resourcing challenges, especially when we take into account additional sources and indicators available on resourcing.

Figure 10

STRS PER STAFF MEMBER, 2024

**Notes:**

*FIU has additional supervisory responsibilities.

** Canada's FIU has supervisory responsibilities but the budget is calculated using the proportion of the budget spent on the production and dissemination of intelligence, including a proportional share of the administrative overhead.

***The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

**** Unusual transaction reports which include reports based on objective criteria.

***** The US FIU has regulatory responsibilities.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised staff figure.

Using staff figures from 2017 for China and the 2023 for the UAE due to unavailability of 2024 figures.

(*) FIU has additional supervisory responsibilities.

(**) Canada's FIU has supervisory responsibilities but the figures are calculated using staff dedicated to the production and dissemination of intelligence and a proportional share of staff dedicated to internal services. Total number of staff reported: 542.

(+) The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

(++) The US FIU has regulatory responsibilities.

Of the countries for which we have data, **Brazil** has the highest number of incoming STRs per staff member at over 24,000 in 2024. While technological tools may help process such large numbers of reports, the FATF MER indicates there may be a limit above which additional human resources are still needed. The 2023 MER found

that despite the Brazilian FIU's advanced technological capacity the FIU was "significantly understaffed",²⁹⁰ with only a very small share of STRs (4.8 per cent in 2022) subject to a full analyst review.²⁹¹

Cyprus appears as an outlier with only 75 STRs on average per staff member per year, all triaged manually as per the 2019 MER.²⁹² While low reporting appears to make this a manageable workload for the Cyprus FIU's operating model, the comparatively low rate of STRs relative to the size of Cyprus' financial sector – discussed in pillar 2 – points to potential underreporting by reporting entities. The 2019 MER's findings of an 'uneven' understanding of AML/CFT legal obligations among non-bank reporting entities, and DNFPBs' overreliance on bank customer due diligence rather than conducting their own, may help explain this picture.

RESOURCES AVAILABLE TO FIUS IN FINANCIAL CENTRES

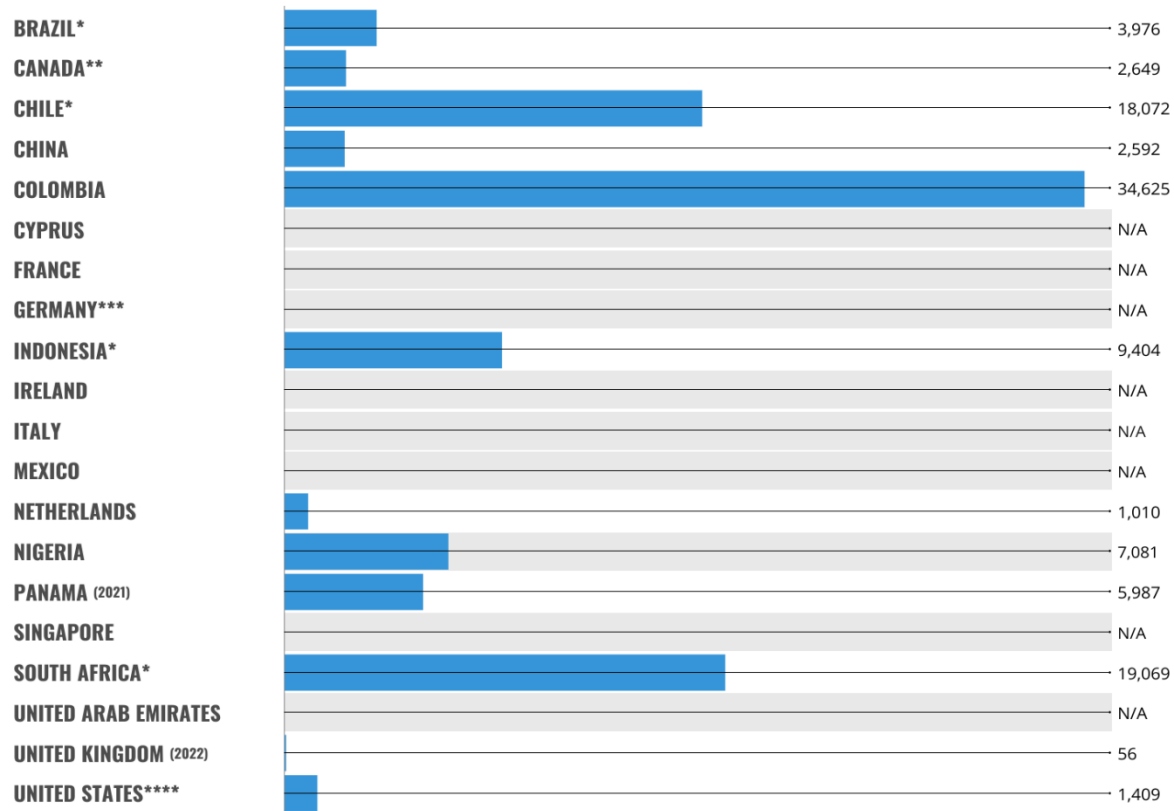
Large financial sectors, especially when they provide services abroad, expose a country to higher money laundering risks, given the high number of financial services providers, their international client base and the volume of funds processed. Consequently, the FIUs of such financial centres are likely to require comparatively more resources to adequately deal with incoming reports and provide timely analysis.

We analysed resourcing figures for the study countries using an additional indicator, the exports of financial services.²⁹³ The indicator acts as both a proxy for the overall size of the financial sector as well as its importance to providing services to clients abroad.

Our research shows that the financial centres in the study countries may have comparatively lower resources than their peers when the international orientation of their financial sectors is taken into account. The **UK** FIU's budget appears to be particularly low.

Figure 11

BUDGET PER US\$1 MILLION IN EXPORTS OF FINANCIAL SERVICES

**Notes:**

*FIU has additional supervisory responsibilities.

** Canada's FIU has supervisory responsibilities but the budget is calculated using the proportion of the budget spent on the production and dissemination of intelligence, including a proportional share of the administrative overhead.

***The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

**** The US FIU has regulatory responsibilities.

Where 2024 data was not available, years in parentheses denote relevant last known calendarised budget.

When adjusting available data on budget and staffing for the size of exports in financial services, the **UK's** FIU appears to face particular resourcing challenges.²⁹⁴ Adjusted for export of financial services, it is 23 times smaller than the next smallest FIU by this indicator, the Netherlands' FIU. UK financial services exported abroad are also particularly high per staff member.

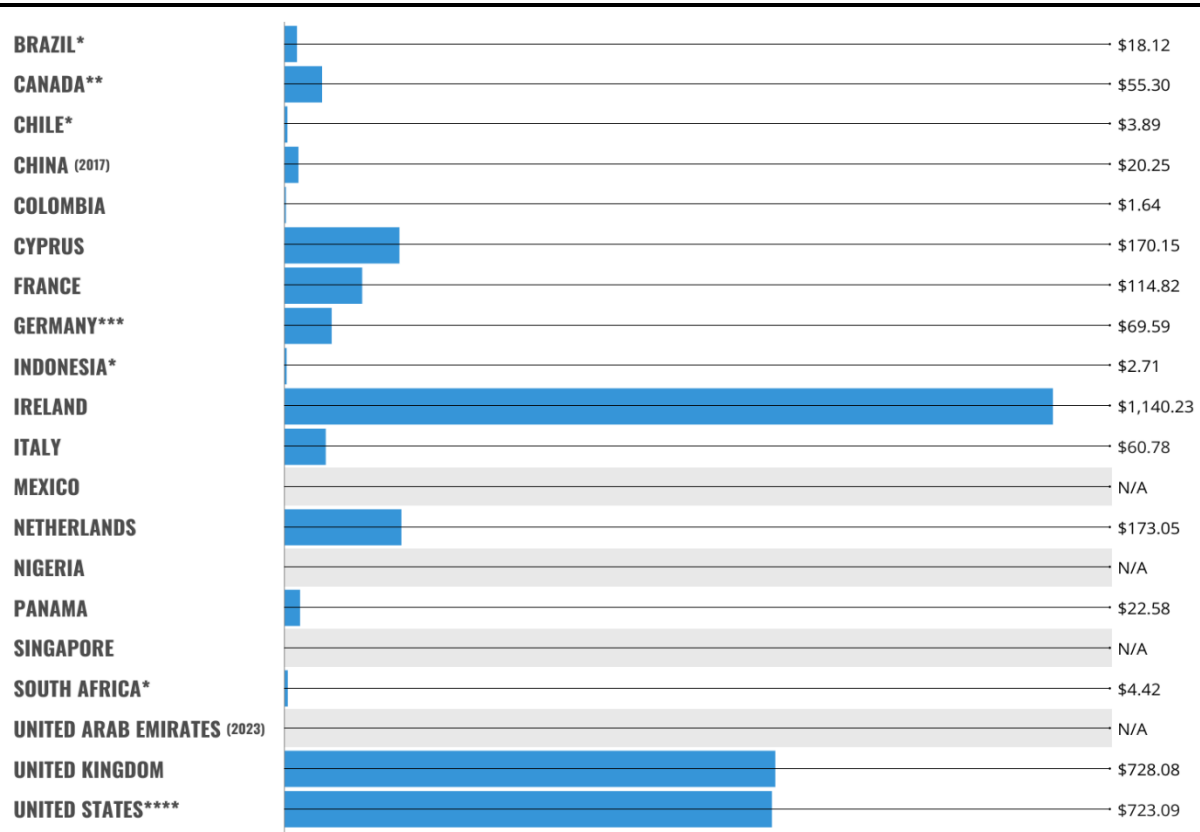
The UK's 2018 FATF MER raised serious concerns about the FIU's analysis limitations due to a lack of resources. It highlighted that the 141 staff it had at the time were not in line with operational needs, given the size and significance of the UK's financial sector.²⁹⁵ The UK's FIU has since attempted to address this concern by increasing both staff count (to 178) and the budget in

real terms (see tables 7 and 8).²⁹⁶ Nonetheless, a comparison with other European countries with large financial sectors such as France and Germany suggests that resourcing challenges persist.²⁹⁷

The UK's FIU may also have fewer resources available for the technological investments needed to deal with high numbers of reports. Comparing the UK's budget per staff with the Netherlands, which has similar wage levels,²⁹⁸ the UK's is significantly lower at approximately US\$31,000 in 2022, against US\$175,000 per staff member in the Netherlands in 2024.

Figure 12

EXPORTS OF FINANCIAL SERVICES PER FIU STAFF MEMBER, US\$ MILLIONS



Notes:

*FIU has additional supervisory responsibilities.

** Canada's FIU has supervisory responsibilities but the budget is calculated using the proportion of the budget spent on the production and dissemination of intelligence, including a proportional share of the administrative overhead.

***The German FIU does not have supervisory responsibilities but is mandated with coordinating supervision of DNFBPs by the over 300 sectoral supervisors.

**** The US FIU has regulatory responsibilities.
Where 2024 data was not available, years in parentheses denote relevant last known calendarised budget.

Ireland also appears to have a particularly large international financial sector but comparatively few FIU staff, indicating a potential capacity gap. Ireland's position appears to be linked to its growing importance in the investment funds sector, which likely contributes significantly to Ireland's export figures.²⁹⁹ Civil society and international organisations have repeatedly highlighted concerns over the failure to increase FIU resources in line with Ireland's role as a growing international financial centre and increasing STR figures.³⁰⁰ A government-commissioned report on strengthening Ireland's approach to tackling economic crime and corruption also recommended doubling the number of FIU staff.³⁰¹ Ireland's 2017 MER previously

identified persistent challenges relating to the FIU's capacity and resources, particularly a lack of sophisticated IT software.³⁰²

In combination, the budget and staff figures indicate that FIUs in some of the largest financial centres have comparatively fewer resources compared to their non-financial centre peers. This can result in challenging workloads and an inability to adequately respond to spikes in reporting. Notably Singapore, an important financial centre, neither publishes its budget nor its staff figures, precluding them from this analysis.

However, budget and staff figures alone do not tell the full story. The Netherlands highly effective use of

financial intelligence shows that, with sufficient investment in technology and well-trained staff, resourcing needs do not necessarily have to grow linearly with the size of the economy or financial sector.

FIUs can leverage such investments to make efficiency gains and still respond to increased operational demands stemming from growth in reporting.

PILLAR 8 – OPERATIONAL INDEPENDENCE

One of the most important prerequisites for an FIU to be able to effectively tackle the proceeds of corruption is its operational independence.³⁰³ FIU staff need to be able to independently prioritise and pursue cases for analysis and disseminate intelligence products as deemed appropriate. They must be free from undue influence including from political or commercial interests.

FIUs have access to a large amount of sensitive financial and other information, including on potential corruption and other criminal activity. This information might involve influential domestic and international power holders. For example, the most common underlying crime cited in disseminations by the Colombian FIU in 2024 was corruption.³⁰⁴ In turn, the FIU's access to large amounts of sensitive information also gives it a lot of power and could make it the target of undue influence or put it at risk of abuse.

We therefore analysed whether the FIUs in the study countries had clear gaps in their legal frameworks relating to two key areas. First, we assessed any gaps in legal safeguards which establish that the FIU has the authority and capacity to carry out its core functions freely, including hiring senior management and personnel. Second, we examined the requirements and procedures to appoint and dismiss the head of the FIU, to assess safeguards against potential political appointments.

THE INTERNATIONAL STANDARD

The international standard set by the FATF outlines four core issues relating to operational independence, including that the FIU should have the authority and capacity to carry out its functions freely, notably being autonomous in analysing, requiring and disseminating

information. Where an FIU is established as part of another agency, its functions should be distinct from that other authority.³⁰⁵

Risks to operational independence

The risks to FIU operational independence are not merely hypothetical. Attempted political interference and a lack of institutional and legal safeguards resulted in challenges to operational independence in several assessed country FIUs.

