

10th
ANNIVERSARY EDITION



FINANCIAL INTELLIGENCE AGENCY OF THE
TURKS AND CAICOS ISLANDS

**ANNUAL
REPORT**
2024/25

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Financial Intelligence Agency
201 Cabot House, Leeward Highway | Providenciales
Turks and Caicos Islands | TKCA1ZZ
Office: (649) 941-7691/3692/8429
www.fia.tc | administration@fia.tc

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ABOUT *us*

The Financial Intelligence Agency of the Turks and Caicos Islands (FIA-TCI) is a statutory body established in October 2014 under the Financial Intelligence Agency Act. The FIA's primary responsibilities include receiving, storing, and analysing information, disseminating intelligence related to Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and associated crimes. This work aligns with the Financial Action Task Force (FATF) international standards for combating money laundering and the financing terrorism, and countering the proliferation of weapons of mass destruction (CPF).

The FIA maintains high standards of confidentiality, information exchange, and security as required by the FATF and the EGMONT Group of Financial Intelligence Units, of which it is a member. The Caribbean Financial Action Task Force (CFATF), a FATF-Style Regional Body (FSRB), periodically conducts assessments of the FIA against the FATF standards. The CFATF monitors regional countries compliance with the FATF's recommendations on AML, CFT and counter proliferation financing (CPF).



Vision & Mission

VISION

That where it occurs, perpetrators of money laundering, terrorist financing and connected crimes are detected and brought to justice, ultimately becoming a deterrent to the commission of these offences in the Turks and Caicos Islands.

MISSION

To identify perpetrators of money laundering, terrorist financing and connected crimes, through the receipt of suspicious activity reports and requests that are analysed for dissemination to relevant authorities for further investigation to reduce the harm that these activities can cause to our people, financial stability and security.

Values

Quality Work and Products – Pride in our work and product output.

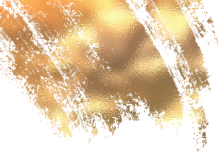
Professionalism – In interaction with work colleagues, public offices and the public.

Courtesy – Commitment to and work towards ensuring a harmonious work environment.

LIST OF ABBREVIATIONS

AG	Attorney General
AGC	Attorney General's Chambers
AML	Anti-Money Laundering
AMLC	Anti-Money Laundering Committee
BNI	Bearer Negotiable Instruments
CFATF	Caribbean Financial Action Task Force
CFT	Combating the Financing of Terrorism
CO	Compliance Officer
CSP	Company Service Provider
BNFBPs	Designated Non-Financial Businesses & Professions
ESW	Egmont Secure Web
FATF	Financial Action Task Force
FCU	Financial Crime Unit
FIA	Financial Intelligence Agency
FIAA	Financial Intelligence Agency Act
FIs	Financial Institutions
FIU	Financial Intelligence Unit
FFIU	Foreign Financial Intelligence Unit
FLEA	Foreign Law Enforcement Agency
FPO	Fire Prevention Officer
FSC	Financial Services Commission
FY	Fiscal Year
IC	Integrity Commission

LEA	Law Enforcement Agency
LGA	Local Government Agency
LLEA	Local Law Enforcement Agency
MER	Mutual Evaluation Report
ML	Money Laundering
MLCO	Money Laundering Compliance Officer
MLRO	Money Laundering Reporting Officer
MSB	Money Services Business
NIB	National Insurance Board
NPO	Non-Profit Organisation
PB	Private Bank
PEP	Politically Exposed Person
POCA	Proceeds of Crime Act
PF	Proliferation Financing
RB	Retail Bank
RE	Reporting Entity
RTCIPF	Royal Turks and Caicos Islands Police Force
SAR	Suspicious Activity Report
STR	Suspicious Transaction Report
TCI	Turks and Caicos Islands
TF	Terrorist Financing
VASP	Virtual Asset Service Provider
WGFI	Working Group on FATF Issue



INTRODUCTION



The Financial Intelligence Agency (FIA) serves as the Financial Intelligence Unit (FIU) for the Turks and Caicos Islands (TCI). It is one of 181 FIUs making up the Egmont Group of Financial Intelligence Units. The Egmont Group is an informal network of national FIUs which provides a platform for the secure exchange of information to combat money laundering and terrorist financing (AML/TF). A FIU is a central, national authority responsible for receiving and, as permitted, requesting, analysing and disseminating to competent authorities disclosures of financial information concerning suspected proceeds of crime and potential financing of terrorism or as required by national legislation or regulation to combat money laundering and terrorism financing.