One FIU in the Americas alleged that under previous leadership, non-FIU staff would interfere with the FIU's case selection. Political operatives were reportedly able to enter the FIU and influence decision-making. FIU staff would also be unofficially required to physically bring disseminations to the prosecutor's office instead of official dissemination channels. This exposed the analysts to potential personal consequences or retribution. The FIU representative claimed that following a change in government and resulting change in FIU leadership, these infringements had stopped.³⁰⁶ Separately, a European FIU also reported that other unnamed FIUs in Europe faced challenges to their operational independence particularly regarding hiring staff and budgetary independence and that the FATF standard on this issue may be insufficiently firm.³⁰⁷

The case of the **German** FIU provides an example of how a lack of clarity in the law can result in potential infringement of operational independence. Before reforms to the AML law in 2023,³⁰⁸ the risk-based approach to analysing cases and the filter function of the FIU were not sufficiently codified in law. As a result of the ambiguity, a prosecutor's office opened an investigation into the FIU which resulted in a search of its premises in 2020. The prosecutor accused the FIU of

obstruction of justice for not sending eight specific STRs to police and prosecutors.³⁰⁹ The charges were dropped in 2023.³¹⁰

In the **UK**, the FATF MER highlighted that the FIU was insufficiently independent from the National Crime Agency (NCA), which hosts the FIU, in defining its role and priorities.³¹¹ Unlike most FIUs in the study countries, the UK's FIU is established via an internal NCA policy document.³¹² The AML law refers to the NCA as the recipient of SARs.³¹³

Institutional safeguards for operational independence

Most FIUs are established in law, yet the degree to which these laws establish clear legal safeguards to establish the FIU's authority, powers, ways of working (and thereby its operational independence) varies. In principle, it is preferable to establish in law as many of these safeguards as possible. Doing so not only generates clarity on role and responsibilities but also provides more protection to the FIU against potential attacks on its operational independence – provided the rule of law remains sufficiently strong. For example, **Nigeria** and **Ireland** had previously been assessed as not being operationally independent from their host organisations until they each made amendments in an effort to address the issue with reforms to their AML and FIU laws.³¹⁴

The FIUs in **China** and **Italy** require approvals from parent or other agencies for dissemination which could, in some contexts, act as a practical barrier for immediate, timely and autonomous dissemination of FIU intelligence. This may also undermine the FIUs' operational independence, since they do not have full statutory authority over the dissemination of their intelligence.

In **China**, the 2019 FATF MER criticised the fact that the 36 provincial branches of the People's Bank of China, which also receive and analyse "key STRs" from their provinces, require approval from the president of their respective branch to disseminate case-related intelligence.³¹⁵ In **Italy**, the FIU disseminates STRs and operational intelligence only to the Guardia di Finanza (the Financial Police) and the Direzione Investigativa Antimafia (the Anti-Mafia Investigative Directorate) which ultimately make decisions relating to disseminations.³¹⁶ Italy's FIU therefore does not have

full autonomy to disseminate its intelligence and cannot, for example, disseminate directly to the anti-corruption agency. The 2016 MER had recommended allowing the FIU to freely disseminate all intelligence to the anti-corruption agency and other law enforcement to bolster Italy's anti-corruption and AML preventative frameworks.³¹⁷

JUDICIAL RESTRICTIONS ON THE USE OF FINANCIAL INTELLIGENCE IN BRAZIL

In **Brazil**, conflicting judicial decisions have created significant legal uncertainty regarding the FIU's authority to produce and disseminate financial intelligence. A Supreme Court justice had previously ordered the suspension of all investigations and legal proceedings based on STRs shared by the FIU in 2019.³¹⁸ The decision halted more than 900 investigations and drew public criticism from FATF.³¹⁹ The Supreme Court later overturned the decision and reaffirmed that law enforcement may request fiscal and financial data from the FIU without prior judicial authorization.³²⁰

However, in the following years, lower courts, including the Superior Court of Justice, continued to issue rulings that invalidated investigations and cases where STRs issued without judicial authorization had been used.³²¹ Even at the Supreme Court, there were conflicting decisions by individual justices on the rules and parameters for the use of STRs.³²² At times, this uncertainty generated nation-wide confusion over the suspension (or not) of investigation and proceedings on money laundering.³²³

In March 2026, a Supreme Court justice issued a ruling which has the potential to reduce legal uncertainty by setting parameters intended to balance the FIU's operational autonomy with safeguards against abuse, although these rules still need to be tested in practice.³²⁴

In January 2026, an inquiry into the FIU was opened by a Supreme Court justice over alleged leaks of tax data involving members of the Court, including himself.³²⁵ Besides the inherent questions that have been raised over the partiality of judges leading investigations when they have a direct interest in their outcome, this type of conduct could have a chilling effect on investigations and audits against high-level officials, something of particular concern given potential conflicts of interest of these judges in Brazil's largest bank fraud case as reported in the media.³²⁶

AUTONOMY TO HIRE PERSONNEL

The FIU should be able to define the job profile of senior (and junior) staff and hire personnel accordingly in order to ensure operational autonomy.³²⁷ Staff should not be imposed on the FIU externally, and the FIU should be able to recruit and manage staff free from outside influence or interference. FIUs should nonetheless be required to follow transparency and fairness-based procedural rules for hiring for positions in the civil service (e.g. public competition etc.). A lack of personnel autonomy can also result in the FIU facing issues in staff continuity (see for example Brazil and Ireland in pillar 7 on resources).

The study countries demonstrate both strengths and weaknesses in this regard. Positively, in **Canada**³²⁸ and **Chile**³²⁹, the law explicitly states that the FIU has the full authority to hire and dismiss staff independently from any other authority.

Cyprus, in contrast, appears to demonstrate a relative weakness. The FIU is composed of officers seconded from the Attorney General's Office, the police and the customs department. The head of the FIU therefore does not have the statutory powers to hire or dismiss these staff members, as they are nominated by the Attorney General, the Chief of Police and the Director of the Department of Customs and Excise, respectively.³³⁰

Appointment of the Head of the FIU

Among the most consequential elements of both operational autonomy and oversight over the FIU's activities is the appointment and potential dismissal of the head of the FIU. According to the Egmont Group, the criteria for the selection or dismissal of the head of the FIU should be apolitical and based on merit.³³¹ Conversely, the dismissal process should also be apolitical and based on clear performance criteria, such as misconduct. A restrictive set of conditions for removal may also prevent the appointing official from exerting undue influence over the FIU.³³² One FIU highlighted in their interview that having more than one minister or political entity appoint the Head of the FIU may reduce the scope for (individual) political influence over the appointment.³³³

Italian law sets out clearly that the Head of the FIU is appointed by the governing board of the Bank of Italy upon proposal by the Governor of the Bank of Italy. The criteria for the head of the FIU are clearly described in the regulations governing the FIU and dismissal is only possible if the criteria are no longer met or the incumbent is guilty of serious misconduct. The head of the FIU's tenure is capped at a maximum of two five-year terms.³³⁴ They are also approved by the Directorate of the Bank of Italy (i.e. the board of the Bank of Italy), which is a technocratic body headed by the governor.³³⁵

SHORTCOMINGS REGARDING THE APPOINTMENT OR DISMISSAL OF THE HEAD OF THE FIU

We analysed the procedures for appointing and dismissing the head of the FIU, as well as any legal protections against dismissals that might be politically motivated (see Annex II for the full table). The absence of such protections could leave heads of FIUs vulnerable to interference when analysing and disseminating corruption-related intelligence.

We identified several key shortcomings. In three of the study countries – Colombia, France and Panama – the head of state can directly appoint and dismiss the head of the FIU without any additional checks and balances. Twelve of the study countries do not set out clear conditions for the dismissal or removal of the head of the FIU in law.

There are significant shortcomings in the legal framework governing the appointment and dismissal of the head of the FIU in **China, Colombia, France, Mexico, Panama** and the **United States**, which may

make the positions vulnerable to political appointments and dismissals. The countries have limited legal protections to safeguard the head of the FIU's position, often do not prescribe clear experience and technical requirements for the position, nor clear and transparent grounds for dismissal.

In **China**, the law does not outline the process for the appointment or dismissal of the director general of the FIU. The AML law also does not prescribe an organisational structure for the FIU.³³⁶ As such, it appears that the process is organised internally within the People's Bank of China, subject to regulations for the appointment of civil servants within a public institution.³³⁷ This setup does not provide for any clear legal protections against political appointments or dismissals of the head of the FIU.

In **Colombia, France and Panama**, the president can appoint and dismiss the head of the FIU at their discretion. The law in each country also does not prescribe procedures or grounds for their dismissal.³³⁸ In Panama, a presidential decree outlines requirements for the position but can be amended via an updated decree.³³⁹ The appointment by the president without any need for additional ratification increases the risk of unsuitable political appointments. Notably, a former head of Panama's FIU was convicted of embezzlement, highlighting the risk of potentially unfit candidates being appointed to lead the FIU.³⁴⁰

In **France**, the FATF explicitly criticised the ability of the president to appoint the head of the FIU, stating that it did not guarantee operational autonomy. The MER also added that there were no rules governing the term of the appointment of the head of the FIU nor their replacement.³⁴¹ The last three directors of the FIU have remained in office for two to four years, which is relatively short compared to their predecessors.³⁴²

In **Mexico**, the President nominates the head of the FIU, who must then be ratified by the Senate.³⁴³ The President can dismiss the head of the FIU at will.³⁴⁴ There are no laws or regulations outlining the requirements for the position, nor grounds for dismissal.³⁴⁵ The issue of potential political influence over the head of the FIU is compounded by the fact that all disseminations by the FIU need to be approved by its head.³⁴⁶ Beyond concerns about operational efficiency, this gives a potential political appointee significant operational control over the FIU's day-to-day intelligence production and dissemination.

In the **United States**, the head of the FIU is a political appointment by the Secretary of the Treasury,³⁴⁷ who in turn is appointed by the President with ratification by the Senate.³⁴⁸ The law does not prescribe minimum requirements for the role of the head of the FIU, nor does it provide for clear rules or conditions for dismissal.³⁴⁹

Minor gaps exist in **Canada, Chile, Germany, Ireland, Singapore** and the **United Arab Emirates** regarding the minimum criteria for the head of the FIU or the process for their dismissal.

In **Canada**, the Governor in Council appoints the director of the FIU "during pleasure", meaning the Governor General appoints the candidate following procedure and on advice from the Cabinet.³⁵⁰ The appointment follows the establishment of a selection committee, which defines the requirements for the role and takes into consideration the experience of candidates as civil servants.³⁵¹ The director can, however, be removed from office at the discretion of the Governor in Council (i.e. the Cabinet).³⁵² The law does not outline criteria for the profile of the director of the FIU nor grounds for dismissal,³⁵³ which could make them vulnerable to politically-motivated dismissal.

In **Chile**, the president appoints the director of the FIU from a shortlist of candidates who meet the criteria set out in the law and have participated in a competitive process.³⁵⁴ However, the president maintains a discretionary power to dismiss the head of the FIU, which could allow politically motivated dismissal. The director of the FIU is considered a senior public manager "of exclusive confidence".³⁵⁵ This means that the president can request the resignation of the head of the FIU or declare the position vacant if the head of the FIU does not resign.³⁵⁶ Beyond this power, the law does set out clear criteria for dismissal for dereliction of duty or misconduct.³⁵⁷

In **Germany, Ireland and Singapore**, the law does not clearly define the role of the head of the FIU, nor does it prescribe requirements for the position.³⁵⁸ It also does not specifically outline grounds for dismissal, although general rules applying to civil servants and police officers apply respectively.³⁵⁹ In Ireland, the appointment of head of the FIU is approved by the board of the An Garda Síochána, but day-to-day operations are run by a detective superintendent³⁶⁰ who can be appointed by the Garda Commissioner without approval by the board. There are also no requirements defined in law for this operational head of the FIU role.³⁶¹

The **United Arab Emirates** also does not prescribe requirements for the head of the FIU, nor does it appear to have clear protections from dismissal in place. The head is appointed by a group of non-political appointees, but laws and regulations do not set out the required profile nor the procedures for their appointment or dismissal.³⁶²

Protections against political dismissals of the head of the FIU as police officers and civil servants

In **Ireland**, the dismissal of the FIU head requires approval from the Garda (Irish police force) board and can only be instigated for stated reasons, including performance, conduct or in the best interests of the police force.³⁶³ The Garda Commissioner must send a written notification to the officer, stating the reasons for the proposed dismissal.³⁶⁴ The procedure for such disciplinary action is also set out in law and an officer believing they were unjustly dismissed, including for political reasons, has a statutory right to make submissions in their defence, including to any statutory inquiry established to consider their removal.³⁶⁵ These protections apply because the head of the FIU is a detective chief superintendent in the police's organisational structure.³⁶⁶ Similarly, the head of the FIU is protected from dismissal on political grounds via protections for civil servants in **Germany**³⁶⁷ and the **UK**.³⁶⁸ Comparable protections may apply in other study countries through general civil service or law enforcement frameworks, but were not systematically identified in the country surveys.

Overview of oversight mechanisms

The assessed countries implement a range of different approaches to providing oversight over the FIU. Typically, FIUs are held to account via the publication of annual reports detailing their operations and through reporting to specialised parliamentary committees, to the agency that hosts them or to the executive government. To ensure operational independence, the

oversight mechanisms are often limited to the FIU having to report on its activities or present accounts to the Auditor General.

In **Colombia** and **South Africa**³⁶⁹, the FIU is required to report to specialised parliamentary committees.³⁷⁰ In Colombia, the FIU submits an annual report to the Legal Commission for the Monitoring of Intelligence and Counterintelligence Activities of Congress, which conducts oversight over compliance with the principles set out in the law establishing the FIU.³⁷¹ There are general reporting obligations to parliament in **Indonesia**³⁷², **Italy**³⁷³ and **Nigeria**³⁷⁴.

The three law enforcement FIUs rely on existing structures governing police authorities or do not provide detailed information about existing oversight mechanisms. In **Ireland**, external oversight is provided by Fiosrú (the Office of the Police Ombudsman), an independent statutory body responsible for dealing with complaints from the public about Garda (police) members. The Policing and Community Safety Authority also provides oversight and assesses the police service, which includes the FIU.³⁷⁵ In the **UK** the FIU, as part of the National Crime Agency, is subject to oversight by inspectorates and commissions tasked with ensuring the effectiveness of its activities³⁷⁶ and compliance with governing laws and regulations.³⁷⁷ **Cyprus** and **Singapore** do not disclose public information about existing oversight mechanisms that would affect the FIUs housed in the Attorney General's Office and police force respectively.

Operating a third-party whistleblowing facility

South Africa's FIU reported that it had set up a third-party operated whistleblowing system, which goes beyond typical oversight and reporting measures seen in other study countries. The facility allows for the reporting of potential misconduct by the FIU staff. Follow-up actions on these reports are then monitored by a third party and reported to the FIU's Audit and Risk Committee.³⁷⁸ The **Netherlands** operates a similar system that governs the police force, which hosts the FIU, allowing whistleblowers to report to the external Whistleblower Authority.³⁷⁹

PILLAR 9 – TRANSPARENCY

Transparency about an FIU's activities is essential as it helps demonstrate legitimacy, enables accountability for how resources and powers are used, and highlights FIUs' contributions to tackling corruption and money laundering. Regular publication of information and statistics enhances public understanding of what FIUs do and enables meaningful oversight by public watchdogs and civil society, including by surfacing areas for improvement.

FIUs handle a significant amount of sensitive information, making it essential that such information is treated confidentially. Transparency about FIU activities therefore does not require disclosing operationally sensitive information or confidential data. It rather means providing meaningful information on activities, governance, cooperation frameworks and impact metrics. In its charter, the Egmont Group highlights the importance of transparent communication around FIUs' funding and governance structures, while also recognising their nature as agencies entrusted with access to confidential information.³⁸⁰

One former FIU official from the Americas explicitly addressed these dual requirements in their interview. They emphasised the importance of ensuring the confidentiality of information the FIU handles, while also engaging the media and the public to strengthen its legitimacy and fulfil its responsibility as a common public service. In particular, they observed that publicly communicating about the FIUs' work and activities could deter the misuse of those powers, as it enables the public to scrutinise and question how they are being deployed.³⁸¹

Beyond accountability, transparency may also support more effective responses to financial crime. For example, publishing information on how FIU intelligence is used, its outcomes and impact (e.g. number of investigations opened) help demonstrate its value and encourage adequate resourcing. Publishing anonymised cases and histories managed by the FIU can guide the detection activities of reporting entities.³⁸²

THE INTERNATIONAL STANDARD

Recommendation 32 requires countries to maintain comprehensive statistics on STRs received and disseminated, money laundering and terrorist financing investigations, prosecutions and convictions, and on mutual legal assistance or other international requests for cooperation.

Public statistics

We monitored how consistently the FIUs in the study countries published data on their activities, focusing on data the FIUs make public – mostly via annual reports, their websites, and press releases. We assessed whether they disclosed information on: staffing, budget, statistics on STRs, timeliness of STR submissions, disseminations, international cooperation, and uptake and use of FIU products. Annex III contains an overview of available data across the study countries.

The majority of FIUs publish annual reports consistently, except for **Nigeria**, where the last publication was for 2022.³⁸³ The **UAE** FIU appears to be publishing regular reports, but with a significant time lag and with a noted reduction in the type of information in its most recent publications. For example, it published annual reports for 2023 and 2024 in 2025 and omitted previously disclosed data on international cooperation in its latest publication³⁸⁴. In **Ireland**, public information beyond headline STR volumes is limited.

Across the study countries, budget figures are the item most frequently missing,³⁸⁵ followed by statistics on domestic cooperation and data on the use of their intelligence products. On domestic cooperation, **Chile** stands out as a good example for publishing a list of all the MoUs the FIU has in place with domestic authorities, including providing access to the full text of

the agreements.³⁸⁶ FIUs frequently publish staffing data but rarely broken down by function. All FIUs except Colombia's publish basic statistics on STRs, although often not fully broken down by reporting sector.

Chile's FIU distinguishes itself with a high level of transparency, providing clear and comprehensive data with narrative context that makes the data genuinely usable for oversight and research.³⁸⁷ Similarly, the figures provided in the **Italian** FIU annual reports are well-disaggregated, carefully defined and go beyond the basic information usually provided. For example, the number of STRs is not only broken down by

reporting sector, but also by the geographical regions in which the reports were submitted. Going even further, it provides information on the quartile distribution of STRs received per 100,000 inhabitants by province of transaction.³⁸⁸ However the Italian FIU does not disclose data on three data points we assessed: number of reporting entities sending reports, MoUs in place and its budget. The Suspicious Transactions Reporting Office of Singapore, while generally quite opaque, is one of the few FIUs that regularly publishes detailed statistics on the use of its financial intelligence disseminations by law enforcement.³⁸⁹

CONCLUSIONS AND RECOMMENDATIONS

There is no universal model for an effective FIU structure and design. Each must be tailored to national legal, institutional and risk contexts. Although they share the core responsibilities of receiving and analysing STRs, and disseminating financial intelligence, FIUs across the reviewed countries vary in their mandates and responsibilities, particularly in their ability to temporarily freeze accounts, their supervisory powers and their ability to apply sanctions for non-compliance.

FIUs are the central agencies to receive and process STRs and disseminate financial intelligence. Their importance, and their potential to become a bottleneck in the flow of intelligence within the broader anti-financial crime framework, is underscored by increasing budget allocations across all reviewed countries and technological investments across most. Case studies, FATF evaluations and interview findings highlight FIUs' crucial role in uncovering and supporting the investigation of corruption, money laundering, kleptocracy and other domestic and transnational financial crimes.

Laws and regulations in the study countries broadly show a positive trajectory in strengthening FIUs but this study finds that challenges persist across all the FIU core functions, inhibiting their full effectiveness in both a domestic context and collectively in tackling the transnational nature of financial crime.

There are many legislative gaps across the study countries, which limit their FIUs' operational independence and autonomy. In at least 12 countries, these gaps pertain to the appointment and dismissal of the head of FIU; in two, the FIUs require approval to disseminate their intelligence. Other countries show good practice in this regard – for example, requiring appointment by a committee rather than the head of state, and providing clear legal protections against dismissal or other removal from the position without legal cause.

FIUs continue to face persistent challenges in systematically measuring and evidencing their impact.

Tracing the impact of financial intelligence they produce, in terms of investigations opened, prosecutions secured or proceeds of crime seized, remains extremely difficult. Impact can regularly be demonstrated through case studies, and findings from this study indicate that FIU influence remains strongest in delivering operational intelligence to law enforcement and prosecutorial authorities. There is scope to strengthen their overall systemic contribution through strategic analysis and by enhancing mechanisms to utilise FIUs' expertise to strengthen NRAs, policy development, regulatory frameworks and in the design of preventive measures for reporting entities.

The quality and usefulness of FIU-generated intelligence depends largely on the timeliness, volume, and quality of the data received through STRs, supplemented by access to additional information sources for analysis. Across all jurisdictions, challenges persist in ensuring comprehensive intelligence flows from all reporting entities, achieving sufficient contextual depth within STRs, and securing timely access to relevant data to effectively identify potential criminal activity. Across the study countries, the most pronounced information gaps impacting FIUs include legislative exclusions or weak reporting from DNFBPs, and lack of direct access to some key data such as beneficial ownership data. Targeted outreach initiatives have demonstrated notable successes in increasing the volume of intelligence received through STRs and improving its quality.

Ensuring that FIUs possess adequate human resources, analytical capabilities and technological infrastructure is essential to effectively process and exploit the expanding flow of financial intelligence. All reviewed FIUs face varying degrees of challenges relating to human and technological resources. Interviews with some FIU authorities suggest that efforts to increase suspicious activity reporting require adequate human and technological resources.

Most jurisdictions have either implemented or are in the process of implementing tools and technologies aimed at enhancing operational efficiency across the FIU's core functions, including information collection, automated feedback on STRs, case management, analytical processes, secure dissemination and feedback collection on outputs. This study finds that countries which have deployed this technology report positive benefits allowing more effective allocation of human resources and ensuring all STRs received are effectively triaged without the accumulation of backlogs.

FIUs that adopt multi-pronged strategies – combining technology-driven solutions, operational flexibility (for example, through staff secondments) and enhanced inter-agency or multi-agency collaboration – are achieving tangible results. These include better feedback loops on STR reporting, more effective dissemination of analytical outputs and closer cooperation in ongoing criminal investigations. In several instances, the same approaches have also enhanced FIUs' capacity for data collection and performance evaluation.

Analysis of FIUs' domestic cooperation roles across the study countries demonstrates that these institutions function – and, where still emerging, possess the capacity to function – as central enablers and trusted conduits for information exchange across public-public, public-private and private-private channels. Countries with multi-agency partnership arrangements with the FIU as a key actor report information sharing benefits, not just operationally but in raising awareness of red flags and typologies, potentially preparing for better systemic resilience to illicit financial flows.

Combating corruption and money laundering often requires cooperation with foreign FIUs. Variations in FIU powers, legal frameworks and operational mechanisms across all the pillars point to the inherent challenges of mounting coordinated responses to transnational crime. For example, the lack of harmonisation among FIUs of the information sources they can access, or the timeframe within which they disseminate intelligence upon request, limits the level of international cooperation they can achieve.

International cooperation among FIUs appears strongly linked to the economic profile of the study countries. Smaller, outward-facing financial centres received disproportionately high numbers of inquiries, while high-income economies generate large numbers of outbound requests. Cooperation appears strongest among countries that are already closely cooperating, such as in the EU. Timeliness of responses, access to data by receiving FIUs and potential concerns about confidentiality remain key barriers to closer and faster cooperation among FIUs.

Considering their strategic importance in the domestic and international contexts, this study emphasises that enhancing transparency around FIU operations and impact is vital for strengthening accountability, enabling clearer demonstration of their value, fostering informed public understanding and facilitating constructive oversight by civil society and the media.

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ANNEX I: METHODOLOGY

This report assesses how Financial Intelligence Units (FIUs) operate in practice in relation to corruption and corruption-related money laundering across 20 jurisdictions. It applies a structured, multi-source research design combining desk-based review of legal and policy frameworks, official FIU publications and statistics, and relevant Financial Action Task Force (FATF) mutual evaluation and follow-up reports, complemented by non-attributable interviews with FIU practitioners. Data is catalogued using an assessment framework organised around nine pillars, which together comprehensively examine FIU receipt of information, operational analysis and dissemination of intelligence, engagement with reporting entities, and enabling conditions such as powers, resources, international cooperation and transparency/oversight.

Country selection

This report covers the following countries: Brazil, Canada, Chile, China, Colombia, Cyprus, France, Germany, Indonesia, Ireland, Italy, Mexico, the Netherlands, Nigeria, Panama, Singapore, South Africa, the United Arab Emirates, the United Kingdom and the United States.

In order to produce actionable insights for a variety of contexts, the study used a purposive sampling approach to select jurisdictions across a variety of regional, political and economic contexts. The country selection aimed to maintain relative comparability across these diverse contexts by considering different criteria. First, we considered their importance to global and regional financial flows, focusing on a set of large, diversified economies with strong financial sectors that play a significant role in their respective regions. Second, we included several financial centres with specialised financial and corporate services sectors that play an outsized role in the global financial system such as Ireland, Singapore and the United Arab Emirates, as well as countries that act as well-established corporate services hubs in their region and globally, such as Cyprus and Panama. We also took into account the scores received on the effectiveness of the countries'

use of financial intelligence (Immediate Outcome 6) in their respective FATF assessments.

Data sources

Key qualitative and quantitative data sources for this report include:

- **Questionnaires completed by country researchers from Transparency International chapters or local experts.** The questionnaires compile data obtained via desk review of the legal and regulatory framework, freedom of information requests and data published by relevant government and other open sources.
- **Annual reports, statistics and other data published by the FIUs in the study countries.** To fill data gaps, we submitted freedom of information requests to obtain data from FIUs or other relevant government sources.
- **FATF assessments.** We reviewed Mutual Evaluation Reports and follow-up reports published by the FATF or FATF-style regional bodies for the 20 study countries as they relate to the FIUs and its core functions.³⁹⁰
- **Non-attributable interviews.** Transparency International and/or representatives of our national chapters conducted 11 key informant interviews with 10 FIUs, as well as one former director of an FIU.
- **Secondary literature relating to FIUs.** We also reviewed prior studies and publications which discuss challenges and good practice relating to FIU functions, as well as cross-country studies or case studies on FIU effectiveness.

Due to the confidential nature of their work and to ensure the possibility of candid responses on the challenges faced, we conducted non-attributable interviews with the FIUs. We anonymised insights gained from interviews by general characteristic of the FIU (e.g., "a FIU from the Americas", or "an administrative FIU") to ensure findings were contextualised without attributing the specific interview source.

Data analysis

Data analysis focused on a systematic review of the study countries' Mutual Evaluation Reports and Follow-Up Reports, as well as categorisation and analysis of data obtained via the questionnaires and interviews. We thematically coded data from the semi-structured interviews to categories at pillar level. We further contextualised findings using additional country data and, where possible, validated findings with secondary literature.

Limitations

The FIUs analysed for this report are not a representative subset of all FIUs and findings about their activities, resourcing or impact cannot be generalised outside of their context. Data completeness varied across jurisdictions and pillars. The analysis therefore prioritised within-country description and cross-cutting pattern identification only where sufficient data was available, rather than a comparative assessment of the 20 FIUs.