The Financial Intelligence Agency of the Turks and Caicos Islands, was established as a statutory body with the commencement of the FIA Act on 17th October 2014. The FIA is an independent Agency responsible for the receipt, storage, analysis and dissemination of information related to Anti Money Laundering and Combating the Financing of Terrorism and connected crimes in observance of the Financial Action Task Force (FATF) international standards on combating money laundering and the financing of terrorism and proliferation.

A FIU previously existed within the operational structure of the Financial Crimes Unit (FCU) of the Royal Turks and Caicos Islands Police Force (RTCIPF). It shared the work space wherever the FCU was located, namely Williams Plaza on Old Airport Road Providenciales; then in 2007 Traveler's Rest, Francis Rigby Building on Airport Road Providenciales; September 2012 Police Headquarters-B Division on Old Airport Road Providenciales; the Special Investigation and Prosecution Team (SIPT) offices, 204 Cabot House Leeward Highway Providenciales in March 2014. The FIA following its establishment occupied its own offices at 201 and 202 Cabot House, Graceway Plaza Leeward Highway Providenciales from 3rd November 2016 to present.

Message from the Chairman of the Board of Directors

It is with great pleasure and gratitude that I accept the annual report 2024/2025 of the Financial Intelligence Agency of the Turks and Caicos Islands on behalf of the Board of Directors of this Statutory Body of the TCI Government which comes under the auspices of Her Excellency the Governor. We are regulated and guided by the Financial Intelligence Agency Act. I thank the Director and his team for once again presenting an excellent and very detailed report describing the work of the FIA supported by detailed statistics. I would also like to thank my fellow Board members for their engagement, commitment and contributions at our meetings and through correspondence as and when needed. A description of all the current Board members is part of this annual report. This report also represents 10 years of existence of FIA, more of which the Director explains in this report.



**Anton J.B. Faessler,
Chairman**

We had changes at the Board level and changes in staff during the fiscal year. The team was stretched at times with not having a full staff contingent most of the time. But they worked hard and everyone gave their best to make sure the FIA functioned properly and met the increased workload that the Director describes in his report. Recruiting qualified staff for this Agency and this type of work in the sensitive area of money laundering, terrorist financing and connected crimes through the receipt of suspicious activity and transaction reports, which come both from our local economy as well as from other global stakeholders, and meeting the increase in reporting activity year after year is significant. Our work is important for the good image of Turks and Caicos Islands and our people to maintain excellent standards and an excellent reputation as a compliant jurisdiction in the global marketplace.

There will always be future challenges, and we will soon face an upcoming evaluation by the Caribbean Financial Action Task Force (CFATF). We are confident to be able to face these challenges and to this extent we are grateful for the support of the Governor and Government giving us approval to increase our staff contingent to ten persons. This will be of great help, although recruiting at this time is increasingly difficult for many reasons. Experience of staff is important from wherever they are sourced.

Finally, I am grateful to Her Excellency the Governor for extending my tenure as Chairman and for my fellow Director Mrs. Missick for another period of three years. We will give our best to complement this Board and provide support for Director Baker and his team as we move forward with confidence.

Anton J.B. Faessler, Chairman FIA TCI Board of Directors



Director's Message

Greetings all! It is with great pride that my team and I present our annual report for the fiscal year 2024 to 2025 (April 2024- March 2025). The report captures a momentous occasion for the Agency which is within its tenth year of existence as an independent Financial Intelligence Unit (FIU).

The FIA has come a long way from sharing premises with counterparts willing to accommodate it, with staff seconded from the Royal Turks and Caicos Islands Police Force to having its own offices, staff compliment and budget to carry out its functions in alignment with global standards for the operating of a FIU.