ANNEX II: APPOINTMENT AND DISMISSAL OF THE HEAD OF THE FIU

Table 9

OVERVIEW OF APPOINTMENT AND DISMISSAL OF THE HEAD OF THE FIU³⁹¹

| Country | Placement of FIU | Power to appoint | Entity appointing the appointer | Power to dismiss | Dismissal criteria in law |
|-----------------|---------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|
| Brazil | Central Bank | President of the Central Bank | President of the Republic, ratification the Senate | President of the Central Bank | Yes |
| Canada | Ministry of Finance | Governor General on recommendation by the Cabinet | Prime Minister* | Governor General on the advice of the Cabinet | No safeguards defined in law |
| Chile | Independent agency | President of the Republic | Presidential election | President of the Republic | Yes, but discretionary dismissal possible |
| China | Central Bank | Not explicitly defined in law. | Not explicitly defined in law | Not explicitly defined in law. | No safeguards defined in law |
| Colombia | Ministry of Finance | President of the Republic | Presidential election | President of the Republic | No safeguards defined in law |
| Cyprus | Attorney General | Attorney General | President of the Republic | Cyprus Public Service Authority | Yes, but no protections against termination of secondment to FIU |

| | | | | | |
|--------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|
| France | Ministry of Economy | President of the Republic on non-binding proposal by the Prime Minister and Minister of Economy | Presidential election | President of the Republic | No safeguards defined in law |
| Germany | Customs agency (part of the Ministry of Finance) | Ministry of Finance | Chancellor* | Customs agency in case of disciplinary procedure | Yes, civil servant protections apply |
| Indonesia | Independent agency | President of the Republic | Presidential election | President of the Republic | Yes |
| Ireland | Police | Police Commissioner with approval of police Board following a selection process run by the Public Appointments Service | Government of Ireland on recommendation from the Minister for Justice, Home Affairs and Migration | Police Commissioner with approval of police board | Grounds for dismissal of senior police officers apply |
| Italy | Central Bank | Governing Board of the Central Bank | President of the Republic on proposal from the Council of Ministers | Governing board of the Central Bank | Yes |
| Mexico | Ministry of Finance | President of the Republic with approval by the Senate | Presidential election | President of the Republic | No safeguards defined in law |
| Netherlands | Police | Minister of Finance, Minister of Justice | Prime Minister* | Minister of Finance, Minister of Justice | No safeguards defined in law |
| Nigeria | Central Bank | President, with approval of the Senate | Presidential election | The President with approval by the Senate in case of inability to carry out duties | Yes |
| Panama | Ministry of Presidency | President of the Republic | Presidential election | President of the Republic | No safeguards defined in law |
| Singapore | Police | (a) Public Service Commission | (a) President (b) Permanent Secretary to the | Not publicly available | Grounds for dismissal of police |

| | | | Public Service Division | | officers apply |
|-----------------------------|-----------------------|-----------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|
| South Africa | Independent agency | Minister of Finance | President of the Republic | Minister of Finance on grounds of misconduct, incapacity or incompetence | Yes |
| United Arab Emirates | Central Bank | Central Bank Board of Directors | Federal decree on recommendation of the Cabinet | Not publicly available | No safeguards defined in law |
| United Kingdom | National Crime Agency | Director General of the National Crime Agency | Home Secretary | Not publicly available | Yes, civil servant protections apply |
| United States | Ministry of Finance | Minister of Finance | President | Minister of Finance | No safeguards defined in law |

**Formally the head of state (e.g. the monarch or president) on proposal by the government.*

ANNEX III: PUBLIC STATISTICS

Table 10

OVERVIEW OF AVAILABILITY OF KEY DATA ON FIU ACTIVITIES AND RESOURCING³⁹²

| Country | No of reporting entities sending reports | MoUs | Budget | Staff | STRs | Dissemination | | International cooperation | | | |
|------------------|------------------------------------------|------|--------|-------|------|---------------|----------|---------------------------|---------------------|----------------|-----------------------------|
| | | | | | | International | Domestic | Headcount | Headcount breakdown | Number of STRs | Divided by reporting sector |
| Brazil | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | No | Yes |
| Canada | Yes, infrequent* | Yes* | Yes* | Yes | Yes | No | Yes | Yes | Yes | Yes | Yes |
| Chile | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| China | No | No | No | Yes | No | No | Yes | No | Yes | No | Yes |
| Colombia | Yes | Yes* | No | Yes | Yes | No | No | No | Yes | No | Yes |
| Cyprus | No | Yes | No | No | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| France | Yes** * | No | No | Yes | Yes | No | Yes | Yes | Yes | Yes | Yes |
| Germany | No*** * | No | No | No | Yes | No | Yes | Yes | Yes | No | Yes |
| Indonesia | Yes | No | Yes* | Yes | Yes | No | Yes | Yes | Yes | No * | Yes |
| Ireland | No | No | No | No | No | No | Yes | Yes | No | No | No |
| Italy | No*** * | No | Yes* | No | Yes | Yes | Yes | Yes | Yes | No | Yes |

| | | | | | | | | | | | |
|--------------------------|------------|----------------------------|----------------------------|-----|------------------------------------------------------|----|------------------------------------|------------------------------------|----------------------------|---------------------------|----------------------------|
| Mexico | No | No | Yes* * | No | No | No | Yes | Yes | Yes | No | Yes *** ** |
| Netherlands | No*** * | No | No | Yes | Yes | No | Yes | Yes | Yes | No | Yes |
| Nigeria ***** | No | Yes, infre quen t | Yes, infre quen t | No | No | No | Yes, infre que nt | Yes , inf req ue nt | Yes | No | Yes, infr equ ent |
| Panama | Yes | Yes | No | No | No | No | Yes | Yes | No | No | No |
| Singapore | No | No | No | No | No | No | Yes | Yes | Yes | No ** ** ** * | Yes |
| South Africa | Yes | Yes | Yes* * | Yes | Yes | No | Yes | Yes | Yes | No | Yes |
| UAE***** * | Yes | Parti al | Yes, infre quen t | No | Yes, infr equ ent | No | Parti al, infr equ ent | No ** ** ** ** * | Yes, infre que nt | No | Yes, infr equ ent |
| UK | No | No | No | No | Yes, infr equ ent *** *** *** * | No | Yes | Yes | Yes | No | Yes |
| US | No | No | No | Yes | Yes *** *** *** ** | No | Yes | Yes | No | No | Yes |

(*) Canada's FIU does not consistently disclose the number of reporting entities. The number was mentioned once in an article published on its website in 2023. Similarly, France's FIU provides an approximate number of reporting professionals on its website.

(**) The FIUs of Canada, Colombia, Italy, Indonesia, Mexico and South Africa do not provide a consistent list of agreements with both domestic and international authorities. Instead, they disclose only partial information on existing MoUs or limit disclosure to those signed during the reporting year in their annual reports.

(***) France's FIU provides only an approximate number of reporting professionals in its website and activity reports.

(****) In Germany, Italy, and the Netherlands, FIUs report only the number of registered entities that filed STRs in the relevant year or the number of newly registered reporting entities, not the overall total.

(*****) Mexico FIU discloses the exchange of information with foreign counterparts that took place exclusively via the Egmont Secure Web.

(*****) At the time of the data cutoff for this report, Nigeria's FIU had published newsletters and annual reports only up to 2022. This is why information is classified as "infrequent".

(*****) The Singapore FIU does not fully disclose the recipients of disseminations and classifies them only as "Singapore police force" and "non-Singapore police force".

(*****) The UAE's FIU 2024 report contained limited information compared to the previous editions. Items previously covered in the 2023 report but omitted in 2024 are classified as "infrequent".

(*****) The UAE's FIU does not fully disclose the sectors that submitted suspicious transactions, but instead groups them into broad categories: financial institutions, DNFBS, VASPs and others, real estate activity reports, and dealers in precious metals and stones reports.

(*****) The exact number of UK FIU staff is disclosed only in certain annual reports, such as the 2023 and 2022 editions, where it appears on the first page of the introduction.

(*****) The number of staff employed at the US FIU is provided only as an approximate figure in the FAQs section of its website.

ENDNOTES

¹ Agencia Brasil (2021). 'Justiça do Rio arquiva processo de caso de supostas rachadinhas.' Available at:

<https://agenciabrasil.ebc.com.br/politica/noticia/2022-05/justica-do-rio-arquiva-processo-de-caso-de-supostas-rachadinhas>

² Financial Action Task Force (2025). The FATF Recommendations. (Paris: FATF). Recommendation 29. ("FATF Recommendation 29")

³ In the statement, Valette-Valla refers to "denunciations" of potential corruption involving foreign public officials. Under French law, all public officials are required to report ("denounce") any offence they become aware of in the course of their duties. The prosecutor's office ultimately decides whether to pursue a formal investigation based on the denunciation.

⁴ Commission d'enquête relative aux ingérences politiques, économiques et financières de puissances étrangères – États, organisations, entreprises, groupes d'intérêts, personnes privées – visant à influencer ou corrompre des relais d'opinion, des dirigeants ou des partis politiques français (2023).

Available at: www.assemblee-nationale.fr/dyn/docs/CRCANR5L16S2023PO812752N010.raw.

Last accessed on 20.11.25

⁵ OECD (2023). OECD Anti-Bribery Convention: Phase 4 Monitoring Guide. (Paris: OECD)

⁶ The Egmont Group of Financial Intelligence Units is an international organisation that facilitates and fosters cooperation, exchange of information and knowledge between its members. It hosts a secure information exchange platform that can be used to share financial intelligence between FIUs.

<https://egmontgroup.org/>

⁷ Financial Action Task Force (2025). The FATF Recommendations. (Paris: FATF). Interpretive note to Recommendation 29. ("Interpretive Note R.29")

⁸ Egmont Group of Financial Intelligence Units. 'Financial Intelligence Units'. Available at: <https://egmontgroup.org/about/financial-intelligence-units/>. Last accessed on 12.01.26

International Monetary Fund (2004). Financial Intelligence Units: An Overview. (Washington, D.C.: IMF):

⁹ Although classified by FATF in Netherlands' latest Mutual Evaluation Report (2022) as an administrative FIU, the Netherlands' FIU is uniquely embedded within the Police Force, which operates under the collective oversight of the Ministry of Justice.

¹⁰¹⁰ OCCRP (2017). 'Denmark's biggest bank hosted Azerbaijani slush fund'. Available at:

<https://www.occrp.org/en/project/the-azerbaijani-laundromat/denmarks-biggest-bank-hosted-azerbaijani-slush-fund>

Transparency International (2020). 'FinCEN files: overhaul to global anti-money laundering system needed'. Available at:

<https://www.transparency.org/en/press/fincen-files-overhaul-to-global-anti-money-laundering-system-needed>

¹¹ International Monetary Fund (2004). Financial Intelligence Units: An Overview. (Washington, D.C.: IMF): 72

¹² Egmont Group (2019): 13

¹³ 4th EU Anti-Money Laundering Directive (AMLD IV). Available at: https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/anti-money-laundering-and-terrorist-financing-directive-4_en

¹⁴ Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849, art. 24 (2). ("6th EU AMLD")

¹⁵ Section 340 of the Proceeds of Crime Act 2002 deems a property "criminal" if: a) it constitutes a person's benefit from criminal conduct or it represents such a benefit (in whole or part and whether directly or indirectly

¹⁶ Proceeds of Crime Act 2002, s. 335

¹⁷ **Brazil:** No powers outlined in law or identified in open sources.

Canada: Public Safety Canada (2022). 'Parliamentary Committee Notes: Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) Mandate'.

Chile: Law 19.913, art. 38

China: Anti-Money Laundering Law of the People's Republic of China (2024 Revision), art. 45

Colombia: No powers outlined in law or identified in open sources.

Cyprus: The Prevention and Suppression of Money Laundering Activities Law of 2007, art. 55

France: French Monetary and Financial Code, art. L561-24

Germany: Geldwäschegesetz (GWG), para. 40 (1)

Indonesia: Law of the Republic of Indonesia No.8 of 2010, art. 44 and art. 66

Ireland: The FIU does not in its own right freeze assets or transactions. However, members of An Garda Síochána within the FIU have certain relevant powers under the Criminal Justice Act 1994 (as amended), the Proceeds of Crime Act 1996 (as amended). Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), s. 17(1) and s.17(2).

Italy: Legislative Decree 231/2007, art. 6

Mexico: The Secretaría de Hacienda y Crédito Público (SHCP) can freeze accounts by adding account holders to a list of “blocked persons”. Law of Credit Institutions, art. 115
Financial Action Task Force (2018). Anti-money laundering and counter-terrorist financing measures – Mexico (Mutual Evaluation Report). (Paris: FATF): 57. (“Mexico MER (2018)”)

Netherlands: Money Laundering and Terrorist Financing Prevention Act, art. 17a. (“Wwft”)

Nigeria: The FIU may order the temporary suspension of a transaction subject to a STR. It can also request a freezing of an account subject to an STR at the Federal High Court.
Money Laundering (Prevention and Prohibition) Act 2022, s. 7

Panama: No powers outlined in law or identified in open sources.

Singapore: STRO officers are deemed to be enforcement officers and are given freezing powers as such. Criminal Procedure Code 2010, s. 35(2)

South Africa: The law provides FIC with the power to suspend specific transactions but also any proposed transaction, which in practice can amount to a freeze of an entire account.

Financial Intelligence Centre Act, 38 of 2001, s. 34. (“FIC Act”)

UAE: The UAEFIU can freeze funds for up to 30 days and suspend transactions for up to 10 working days. The freezes can be extended by a public prosecutor. Federal Decree-Law No. 10 of 2025, art. 5

UK: No direct account freezing powers due to alternative mechanism of defence against money laundering requests.

US: No powers outlined in law or identified in open sources.

¹⁸ Interview with a European FIU

¹⁹ Mexico MER (2018): 57

²⁰ Interviews with three European FIUs

²¹ STRs are sometimes also referred to as Suspicious Activity Reports (SARs). In some countries, both STRs and SARs are submitted by reporting entities based on the suspicion pattern. In the UAE, for example, SARs are submitted in relation to suspicion that arose from a customer’s activities or an attempted transaction, while STRs strictly refer to suspicious transactions that have been carried out by the reporting entity.

For the purposes of this report and in line with the naming convention of FATF, the term STRs is used as an umbrella term for all suspicion-based reporting to the FIU.

²² FATF Recommendation 29

²³ FATF Recommendation 20

²⁴ FATF Recommendation 32

²⁵ Interpretive Note to Recommendation 29

²⁶ FATF Recommendation 20

FATF Interpretive Note to Recommendation 20

²⁷ International Consortium of Investigative Journalist. FinCEN Files. Available at:

<https://www.icij.org/investigations/fincen-files/>. Last accessed on 07.05.26

²⁸ The MER states that China had already addressed this deficiency in its regulatory framework by the end of the assessor’s on-site visit to China. New legislation in force since 1 January 2025 requires reporting entities to report STRs in a “timely” manner.

Anti-Money Laundering Law of the People's Republic of China, art. 35

Financial Action Task Force (2019). Anti-money laundering and counter-terrorist financing measures – People’s Republic of China: Mutual Evaluation Report. (Paris: FATF): 124. (“China MER (2019)”).

²⁹ French Monetary and Financial Code, art. L561-15 and L561-16

Financial Action Task Force (2022). Anti-money laundering and counter-terrorist financing measures – France: Mutual Evaluation Report. (Paris: FATF): 70. (“France MER (2022)”)

³⁰ Mexico MER (2018): 87-88, 97

General Rules referred to in the federal law for the prevention and identification of transactions with funds of illegal origin, art. 27

³¹ Financial Action Task Force (2016). Anti-money laundering and counter-terrorist financing measures

— Italy: Fourth Round Mutual Evaluation Report. (Paris: FATF): 88. (“Italy MER (2016)”)

³² Unità di Informazione Finanziaria (UIF) – Banca d’Italia (2025). Annual Report 2024, No. 17. (Rome: Banca d’Italia): 16

³³ Legislative Decree of 21 November 2007, art. 35

³⁴ For example, the UK’s Law Commission review from 2019 found that in their sample of 563 SARs, only 52.4% included reference to objective grounds for the suspicion underpinning the SAR.