In addition to our usual presentation of statistics regarding the agency's performance over the past year we present to you in this report some insight into our journey from whence we came until now. The FIA has positioned itself as a respected agency among its counterparts and within the national anti-money laundering work in the Turks and Caicos Islands.

Our work and performance will come under scrutiny in the upcoming CFATF assessment of the TCI's AML/CFT/CPF systems which is scheduled for 2028. Data and information regarding the TCI's performance during the five years prior to the assessment date will be the basis for the evaluation of our country's performance.

On behalf of the Board of Directors, management and staff I express my thanks to our counterparts, stakeholders, national and international authorities for their well wishes and congratulatory remarks.

2024/2025 Review

This fiscal year saw the FIA record its highest number of SARs (145). This represented an increase of 34% over the FY2023/2024. The increase was attributed to increased work by the team in AML/CFT outreach and awareness regarding the FIA's mandate, reporting entities obligations to report SARs and requirements under the FATF global standards. The FIA also conducted reviews of SAR performance with various entities.

2024/2025 Review cont'd

Financial institutions, primarily banks continue to be the main reporters of suspicious activity. The FIA continues its collaborative efforts with its partners such as the Financial Services Commission to enhance reporting across all sectors.

The FIA continued its domestic and international cooperation supporting local law enforcement agencies and foreign financial intelligence units in AML/CFT investigations resulting in disseminations of quality intelligence reports over the year.

This is further detailed throughout the report.

2025/2026 as with any new year brings a sense of new vigour, new opportunities and expectations. The FIA seeks to enhance its reporting by developing its web based SAR reporting capabilities with a new online reporting portal. This will provide reporting entities with an enhanced reporting experience and potentially reduce data input burdens and improve the recording of SARs.

The FIA looks forward to growing from strength to strength as an effective partner in the global AML/CFT fight. We endeavour to be a reliable guardian in the safeguarding of the Turks and Caicos Islands financial sector and protection of or economy from the threats posed by ML and TF.



We look forward with eagerness, and hope for an even better next 10 years!

Dwayne Baker, CAMS. Director FIA-TCI

Meet the Board of Directors



Anton J.B. Faessler, Chairman

Mr. Faessler founded the Turks and Caicos Banking Company and served as President until his retirement in August 2016. He held key positions such as Chairman of the Invest TCI Agency and was instrumental in the formation of the TCI Bankers Association, where he served as president for seven years. Mr. Faessler is the Chairman of the FIA and has been appointed Chairman of the National Wealth Fund. Mr. Faessler is dedicated to the TCI's development and progress, leveraging his deep understanding of international banking, global compliance trends, and the TCI economy to make successful contributions at the board level across multiple sectors.



**Hon. Attorney General
Rhondalee Braithwaite
Knowles, OBE, KC, Board
Member, Ex-officio.**

Honourable Attorney General Rhondalee Braithwaite Knowles, OBE, K.C., a native of Grand Turk, has an illustrious career in law and public service. In February 2014, she became the first Turks and Caicos Islander, the youngest person, and the first woman to be appointed Attorney General of the TCI. Further, she was the first female attorney admitted to the inner bar of the TCI as King's Counsel on March 15, 2019. Her roles as Chair of the Anti-Money Laundering Committee (AMLC) and ex officio Board Member of the Financial Intelligence Agency (FIA) highlight her commitment to upholding legal standards and enhancing public sector integrity.



Grescelle Missick, Board Member

Mrs Missick has 16 years of experience in the financial industry of the Turks and Caicos Islands, and has held diverse roles including Administrator, Auditor, Accountant, and Banker. Noteworthy positions include Office Assistant and Auditor/Accountant at PricewaterhouseCoopers, and her current role as Chief Financial Officer at Turks and Caicos Banking Company (TCBC). As a conscientious citizen, she emphasizes the importance of serving her country with loyalty and dedication, aspiring towards economic, social, and sustainable advancement for her community.

Meet the Board of Directors



Philip Bennetts KC, Board Member

Mr. Bennetts KC from the UK Crown Prosecution Service, has a strong track record as prosecution counsel in serious and complex criminal cases. He is a Board Member of the Financial Intelligence Agency (FIA).



Commissioner Fitz Bailey, O.D. MSc, Board Member.