Law Commission (2019) Anti-money laundering: the SARs regime. (London: The Law Commission): 114-115

³⁵ Levi, M., Reuter, P. and Halliday, T., Crime, Law and Social Change (2018), ‘Can the AML system be evaluated without better data?’

³⁶ STRs are a frequent source of information for National Risk Assessments.

Ferwerda, J., Reuter, P. Risk Analysis (2024). National assessments of money laundering risks: Stumbling at the start.

³⁷ In the Netherlands, reporting entities must submit unusual transactions where an obliged entity has “reason to believe” that a transaction may be linked to money laundering. The Netherlands reporting system will harmonise with the rest of the EU with application of a uniform suspicion-based system under the EU Anti-Money Laundering Regulation from 1 July 2027.

Wwft Implementation Decree 2018

³⁸ In the UK, reporting entities need to report SARs when they “know or suspect” that a person is engaged in money laundering with suspicion being interpreted in case law as “a possibility, which is more than fanciful, that relevant facts exist”. Case law states that the does not require “the suspicion to be ‘clear’ or ‘firmly grounded and targeted on specific facts’ or based upon ‘reasonable grounds’.”

Proceeds of Crime Act 2002, s.330

R v Da Silva [2006]

³⁹ Measures for the Administration of Reporting of Large-Value and Suspicious Transactions by Financial Institutions, art. 17

⁴⁰ China MER (2019): 58

This dual reporting regime remains in place at the time of writing, although China’s reform of the AML law, which came into force in January 2025, may result in an overhaul of the accompanying administrative measures. China’s FIU also does not publish data on the number of key STRs received per year, preventing an assessment of whether concerns raised by the FATF about reporting entities’ reporting behaviour persist in practice. See annual reports published here:

<http://www.pbc.gov.cn/fanxiqianju/135153/135282/index.html>

⁴¹ For banks: General provisions referred to in Article 115 of the Credit Institutions Act. (Disposiciones de carácter general a que se refiere el artículo 115 de la Ley de Instituciones de Crédito)

For DNFBs: General Rules referred to in the Federal Law for the Prevention and Identification of Operations with Funds of Illegal Origin. (*Reglas de Carácter General a que se refiere la Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*)

⁴² Mexico MER (2018): 180

Our review of Mexico’s legal framework indicates that these gaps remain in place although data on the number of 24-hour reports is not made public, which precludes an assessment of whether reporting behaviour has improved since the MER.

⁴³ Federal law for the prevention and identification of transactions involving funds of illicit origin.

⁴⁴ Büchner, I. (2025). “Chasing Grand Corruption: Hurdles to Detection, Investigation and Prosecution of Complex Cases across the EU. (Berlin:

Transparency International). Available at:

<https://files.transparencycdn.org/images/Report-Chasing-Grand-Corruption-English-2025-Oct.pdf>. Last

accessed on 21.05.26

⁴⁵ Brazil MER (2023): 302

⁴⁶ Supreme Court of Canada (13 March 2015). Canada (Attorney General) v. Federation of Law Societies of Canada. Available at:

<https://decisions.scc-csc.ca/scc-csc/scc-csc/en/item/14639/index.do>

Lawyers were also not submitting STRs prior to the 2015 decision while the case was pending in the Supreme Court.

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<https://sencanada.ca/content/sen/committee/411/banc/rep/rep10mar13-e.pdf>. Last accessed on 21.05.26

⁴⁷ FINTRAC (October 2024). Special Bulletin on the use of the legal profession in money laundering and sanctions evasion. Available at: <https://fintrac-canafe.canada.ca/intel/bulletins/legal-juridique-eng>

⁴⁸ Canada MER (2016): 14, 15

⁴⁹ Law no. 19.913, art. 3

Chile MER (2021): 194-195

⁵⁰ 31 Code of Federal Regulations, Chapter X

⁵¹ Marinoni, E., Rostomashvili, E. and Hornsby, M. (2025). Opacity in real estate ownership index:

Assessing data Transparency and Anti-Money Laundering Rules in Global Markets. (Berlin: Transparency International and Anti-Corruption Data Collective). Available at:

<https://www.transparency.org/en/publications/opacity-in-real-estate-ownership-index-2025>. Last accessed on 21.05.26

⁵² External Circular 100-000016 of 2020, Superintendence of Companies, Colombia

⁵³ Financial Action Task Force of Latin America (2022). Sixth Enhanced Follow-Up Report and First Technical Compliance Rating Report of Colombia. (Buenos Aires: Financial Action Task Force of Latin America). P. 21-22. ("Colombia FUR (2022)")

⁵⁴ French Monetary and Financial Code, art. R.561-32

⁵⁵ The FIU-NL receives unusual transaction reports (UTRs), which include reports based on objective criteria. This increases the volume of reports compared to those FIUs for which we have STR reporting data.

⁵⁶ Brazil MER (2023): 70, 181

⁵⁷ **Brazil:** COAF (2025). Relatório integrado de gestão. (Brasília: COAF)

COAF (2023). Relatório integrado de gestão 2022. (Brasília: COAF)

Canada: FINTRAC (2025). FINTRAC Annual Report 2024-25. (Ottawa: FINTRAC)

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Unidad de Analisis Financiero (2024). Informe Estadístico 2023. (Santiago: UAF)

China: People's Bank of China (2025). China Anti-Money Laundering Report 2024. (Beijing: PBC). Available at:

<https://www.pbc.gov.cn/fanxiqianju/135153/index.html>. Last accessed on 20.05.26

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Germany: Financial Intelligence Unit (2025). Jahresbericht 2024. (Cologne: FIU)

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Ireland: FIU Ireland (no date). 'STRs received at FIU Ireland (1995-2024)'. Available at: https://fiu-ireland.ie/public_documents/strs_received.pdf. Last accessed on 22.12.25

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https://imcp.org.mx/wp-content/uploads/2025/01/Bol_PLD_131_enero_25.pdf. Last accessed on 20.05.26

The Netherlands: FIU-the Netherlands (2025). Annual review 2024. (Zoetermeer: FIU-the Netherlands)

FIU-the Netherlands (2024). Annual review 2023. (Zoetermeer: FIU-the Netherlands)

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Nigeria: Compiled from newsletters published at: <https://www.nfiu.gov.ng/Newsletter>. Last accessed on 22.12.25

Panama: UAF Panama. (2025). 'UAF panamá recibe 2,611 reportes de operación sospechosa durante el 2024'. Available at: <https://www.uaf.gob.pa/UAF-PANAMA-RECIBE-2-611-REPORTES-DE-OPERACION-SOSPECHOSA-DURANTE-EL-2024->

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UK: UKFIU (2025). SARs Annual Report: Suspicious Activity Reports April 2024-March 2025. (London: UKFIU)

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US: Retrieved from <https://www.fincen.gov/reports/sar-stats>. Last accessed on 02.12.25

⁵⁸ Source: IMF Balance of Payment Statistics, BXSOFI_BP6_USD

Methodological note: Export in financial services is the same indicator used by the Tax Justice Network in their Financial Secrecy Index to weigh the financial sectors' contributions to global secrecy.

⁵⁹ Cyprus MER (2019): 46

⁶⁰ For example, the MER lists the TCSP sector as having the second highest materiality of risk after the banking sector due to its focus on clients abroad.

Cyprus' own 2018 national risk assessment classified its TCSP sector as having medium-high risk. Cyprus MER (2019): 23.

⁶¹ Brazil MER (2023): 7, 70

⁶² Netherlands MER (2022): 45

⁶³ Defensive reporting refers to when reporting entities submit STRs even when the grounds for suspicion are minimal, aimed at minimising the risk of regulatory or criminal sanctions for under-reporting, rather than a considered, risk-based judgement about whether a transaction merits an STR.

⁶⁴ Tracfin (2024)

Tracfin (2025). AML/CFT: reporting entities activities, review 2024. (Paris: Tracfin). ("Tracfin 2025")

⁶⁵ See e.g. UIF (2024). Annual report 2023 – Italy's Financial Intelligence Unit. (Rome: Bank of Italy): 15-17

⁶⁶ **Brazil:** COAF has a STR quality measurement metric and as per FATF it reports mostly Medium and High quality STRs. However, FATF finds the fact that just 3 per cent of STRs are identified for further manual analysis following the automated triage and prioritisation indicates a possible issue with the quality of the reports being submitted.

Brazil MER (2023): 7, 70

Canada: Canada MER (2016): 84, 233

Chile: The MER notes quality issues relating to terrorist financing reporting but not relating to STRs for suspected money laundering.

Chile MER (2021): 19

China: The MER notes limitations with "standard STRs" received by the central intelligence body, CAMLMAC, due to the less in-depth analysis conducted by banks for standard STRs.

China MER (2019): 124-125

Colombia: Colombia MER (2018): 36

Cyprus: Cyprus authorities acknowledge quality issues in certain sectors and the MER recommends measures to improve STR quality in the corporate services and real estate sectors.

Cyprus MER (2019): 46

France: Tracfin (2024)

Tracfin (2025).

A report from the French Court of auditors ("Cour des comptes") highlights that the quality of STRs "remains uneven".

Court of Auditors (2022). The Evolution of the French Anti-Money Laundering System: 6. Available at:

<https://www.ccomptes.fr/fr/documents/63499>. Last accessed on 20.05.26

Germany: Germany MER (2022): 63-64

Indonesia: Indonesia MER (2023): 137

Ireland: Ireland MER (2017): 44

Italy: UIF (2023). Annual report 2022 – Italy's Financial Intelligence Unit. (Rome: Bank of Italy): 19

UIF (2025). Annual report 2024 – Italy's Financial Intelligence Unit. (Rome: Bank of Italy): 16

Mexico: Mexico MER (2018): 9, 27

Netherlands: The Netherlands MER notes that the FIU does not provide information on the quality of UTRs to reporting entities apart from large banks, leaving a knowledge gap in the quality from other sectors.

Netherlands MER (2022): 11

Nigeria: Nigeria MER (2021): 139

Panama: Panama MER (2018)

Singapore: The Singapore MER discusses variation in the quality of STRs by sector but is inconclusive about whether this represents a clear gap in the information available to the FIU. The Singaporean FIU has not published any additional information regarding STR quality since the 2016 MER.

Singapore MER (2016): 99

South Africa: Generally low quality STRs submitted by attorneys and estate agents, although banks submitted good quality STRs.

South Africa MER (2021): 114

UAE: UAE MER (2020): 119

UK: UK MER (2018): 9, 48, 116

US: FinCEN is cited in the MER as saying the quality of STRs varies "considerably" depending on the reporting entity and nature of suspicion.

US MER (2016): 56

⁶⁷ Tracfin (2024)

⁶⁸ Tracfin (25 June 2024). 'Lutte contre le blanchiment de capitaux et le financement du terrorisme : un nouveau formulaire de déclaration de soupçon pour améliorer la qualité des informations adressées à Tracfin'. Available at:

<https://presse.economie.gouv.fr/un-nouveau-formulaire-de-declaration-de-soupcon-pour-ameliorer-la-qualite-des-informations-adressees-a-tracfin/>. Last accessed on 06.02.26

⁶⁹ For example, the 2019 study by the Egmont Group analysing 59 corruption cases obtained from 41 FIUs found that 63 per cent of the proceeds of corruption were in the form of cash or non-cash currency. Egmont Group (2019): 9

⁷⁰ Financial Action Task Force (2021). Anti-money laundering and counter-terrorist financing measures – South Africa: Fourth Round Mutual Evaluation Report. (Paris: FATF): 55. ("South Africa MER (2021)")

⁷¹ Egmont Group of Financial Intelligence Units (2022). Asset Recovery – the role of FIUs: Public Summary. (Ottawa: Egmont Group): 12

⁷² Superintendencia Financiera de Colombia (2019). Reporte de la transacciones en efectivo de las entidades vigiladas por la superintendencia financiera de Colombia. Available at: <https://www.uiaf.gov.co/sites/default/files/inline-images/Anexo%202.pdf>

⁷³ Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA) (2021). Anti-money laundering and counter-terrorist financing measures – Federal Republic of Nigeria: Second Round Mutual Evaluation Report. (Dakar: GIABA). P. 65-66

⁷⁴ **Brazil:** Brazil MER (2023)

Canada: Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) (not dated). 'Financial transactions reported to FINTRAC' Canada MER (2016)

Chile: Ley 19.913, art.4

Financial Action Task Force of Latin America (GAFILAT) (2021). Mutual Evaluation Report of the Republic of Chile. (Buenos Aires: GAFILAT). ("Chile MER (2021)")

China: China MER (2019)

Colombia: GAFILAT (2018). Mutual Evaluation Report of the Republic of Colombia (Fourth Round). (Buenos Aires: GAFILAT) : 39, 43. ("Colombia MER (2018)")

Cyprus: Cyprus MER (2019): 241, 247

France: Monetary Code of France, arts. R561-31-1, R561-31-2

France MER (2022): 70

Germany: Financial Action Task Force (2022). Anti-money laundering and counter-terrorist financing measures – Germany: Fourth Round Mutual

Evaluation Report. (Paris: FATF). P. 294. ("Germany MER (2022)")

Indonesia: Financial Action Task Force (2023). Anti-money laundering and counter-terrorist financing measures – Indonesia: Fourth Round Mutual Evaluation Report. (Paris: FATF). P. 253, 258. ("Indonesia MER (2023)")

Ireland: Financial Action Task Force (2017). Anti-money laundering and counter-terrorist financing measures – Ireland: Fourth Round Mutual Evaluation Report. (Paris: FATF). P. 44-46. ("Ireland MER (2017)")

Italy: Provision of the UIF on sending Aggregate Anti-Money Laundering Reports of 25th August 2020. Provision of the UIF of 28 March 2019, setting out instructions on threshold-based communications. Italy MER (2016): 39-41

Mexico: Federal law for the prevention and identification of transactions involving funds of illegal origin, art. 17, art. 23

Mexico MER (2018): 47-49, 197-198, 207

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Netherlands: Wwft Implementation decree 2018, Appendix 1

Netherlands MER (2022): 49-52

Nigeria: Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA) (2021). Anti-money laundering and counter-terrorist financing measures – Federal Republic of Nigeria: Second Round Mutual Evaluation Report. (Dakar: GIABA): 63, 65-66, 72. ("Nigeria MER (2021)")

Panama: GAFILAT (2018). Mutual Evaluation Report of the Fourth Round – Republic of Panama. (Buenos Aires: GAFILAT): 40. ("Panama MER (2018)")

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Singapore: Singapore Police Force (2025). 'Cash Transaction Reporting'. Available at:

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[Office/Cross-border-cash-movement-reporting](#). Last accessed on 24.11.25

Singapore MER (2016): 48-49

South Africa: Financial Intelligence Centre Act, 2001, s. 31

Regulations in terms of the Financial Intelligence Centre Act, 2001, regs. 23D, 23E

South Africa MER (2021): 54-56

UAE: Financial Action Task Force (2020). Anti-money laundering and counter-terrorist financing measures – United Arab Emirates: Fourth Round Mutual Evaluation Report. (Paris: FATF): 55-57, 267. (“UAE MER (2020)”)

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UK: UK MER (2018): 223

US: Financial Action Task Force (2016). Anti-money laundering and counter-terrorist financing measures – United States: Fourth Round Mutual Evaluation Report. (Paris: FATF): 235. (“US MER (2016)”)

⁷⁵ Ministry of Economy (UAE) (2022)

UAE MER (2020): 55-57, 267

⁷⁶ Brazil MER (2023): 73, 116

⁷⁷ Mexico MER (2018): 41, 50

⁷⁸ Italy MER (2016): 38

⁷⁹ Italy MER (2016): 41

⁸⁰ FATF Recommendation 34

⁸¹ GIABA (2023), Anti-money laundering and counter-terrorist financing measures –Nigeria, 2nd Enhanced Follow-Up Report and Technical Compliance Re-Rating. (GIABA: Dakar) : 26

⁸² Chile MER (2021): 45

⁸³ Panama MER (2018): 10

⁸⁴ UAE MER (2020): 57

⁸⁵ Italy: UIF (2025). Annual report 2024 – Italy’s Financial Intelligence Unit. (Rome: Bank of Italy): 15. Available at:

https://uif.bancaditalia.it/pubblicazioni/rapporto-annuale/2025/UIF_Annual_Report_2024.pdf?language_id=1. Last accessed on 15.05.26

Colombia: UIAF (not dated). ‘Reporte de Operación Sospechosa (ROS).’ Available at:

<https://www.uiaf.gov.co/sistema-nacional-ala-cft/ros-reporte-de-operacion-sospechosa>. Last accessed on 28.11.25

⁸⁶ Interview with an FIU from the Americas

⁸⁷ South Africa MER (2021): 55

⁸⁸ Interview with a European FIU

⁸⁹ Unità di Informazione Finanziaria per l’Italia (2023). Segnalazioni di Operazioni Sospette: nuovi criteri di selezione degli “esiti delle segnalazioni”. Available at: https://uif.bancaditalia.it/pubblicazioni/comunicati/documenti/Comunicato_SOS_non_rilevanti-2023.03.27.pdf. Last accessed on 15.05.26

⁹⁰ See the description of IEROS and ICROS UIAF (not dated). ‘Reporte de Operación Sospechosa (ROS).’ Available at: <https://www.uiaf.gov.co/sistema-nacional-ala-cft/ros-reporte-de-operacion-sospechosa>. Last accessed on 28.11.25

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⁹¹ FIU Deutschland (2024). Jahresbericht 2023. (Köln: FIU Deutschland): 17

⁹² FINTRAC (2025). FINTRAC Annual Report 2024-25. (Ottawa: FINTRAC)

⁹³ HM Government (2023). Economic Crime Plan 2, 2023-2026: 9. Available at: https://assets.publishing.service.gov.uk/media/642561b02fa8480013ec0f97/6.8300_HO_Economic_Crime_Plan_2_v6_Web.pdf. Last accessed on 15.05.26

⁹⁴ Tracfin (2012). Annual Report 2011: 6. Available at: https://www.economie.gouv.fr/files/2011_rapport_an_g.pdf. Last accessed on 15.05.26

⁹⁵ Nigerian Financial Intelligence Unit Act, 2018, s. 3(1)r

⁹⁶ FinCEN. Alerts/Advisories/Notices/Bulletins/Fact Sheets. Available at: <https://www.fincen.gov/resources/advisoriesbulletins/fact-sheets>. Last accessed on 07.05.26

⁹⁷ FATF Recommendation 29; Interpretive Note to Recommendation 29

⁹⁸ Interpretive Note to Recommendation 29

⁹⁹ Financial Action Task Force and Egmont Group (2021). Digital transformation of AML/CFT for operational agencies: Executive summary. (Paris: FATF). Available at: <https://www.fatf-gafi.org/en/publications/Digitaltransformation/Digital-transformation-aml-cft.html>. Last accessed on 15.05.26

¹⁰⁰ National Risk Assessment (NRA) is an exercise that countries carry out to identify and address threats and vulnerabilities related to money laundering and terrorism financing at a national level. NRA’s results are extremely valuable to mitigate those risks, as well as to set priorities, allocate resources and guide supervision and enforcement.

¹⁰¹ Brazil MER (2023): 76, 77

¹⁰² Middle East and North Africa Financial Action Task Force (2023). Third enhanced follow-up report for the United Arab Emirates: Technical compliance re-rating - Anti-Money Laundering and Combating the

Financing of Terrorism (Manama: Middle East and North Africa Financial Action Task Force)

¹⁰³ UK MER (2018): 54

¹⁰⁴ Indonesia MER (2023): 4, 48, 63

¹⁰⁵ Financial Action Task Force and Egmont Group (2021)

Egmont Group of Financial Intelligence Units (2024).

Best Egmont Cases: Financial analysis cases 2021–2023. (Ottawa: Egmont Group of Financial Intelligence Units): 25

¹⁰⁶ Interview with a European FIU

¹⁰⁷ Interviews with a European FIU and a FIU from the Americas

¹⁰⁸ Hsu, C.L., Kouts, T.C., Stroligo, K. (2018). Financial intelligence units: Working with law enforcement authorities and prosecutors. (Washington, DC: World Bank): 23-24

¹⁰⁹ FATF (2024)

¹¹⁰ Interviews with a European FIU and a FIU from the Americas

¹¹¹ Egmont Group of Financial Intelligence Units (2023). Principles for information exchange between financial intelligence units: 6

¹¹² 6th EU AMLD, art. 2.

¹¹³ 6th EU AMLD, recital 37

¹¹⁴ 6th EU AMLD, art. 21

¹¹⁵ Transparency International (2025). One click away? The barriers investigators face across the EU when tracing asset ownership. Available at:

<https://www.transparency.org/en/news/barriers-investigators-face-across-eu-tracing-asset-ownership>. Last accessed on 15.05.26

¹¹⁶ Egmont Group of Financial Intelligence Units (2024): 16-20

¹¹⁷ BBC (2025). 'US returns \$50m in alleged stolen funds to Nigeria'. Available at: www.bbc.com/news/articles/cvg8djp845o. Last accessed on 15.05.26

¹¹⁸ Reuters (2026). 'Nigeria's ex-oil minister Alison-Madueke cleared of all charges in UK corruption trial'. Available at: <https://www.reuters.com/world/africa/nigerias-ex-oil-minister-alison-madueke-cleared-all-charges-after-uk-corruption-2026-06-17/>

¹¹⁹ **Brazil:** Response of the Brazilian FIU to a question posed by Transparency International Brazil. Ministry of Finance of Brazil. 'Financial Intelligence'. Available at: <https://www.gov.br/fazenda/pt-br/assuntos/prevencao-lavagem-dinheiro/inteligencia-financiera>. Last accessed on 09.02.26

Brazil MER (2023): 227, 318

Canada: Canada Business Incorporation Act, s.21.301

Proceeds of Crime (Money Laundering) and Terrorist Financing Act, s. 54(b) and 66 (1)

Chile: Collaboration and joint working agreement, Internal Revenue Service- the Financial Analysis Unit, Annex I (1)

Collaboration agreement, Carabineros - the Financial Analysis Unit, 3rd clause

Collaboration agreement, Chile Investigative Police Unit - the Financial Analysis Unit, s. II, art. 3

China: China MER (2019): 55, 56

Colombia: Law 2195 of 2022, art. 13

Colombia MER (2018): 39

Cyprus: The Prevention and Suppression of Money Laundering Activities Law of 2007, art. 61A (7)(a)

Cyprus MER (2019): 52, 242

France: French Monetary Code, art. L561-27

France MER (2022): 65

French Monetary Code, art. R561-57

Germany: German Money Laundering Act, s. 26a (1)

German Tax Code, 31b (1)

Germany MER (2022): 294

Indonesia: Indonesia MER (2023): 51, 166

Ireland: Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended by section 21 of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018, s. 40C (1-3)

Regulation 24 of Statutory Instrument (S.I.) 110 of 2019 (as amended by S.I. 233 of 2020 and S.I. 321 of 2021)

Regulation 26 of S.I. 194 of 2021

KildareStreet (2026). 'Written answers, Department of Finance'

Ireland MER (2017): 17

Italy: Director's Testimony: Suspicious Transaction Reports and the Role of the FIU: 14. Available at:

https://uif.bancaditalia.it/pubblicazioni/interventi/documenti/Audizione_antimafia_Serata_2024-04-04.pdf. Last accessed on 20.05.26

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<https://uif.bancaditalia.it/sistema-antiriciclaggio/ordinamento-italiano/index.html>. Last accessed on 20.03.26

Mexico: Mexico MER (2018): 198-199

Netherlands: Netherlands MER (2022): 53, 253

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<https://icov.nl/>. Last accessed 20.03.26

Nigeria: Persons with significant control regulations, 2022. Part II (9)

Nigeria MER (2021): 80, 225

Panama: Panama MER (2018): 41

Singapore: Accounting and Corporate Regulatory Authority (2024). Money Laundering and Terrorism

Financing Risk Assessment of Legal Persons in Singapore 2024
Anti-Money Laundering and Other Matters Act 2024.
Part 6 (10D)

Singapore MER (2016): 7, 52

South Africa: Response to a Freedom of Information Act request.

South Africa MER (2021): 56, 211

UAE: Cabinet Decision No. (109) of 2023. Art. 17(1)
Federal Decree by Law No. (10) of 2025 Regarding
Anti-Money Laundering, and Combating the
Financing of Terrorism and Proliferation Financing.
Art. 11(1)

UAE Financial Intelligence Unit (2023). Annual report
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UAE MER (2020): 260

UK: UK MER (2018): 223, 227

US: Corporate Transparency Act
FinCEN. 'What we do'. Available at:

<https://www.fincen.gov/about-fincen/what-we-do>.

Last accessed on 19.02.26

FinCEN may obtain specified categories of tax return information pursuant to 26 U.S.C. § 6103 and related BSA information-sharing authorities, for defined law enforcement or national security purposes. Public sources do not indicate unrestricted or autonomous query access to IRS return databases.

USA MER (2016): 54

¹²⁰ Martini, M. and Murphy, M. (2018). G20 Leaders or Laggards? Reviewing G20 promises on ending anonymous companies. (Berlin: Transparency International). Available at:

https://files.transparencycdn.org/images/2018_G20_Leaders_or_Laggards_EN.pdf. Last accessed on 15.05.26

¹²¹ Büchner, I. (2025)

¹²² Transparency International Italia (2024). 'In Italia il registro dei titolari effettivi è sospeso'. Available at: <https://www.transparency.it/informati/news/antiriciclaggio-italia-sospensione-registro-titolari-effettivi>. Last accessed on 15.05.26

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<https://www.fincen.gov/news/news-releases/fincen-removes-beneficial-ownership-reporting-requirements-us-companies-and-us>

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¹²⁶ Interview with a European FIU

¹²⁷ See sources for Table 6. Overview of FIUs' access to beneficial ownership register, tax information and law enforcement databases

¹²⁸ Interview with a European FIU

Colombia MER (2018): 39

¹²⁹ Brazil MER (2023): 82

¹³⁰ Proceeds of Crime (Money Laundering) and Terrorist Financing Act, s. 66

¹³¹ Carabineros: Collaboration agreement, Carabineros - the Financial Analysis Unit, 3rd clause; Ministry of Interior: Collaboration agreement, Chile Investigative Police Unit - the Financial Analysis Unit, s. II, art. 3

¹³² Financial Action Task Force (2019). Anti-money laundering and counter-terrorist financing measures – Italy, Follow-Up Report and Technical Compliance Re-rating. (Financial Action Task Force: Paris)

¹³³ Mexico MER (2018)

¹³⁴ Financial Action Task Force (2025). The FATF Recommendations. (Paris: FATF). Interpretive Note to Recommendation 29

¹³⁵ International Civil Liberties Monitoring Group (2023). Submission to the Department Finance's Consultation on Strengthening Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime. (Ottawa: ICLMG). Available at: <https://iclmg.ca/wp-content/uploads/2023/08/PCMLTFA-consultation-submission-ICLMG.pdf>. Last accessed on 15.05.26

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- ¹³⁷ Financial Action Task Force (2025). The FATF Recommendations. (Paris: FATF). Interpretive Note to Recommendation 29
- ¹³⁸ Chile MER (2021)
Brazil MER (2023)
- ¹³⁹ Interview with a FIU from the Americas
- ¹⁴⁰ Brazil MER (2023): 62, 69
UAE MER (2020): 60
- ¹⁴¹ Mexico MER (2018): 50
Nigeria MER (2021): 59
- ¹⁴² Interviews with two FIUs from the Americas
- ¹⁴³ Interviews with two European FIUs
- ¹⁴⁴ Netherlands MER (2022): 50-52, 58-59
- ¹⁴⁵ FATF and Egmont Group (2021). Digital transformation of AML/CFT for operational agencies: Executive summary. (Paris: FATF). Available at: <https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Digital-Transformation-executive-summary.pdf>. Last accessed on 15.05.26
- ¹⁴⁶ Interview with a FIU from Asia
Interview with a FIU from the Americas
- ¹⁴⁷ Interview with a FIU from Asia
Interview with a FIU from the Americas
- ¹⁴⁸ Cyprus MER (2019): 52
MOKAS (2024). Cyprus Financial Information Unit, Annual Report 2024
- ¹⁴⁹ STRs Received at FIU Ireland (1995-2024). Available at: https://fiu-ireland.ie/public_documents/strs_received.pdf
- ¹⁵⁰ Nigeria MER (2021): 72
- ¹⁵¹ Interview with an FIU in the Americas
- ¹⁵² Ireland MER (2017): 47
- ¹⁵³ GoAML is an application developed by the United Nations Office on Drugs and Crime (UNODC) that supports UN Member States in the fight against money laundering. Notably, it offers solutions to support countries in the collection, analysis and exchange of data and information. goAML (not dated). 'Description'. Available at: <https://unitego.un.org/goaml/content/description>. Last accessed on 28.11.25
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- ¹⁵⁶ Chile MER (2021): 39, 40
- ¹⁵⁷ Indonesia MER (2023)
- ¹⁵⁸ Netherlands MER (2022)
- ¹⁵⁹ US MER (2016)
- ¹⁶⁰ Interview with one FIU from Asia
Interview with three FIUs from the Americas
Interview with two FIUs from Europe
- ¹⁶¹ Castaldi, G. and Clemente, C. (2023). Quaderni dell'antiriciclaggio, La normativa in tema di prevenzione del riciclaggio: autorità, regole e controlli. (Rome: Bank of Italy). Available at: <https://uif.bancaditalia.it/pubblicazioni/quaderni/2023/quaderno-20-2023/Quaderno-20-2023.pdf>. Last accessed on 17.05.26
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- ¹⁶³ Nigeria MER (2021): 67
- ¹⁶⁴ Panama (2018): 43
- ¹⁶⁵ FATF Recommendation 29. Financial Action Task Force (2025). The FATF Recommendations. (Paris: FATF). Interpretive Note to Recommendation 29
- ¹⁶⁶ Interpretive Note to FATF Recommendation 29
- ¹⁶⁷ As per FATF 4th round MERs
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- ¹⁷² Tracfin (2021). Tracfin 2020 Operations and Analysis Report
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¹⁷⁵ Interview with a European FIU

¹⁷⁶ US MER (2016): 60

¹⁷⁷ Germany: Geldwäschegesetz, art. 32, (3a)

Ireland: European Union (Money Laundering and Terrorist Financing) (Use of Financial and Other Information) Regulations 2023, art. 40DA (1)

¹⁷⁸ Brazil MER (2023): 63

¹⁷⁹ GwG, art. 32, (4)

¹⁸⁰ Mexico MER (2018): 44

¹⁸¹ Singapore Police Force, Central Narcotics Bureau, and Corrupt Practices Investigation Bureau (2024). Singapore's Law Enforcement Strategy to Combat Money Laundering: 11. Available at:

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¹⁸² UK MER (2018): 43

¹⁸³ FINCEN (no date). 'Support of Law Enforcement.'

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¹⁸⁶ Chile MER (2021): 48

¹⁸⁷ France MER (2022): 77

¹⁸⁸ Singapore MER (2016): 51

¹⁸⁹ Nigeria MER (2021): 80

¹⁹⁰ Chile MER (2021): 46

¹⁹¹ UAE MER (2020): 62

¹⁹² France MER (2022): 59

¹⁹³ Netherlands MER (2022): 58

¹⁹⁴ South Africa MER (2021): 57

¹⁹⁵ Financial Intelligence Centre (2025): 62

¹⁹⁶ Netherlands MER (2022): 60

¹⁹⁷ Financial Intelligence Centre (2023). Briefing Statement on the achievements and accomplishments of

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¹⁹⁹ Tracfin (2022). LCB-FT: activité des professions déclarantes, bilan 2021. (Paris: Tracfin)

²⁰⁰ Singapore Police Force Commercial Affairs Department (2025). CAD Annual Report 2024. (Singapore: SPF)

²⁰¹ Nazzari and Aziani (2025)

²⁰² Financial Action Task Force (2022). Anti-money laundering and counter-terrorist financing measures – The Netherlands: Fourth Round Mutual Evaluation Report. (Paris: FATF): 54. ("Netherlands MER (2022)")

²⁰³ Regional branches of China's central bank also receive and analyse certain types of STRs and disseminate this intelligence to law enforcement. China MER (2019): 59

²⁰⁴ Germany MER (2022): 70

²⁰⁵ For example, **Brazil's** FIU has been training LEAs to better use and interpret financial information it disseminates to reduce the need for them to hire experts to handle transaction data contained within COAF's disseminations.

Interview with a European FIU

Brazil MER (2023): 77

²⁰⁶ Büchner 2025: 23

²⁰⁷ Interview with a European FIU

²⁰⁸ Büchner 2025: 20, 31

²⁰⁹ Hsu, C.L., Kouts, T.C., Stroligo, K. (2018). Financial intelligence units: Working with law enforcement authorities and prosecutors. (Washington, DC: World Bank): 42. Available at:

<https://documents.worldbank.org/en/publication/documents-reports/documentdetail/741651547823413372>. Last accessed on 17.05.26

²¹⁰ A 2018 World Bank study into FIUs and national frameworks found that the unconditional use of FIU intelligence as evidence is rare. As per the study, 56

(58 per cent) of the 96 national frameworks reviewed did not admit FIU intelligence as evidence in court. Among the remaining 43 countries, the vast majority (41) admitted FIU intelligence as evidence under only some conditions based on the type of information or source it was gathered from. See Table 5.24, Hsu, C.L., Kouts, T.C., Stroligo, K. (2018): 41

²¹¹ Interview with an FIU in the Americas

²¹² Interview with an FIU in the Americas

²¹³ Interview with an FIU in Europe

²¹⁴ Principles 19, 32 and 38. Egmont Group (2013, last updated: July 2025). Principles for Information Exchange between Financial Intelligence Units. Available at: <https://egmontgroup.org/wp-content/uploads/2022/07/EG-Principles-for-Information-Exchange-Revised-July-2025.pdf>. Last accessed on 17.05.26

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²¹⁶ Financial Action Task Force (2025). Methodology for assessing technical compliance with the FATF Recommendations and the effectiveness of AML/CFT/CPF systems. (Paris: Financial Action Task Force): 147

²¹⁷ Interview with a FIU from the Americas

²¹⁸ No legal provisions or additional information found about a possible mechanism to require feedback.

Panama MER (2018): 52

²¹⁹ United States Government Accountability Office (2022). Bank Secrecy Act: Action Needed to Improve DOJ Statistics on Use of Reports on Suspicious Financial Transactions. (Washington, D.C.: United States GAO)

²²⁰ Brazil MER (2023): 68

²²¹ Indonesia MER (2023): 58

²²² FIU Ireland, 2017. 'About FIU Ireland'. Financial Intelligence Unit Ireland, Dublin: 2. https://fiu-ireland.ie/public_documents/aboutFIU.pdf. Last accessed on 17.05.26

²²³ UIF (2025): 20-21

Legislative decree 231/2007, art. 41

Nazzari, M., Aziani, A. (2025). 'From (Possible) Detection to Action: The Real-World Impact of Suspicious Transaction Reports in Italy'. Available at: <https://link.springer.com/article/10.1007/s10611-025-10220-x>. Last accessed on 17.05.26

²²⁴ German Money Laundering Act, sec.42

²²⁵ US MER (2016): 10

²²⁶ South Africa MER (2021): 53

²²⁷ Interview with an FIU from the Americas

²²⁸ GWG, para. 42

²²⁹ FIU Ireland (2017)

²³⁰ Brazil MER (2023): 68

²³¹ South Africa MER (2021): 53

²³² France MER (2022): 76

²³³ Written response by FIU-NL employee to Transparency International Netherlands from 25 March 2024

²³⁴ UIF (2025): 20-21

²³⁵ Egmont Group of Financial Intelligence Units (2024): 17

²³⁶ For example FIU.net, a tool used by the FIUs of EU Member States, Norway and Europol. Egmont Group of Financial Intelligence Units (2023). Principles for information exchange between financial intelligence units.

²³⁷ Egmont Group of Financial Intelligence Units (2023)

²³⁸ Egmont Group of Financial Intelligence Units (2023)

²³⁹ **Cyprus:** MOKAS (2024). Cyprus Financial Information Unit, Annual Report 2024: 29

UK: UK MER (2018): 238

²⁴⁰ People's Bank of China (2025). China Anti-Money Laundering Report. (Beijing: People's Bank of China)

²⁴¹ Egmont Group of Financial Intelligence Units (2024). 'Statement by the Chair of the Egmont Group on FIU Colombia'. Available at:

<https://egmontgroup.org/news/statement-by-the-chair-of-the-egmont-group-on-fiu-colombia/>. Last accessed on 17.05.26

²⁴² Interviews with FIUs from the Americas and Europe

²⁴³ Interview with an administrative FIU

Interview with an administrative FIU

²⁴⁴ Interview with an FIU in the Americas
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²⁴⁵ UIF (2025). Annual report 2024 – Italy's Financial Intelligence Unit. (Rome: Bank of Italy)

²⁴⁶ Interview with a European FIU

²⁴⁷ Interview with a European FIU

Note that this is despite 5AMLD requiring countries to implement bank account registers.

²⁴⁸ Interviews with FIUs from the Americas and Europe

²⁴⁹ Interview with a European FIU

- ²⁵⁰ Interviews with FIUs from Europe and the Americas
- ²⁵¹ Interview with a former official from an FIU in the Americas
- ²⁵² Interview with an FIU from the Americas
- ²⁵³ Memorando de Entendimiento para la cooperación e intercambio de información entre las Unidades de Inteligencia Financiera que integran el Grupo de Acción Financiera de Latinoamérica (Gafilat). 2019. Available at: https://www.uaf.cl/media/documentos/20190725_MOU_UIF_GAFILAT_qm2SE55.pdf. Last accessed on 17.05.26
- ²⁵⁴ Interview with a European FIU
- ²⁵⁵ Interview with a European FIU
- ²⁵⁶ Interview with an FIU in the Americas
- Términos de referencia para la cooperación entre la Unidad de Análisis Financiero (UAF) de la República de Chile, la Unidad de Información y Análisis Financiero de la República de Colombia, la Unidad de Inteligencia Financiera de los Estados Unidos Mexicanos y, la Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones a través de la Unidad de Inteligencia Financiera (UIF) de la República del Perú. 2013. Available at: https://www.uaf.cl/media/documentos/20130719_MOU_Chile_Colombia_Mexico_Peru.pdf. Last accessed on 17.05.26
- ²⁵⁷ FATF, Egmont Group, Interpol, UNODC (2025). International Co-operation on Money Laundering, Detection, Investigation, and Prosecution Handbook. (Paris: FATF)
- ²⁵⁸ In Panama, we obtained data on international cooperation via a freedom of information request.
- ²⁵⁹ Transparency International (2024). 'Dirty money's hiding spots: How corruption funds disappear overseas'. Available at: <https://www.transparency.org/en/news/dirty-money-hiding-spots-how-corruption-funds-disappear-overseas-billions-africa-assets>
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- ²⁶⁰ Interview with a European FIU
- France MER (2022): 19-21
- Germany MER (2022): 21-25
- Italy MER (2016): 15-20
- UK MER (2018): 18-21
- ²⁶¹ Cyprus MER (2019): 15-18
- ²⁶² Cyprus' exports of financial services amount to nearly 17 per cent of its GDP, which is significantly higher than the second largest share (Singapore, 10 per cent).
- Source: IMF, World Bank
- ²⁶³ FATF (2022). 'Jurisdictions under Increased Monitoring - March 2022'. Available at: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-march-2022.html>. Last accessed on 17.04.26
- ²⁶⁴ FATF (2024). 'Jurisdictions under Increased Monitoring - 23 February 2024'. <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2024.html>. Last accessed on 17.04.26
- ²⁶⁵ Interpretive Note to FATF Recommendation 29
- ²⁶⁶ Financial Action Task Force (2025). Methodology for assessing technical compliance with the FATF Recommendations and the effectiveness of AML/CFR/CPF systems. (Paris: Financial Action Task Force). P. 149. ("FATF Methodology (2025)")
- ²⁶⁷ FATF Methodology (2025): 7
- ²⁶⁸ Interview with a European FIU
- ²⁶⁹ Interview with a European FIU
- ²⁷⁰ Interview with an upper-middle income FIU
- ²⁷¹ Interview with an FIU with supervisory responsibilities
- ²⁷² Fórum Brasileiro de Segurança Pública (2025). Lavagem de dinheiro e enfrentamento ao crime organizado no Brasil: reflexões sobre o Coaf em perspectiva comparada. (São Paulo: Instituto Esfera de Estudos e Inovação): 21-22. Available at: www.esferabrasil.com.br/wp-content/uploads/2025/07/Lavagem-de-dinheiro-e-enfrentamento-ao-crime-organizado-no-Brasil.pdf. Last accessed on 19.05.26
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- ²⁷⁴ Interview with Latin American FIU
- ²⁷⁵ Interview with FIUs from medium income countries
- ²⁷⁶ Interview with an FIU in an upper middle-income country
- ²⁷⁷ Interview with FIU from high-income country
- ²⁷⁸ Cyprus MER (2019): 52

²⁷⁹ All budget figures converted to USD using the average exchange rate of the reporting year.

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²⁸⁰ His Majesty's Treasury (2025). Economic Crime Levy Report 2023-24. (London: HM Treasury)

²⁸¹ Nigeria and South Africa were included in the list of jurisdictions under increased monitoring in February 2023 and removed after successful implementation of their action plans in October 2025.

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²⁸² Irish Fiscal Advisory Council (2021) Fiscal Assessment Report, December 2021. (Irish Fiscal Advisory Council). Box C. Available at: <https://www.fiscalcouncil.ie/fiscal-assessment-report-december-2021/>. Last accessed 19.05.26

²⁸³ Central Statistics Office (2025). Gross National Product (GNP) and Gross National Income (GNI). Available at: <https://www.cso.ie/en/interactivezone/statisticsexplained/nationalaccountsexplained/grossnationalproductgnpandgrossnationalincomegni/>. Last accessed 19.05.26

²⁸⁴ At the end of Q3 2024, Irish funds were 91 per cent foreign owned.

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²⁸⁵ China MER (2019): 35

²⁸⁶ **Brazil:** COAF (2025)

Canada: FINTRAC (2024)

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US: Financial Crimes Enforcement Network (2024). Congressional Budget Justification and Annual Performance Plan and Report FY 2024. (Washington D.C.: FinCEN)

²⁸⁷ Financial Transactions and Reports Analysis Centre of Canada (2025). 2024-2025 Departmental plan. Available at: <https://fintrac-canafe.canada.ca/publications/dp/2024-2025/dp-pm-eng#s3.4>. Last accessed 19.05.26

²⁸⁸ France MER (2022): 77

²⁸⁹ Tracfin (not dated). 'Tracfin- Service de renseignements financier'. Available at: <https://www.economie.gouv.fr/tracfin>. Last accessed on 26.01.26

²⁹⁰ Brazil MER (2023): 77

²⁹¹ Brazil MER (2023): 66, 70

²⁹² Cyprus MER (2019): 52

²⁹³ Source: IMF Balance of Payments statistics

²⁹⁴ Available budget figures do not account for resources made available from the economic crime levy, as the UK FIU's total budget figure is not made public.

His Majesty's Treasury (2025)

²⁹⁵ Financial Action Task Force (2022). United Kingdom: Follow-Up Report & Technical Compliance Re-Rating. (Paris: FATF): 2. Available at: <https://www.fatf-gafi.org/content/dam/fatf-gafi/fur/Follow-Up-Report-United-Kingdom-2022.pdf.coredownload.inline.pdf>. Last accessed on 19.05.26

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UK MER (2018): 53

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UK MER (2018): 43

²⁹⁶ National Crime Agency (2024). Questions for Home Office, UIN 25136, tabled on 8 May 2024.

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²⁹⁷ The UK has also not published updated budget figures since the financial year 2023/24.

National Crime Agency (2024). Questions for Home Office, UIN 25136

²⁹⁸ Euronews (2025). 'Average salaries across Europe: Which countries have the highest pay?'. Available at: <https://www.euronews.com/business/2025/05/06/average-salaries-across-europe-which-countries-have-the-highest-pay>. Last accessed on 19.05.26

²⁹⁹ In 2024, Irish domiciled funds had over US\$4.65 trillion in assets under management, a 15 per cent increase from 2023.

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³⁰¹ An Roinn Dlí agus Cirt/Department of Justice, Home Affairs and Migration (2020). Review of structures and strategies to prevent, investigate and penalise economic crime and corruption: Report of the Review Group. (Dublin: 2020): 54. <https://www.gov.ie/en/department-of-justice-home-affairs-and-migration/publications/review-group-report-on-structures-and-strategies-to-prevent-investigate-and-penalise-economic-crime-and-corruption/>. Last accessed on 19.05.26

³⁰² Ireland MER (2017): 4

³⁰³ Egmont Group of Financial Intelligence Units (2010): 6

³⁰⁴ UIAF (2024). Informe de gestión para la rendición de cuentas 2024. (Bogotá: UIAF)

³⁰⁵ Recommendation 29

³⁰⁶ Interview with an FIU from the Americas

³⁰⁷ Interview with a European FIU

³⁰⁸ Law to strengthen the risk-based working methods of the Central Office for Financial Transaction Investigations from 13 November 2023

³⁰⁹ Süddeutsche Zeitung (2023). 'Durchsuchung im Finanzministerium: Verfahren eingestellt'. Handelsblatt (2020). 'Durchsuchungen bei der Zoll-Spezialeinheit FIU'.

³¹⁰ Staatsanwaltschaft Osnabrück (2023). 'Ermittlungen im Zusammenhang mit der Tätigkeit der Zentralstelle für Finanztransaktionsuntersuchungen (FIU) bei der Verdachtsanalyse eingestellt.' Available at: www.staatsanwaltschaft-osnabrueck.niedersachsen.de/startseite/aktuelles/pr

[esseinformationen/pressemitteilung-vom-31-05-2023-222666.html](https://www.staatsanwaltschaft-osnabrueck.niedersachsen.de/startseite/aktuelles/pr-esseinformationen/pressemitteilung-vom-31-05-2023-222666.html). Last accessed on 19.05.26

³¹¹ UK MER (2018): 224

³¹² UK MER (2018): 222

³¹³ Proceeds of Crime Act (2002) Crime and Courts Act (2013), part 1

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations (2017)

³¹⁴ **Ireland:** Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 FATF (2019). Anti-money laundering and counter-terrorist financing measures – Ireland: 2nd regular follow-up report. (Paris: FATF) Available at: <https://www.fatf-gafi.org/content/dam/fatf-gafi/mer/Follow-Up-Report-Ireland-2019.pdf.coredownload.inline.pdf>. Last accessed on 19.05.26

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³¹⁵ China MER (2019): 244

³¹⁶ Legislative Decree 21 November 2007, n. 231, Art. 8, 9, 40

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³¹⁷ Italy MER (2016): 44

³¹⁸ Supremo Tribunal Federal (2019). 'Presidente do STF determina suspensão nacional de processos sobre compartilhamento de dados fiscais sem autorização judicial'. Available at: <https://www.jusbrazil.com.br/noticias/presidente-do-stf-determina-suspensao-nacional-de-processos-sobre-compartilhamento-de-dados-fiscais-sem-autorizacao-judicial/733130462>. Last accessed on 19.05.26

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³²³ Folha de S.Paulo (2025). 'Decisão de Moraes sobre Coaf cria risco para operações contra facções e lavagem'

³²⁴ Jota (2026). 'RIF a pedido: a decisão liminar do STF no RE 1.537.165/SP'

³²⁵ Agência Brasil (2026). 'Moraes abre inquérito sobre vazamento de dados de ministros'

³²⁶ International Valor (2026). 'Supreme Court faces fallout from Master scandal'

³²⁷ Egmont Group (2018). Understanding FIU operational independence and Autonomy, Executive Summary. (Egmont Group of Financial Intelligence Units): 2

³²⁸ Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000, c. 17, s.49

³²⁹ Law 19.913, para. 11

³³⁰ The Prevention and Combating of Money Laundering Act of 2007, Art. 54

³³¹ Egmont Group (2018). Understanding FIU operational independence and Autonomy, Executive Summary. (Egmont Group of Financial Intelligence Units): 2. Available at: https://egmontgroup.org/wp-content/uploads/2021/09/2018_Understanding_FIU_Operational_Independence_and_Autonomy_%E2%80%9C93_Executive_Summary.pdf. Last accessed on 19.05.26

³³² IMF (2004): 25

³³³ Interview with a European FIU

³³⁴ Regulation for the organisation and operation of the Financial Intelligence Unit for Italy (UIF), pursuant to Article 6, paragraph 1, of Legislative Decree No. 231 of November 21, 2007

³³⁵ Statute of the Bank of Italy, art. 18

³³⁶ Anti-money laundering law of the People's Republic of China, art. 16

³³⁷ Regulations on Personnel Management of Public Institutions (State Council Decree No. 652). Regulations on the Management of Leading Personnel of Public Institutions

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³³⁹ Executive Decree 947, art. 9

Political Constitution of Panama, art. 179

³⁴⁰ Swissinfo (2023). 'Condenan a exdirectora de unidad ant blanqueo de Panamá a 10 años de cárcel por corrupción'

³⁴¹ France MER (2022): 297-298

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³⁴³ Political Constitution of the United Mexican States, art. 89, III

Organic law of the public federal administration, art. 27, III

³⁴⁴ Political Constitution of the United Mexican States, art. 89, III

³⁴⁵ Internal Regulations of the Ministry of Finance and Public Credit

³⁴⁶ Mexico MER (2018): 201

³⁴⁷ U.S. Code, title 31, s. 310

³⁴⁸ Political Constitution of the United States, art II, sec. 2, clause 2

³⁴⁹ U.S. Code, title 31, section 310

³⁵⁰ Government of Canada (not dated). 'Governor in Council appointments'. Available at:

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[information/appointments.html](#). Last accessed 28.11.25

³⁵¹ Government of Canada (not dated)

³⁵² Government of Canada (2024). 'Terms and conditions applying to Governor in Council appointees.' Available at: www.canada.ca/en/privy-council/programs/appointments/governor-council-appointments/compensation-terms-conditions-employment/terms-conditions.html. Last accessed 28.11.25

³⁵³ Proceeds of Crime (Money Laundering) and Terrorist Financing Act, s. 43(1)

³⁵⁴ Law 19.882, art. 51

Law 19.913, art. 10

³⁵⁵ Law 19.913, art. 1

Law 19.882, art. 58

³⁵⁶ Law 18.834, art. 142

Law 19.882, art. 39

³⁵⁷ Law 19.882, title VI

³⁵⁸ **Germany:** German Money Laundering act, s. 5

Ireland: Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, chapter 3A
Policing, Security and Community Safety Act 2024, s. 51

Singapore: Goods and Services Tax Act 1993, s. 6
Income Tax Act 1947, s.6

³⁵⁹ **Germany:** German Federal Civil Service Act

Ireland: Policing, Security and Community Safety Act 2024

Garda Síochána Code

Singapore: Police Force Act 2006 s. 28

Public Service (Disciplinary Proceedings) Regulations

³⁶⁰ Ireland MER (2017): 185

³⁶¹ Policing, Security and Community Safety Act 2024, s. 51

³⁶² Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations

³⁶³ Policing, Security and Community Safety Act 2024, s. 48

³⁶⁴ Policing, Security and Community Safety Act 2024, s. 48

³⁶⁵ Garda Síochána (Discipline) Regulations 2007

³⁶⁶ An Garda Síochána (not dated). 'Garda National Economic Crime Bureau.' Available at:

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³⁶⁸ Civil Servant Management Code. Available at: <https://www.civilservant.org.uk/information-dismissal.html>. Last accessed on 19.05.26

³⁶⁹ Financial Intelligence Centre (2024). Annual Report 2023/24: Progressing the fight against financial crime. (Pretoria: Financial Intelligence Centre)

³⁷⁰ Draft legislation in the United States would introduce a similar reporting obligation for the FIU to inform the specified congressional committees on its activities.

³⁷¹ Statutory law of 1621 of 2013, art.19

³⁷² Law no. 8 of 2010 regarding countermeasure and eradication of money laundering, art. 47

³⁷³ Regulations governing the organisation and operation of the Financial Intelligence Unit for Italy (UIF), pursuant to Article 6, paragraph 1, of Legislative Decree No. 231 of November 21, 2007. (Resolution No. 418/2022, Bank of Italy), art. 8, para. 1

³⁷⁴ Nigerian Financial Intelligence Unit Act 2018, s. 14

³⁷⁵ Policing, Security and Community Safety Act 2024

³⁷⁶ In 2022-2023, His Majesty's Inspectorate of Constabulary and Fire & Rescue Services (HMICFRS) conducted an analysis of the effectiveness and efficiency of the NCA in tackling corruption as well as dealing with cases of improper behaviour. National Crime Agency (2023). Annual Report and Accounts 2022-2023. (London: National Crime Agency). Available at:

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³⁷⁷ For example, in 2022-2023 the Investigatory Powers Commissioner's Office carried out inspections covering compliance with, among other issues, the acquisition of communications data. National Crime Agency (2024). National Crime Agency annual report and accounts: 2023 to 2024. (London: NCA): 46. Available at:

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³⁷⁸ Response received on 28 June 2024 from FIC to request made under the Promotion of Access to Information Act

³⁷⁹ Police General Legal Status Decree), s. 2.1/

³⁸⁰ Egmont Group of Financial Intelligence Units (2025). Egmont Group of Financial Intelligence Units Charter. Available at: <https://egmontgroup.org/wp-content/uploads/2022/07/1.-Egmont-Group-Charter-Revised-Nov-2025-English.pdf>. Last accessed on 20.05.26

³⁸¹ Interview with a former official from an FIU from the Americas

³⁸² Interview with a European FIU

³⁸³ Nigerian Financial Intelligence Unit (2023). Annual report compendium 2020–2022. (Nigerian Financial Intelligence Unit). Available at: <https://nfiu.gov.ng/AnnualReport>. Last accessed on 20.05.26

³⁸⁴ UAEFIU (2025). Annual report 2024. (Abu Dhabi: UAE FIU). Available at: <https://www.uaefiu.gov.ae/media/lfdf4sa/fiu-annual-report-2025-e-revised-sep-9-hyperlinked.pdf>. Last accessed on 20.05.26

³⁸⁵ The lack of budget figures may be due, in part, to a lack of budget autonomy of the FIU within its agency.

³⁸⁶ UAF (no date). 'Convenios internacionales'. Available at: <https://www.uaf.cl/es-cl/nosotros/convenios-internacionales/acuerdo-bilaterales>. Last accessed 17.04.26

UAF (2024): 35.

³⁸⁷ FIU-the Netherlands (2025). Annual review 2024.

³⁸⁸ UIF (2025). Annual report 2024 – Italy's Financial Intelligence Unit. (Rome: Bank of Italy)

³⁸⁹ Singapore Police Force Commercial Affairs Department (2025): 40-42

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³⁹¹ **Brazil:** Law No. 13,974/2020, art. 4
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Law 19.882, title VI

Law 18.834, art 142

China: Anti-Money Laundering Law of the People's Republic of China

Constitution of the People's Republic of China

China MER (2019)

Colombia: Law 526/1999, art 2

Law 909 of 2004, art. 5

The Political Constitution of Colombia of 1991

Cyprus: The prevention and suppression of money laundering and terrorist financing laws of 2007-2019, art. 54

Cyprus Civil Service law, 1990-2022

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German Federal Civil Service Act

Political Constitution of Germany, art 64

Indonesia: Presidential Regulation (Perpres) Number 10 of 2022 concerning the Organization and Work Procedures of the Financial Transaction Reports and Analysis Center, art. 41

Law No. 8 of 2010 concerning the Prevention and Eradication of Money Laundering Crimes, art. 56-57.
Political Constitution of the Republic of Indonesia of 1945

Ireland: Policing, Security and Community Safety Act 2024

Garda Síochána Code

Italy: Regulation of the Bank of Italy on the organisation and functioning of the UIF (Delibera della Banca d'Italia n. 418/2022), art. 2
Statute of the Bank of Italy.

Mexico: Political Constitution of the United Mexican States, art. 89, III

Organic Law of the Public Federal Administration, art. 27, III

Netherlands: Money Laundering and Terrorism Financing (Prevention) Act, art. 12

Nigeria: Nigerian Financial Intelligence Unit Act 2018

Panama: Executive Decree 947, art. 6-9

Political Constitution of Panama of 1972

Singapore: Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, s. 5

Police Force Act 2006, art. 7

Political Constitution of the Republic of Singapore: 9, c. 2

Public Service (Personnel Boards) Order

South Africa: Financial Intelligence Centre Act (Act 38 of 2001), s. 1, 6, 8.

Political Constitution of South Africa

UAE: Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations.

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UK: Civil Service Management Code

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UK MER (2018)

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US Code, title 31, s. 310

³⁹² **Brazil:** COAF (2025). Relatório integrado de gestão 2024. (Brasília: COAF). Available at:

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