Fitz Albert Bailey is a Jamaican native appointed Commissioner of the Royal Turks and Caicos Islands Police Force on April 25th, 2025.

He has 40 years of policing experience focusing on crime reduction, organizational modernization, and strategic leadership. Mr. Bailey holds expertise in counterterrorism, organized crime, financial fraud, and community-based policing initiatives.

Mr Bailey, as Deputy Commissioner of Police—Crime and Security for the Jamaica Constabulary Force, oversaw critical areas such as Counterterrorism, Security, Intelligence, and Criminal Investigations.

His efforts to modernise criminal investigations and case management systems succeeded in disrupting organised crime and gang networks.

When was a FIU established in the Turks and Caicos Islands?

A FIU was established in the TCI in January 2000. Its roles were initially carried out by the Financial Services Commission (FSC) until 2007 when its functions were transferred to the Financial Crimes Unit (FCU) of the RTCIPF.

What is the FIA's purpose?

The Financial Intelligence Agency is the national agency responsible for the receipt, analysis and dissemination of intelligence relating to Anti Money Laundering and Combating the Financing of Terrorism AML/CFT.

The TCI is a signatory to international conventions to prevent money laundering and terrorist financing. The FIA is a component of the TCI's efforts to protect the financial sector from misuse and abuse. There are international sanctions and penalties for countries that do not have systems and procedures in place to deal with AML/CFT/CPF. This can affect our economy and ultimately our livelihoods.

What Type of FIU is FIA-TCI?

Since the passage of the FIA Act in June 2014 and its assent on 17th October 2014 the FIU, now called the Financial Intelligence Agency of the Turks and Caicos Islands (FIA-TCI), was established as a statutory, independent, administrative FIU overseen by a Board of Directors.

What else does the FIA do?

Outreach and Awareness to reporting entities, cooperation with national and international competent authorities in AML/CFT investigations, active participation in regional and international bodies regarding AML/CFT. Additionally, it is a standing member of the TCI's National Anti Money Laundering Committee which is a national cooperative body on AML/CFT issues and advises the Government regarding related matters.

What are some of the jobs/ roles of staff in the FIA?

Financial Intelligence Analysis, Management, Administration, Information Technology (IT), Intelligence Gathering, Research, Education and Outreach.

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FIA FACTS

Why is it necessary to have an FIU?

To comply with international standards, particularly the Financial Action Task Force - FATF 40 recommendations.

The FATF Recommendations set out a comprehensive and consistent framework of measures which countries should implement to combat money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. Countries have diverse legal, administrative and operational frameworks and different financial systems, and so cannot all take identical measures to counter these threats. The FATF Recommendations, therefore, set an international standard, which countries should implement through measures adapted to their particular circumstances. The FATF Standards comprise the Recommendations themselves and their Interpretive Notes, together with the applicable definitions in the Glossary.

Which Laws are relevant to the FIA?

- Financial Intelligence Agency Act
- Proceeds of Crime Act
- Prevention of Terrorism Act

There are also Codes, Regulations and Guidelines namely the:

- Anti-Money laundering and Prevention of Terrorist Financing Regulations 2010,
- Anti-Money laundering and Prevention of Terrorist Financing Code ,
- Non-Profit Organisations Regulations .

FINANCIAL INTELLIGENCE AGENCY HISTORY

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MILESTONE NO. 1

Legislation commenced establishing the Financial Intelligence Agency in the TCI.

1

OCTOBER
2014

APRIL
2016

2

MILESTONE NO. 2

FIA receives its first budgetary allocation.

MILESTONE NO. 3

Ms. Edith Cox appointed 1st Chair of the FIA Board of Directors.

3

OCTOBER
2016

NOVEMBER
2016

4

MILESTONE NO. 4

FIA occupies its own offices in Cabot House, Graceway Plaza, Providenciales.

MILESTONE NO. 5

1st meeting of the FIA Board of Directors.

5

DECEMBER
2016

MARCH
2018

6

MILESTONE NO. 6

FIA admitted as a member of the Egmont Group of Financial Intelligence Units.

MILESTONE NO. 7

FIA upgrades intelligence analysis software from Microsoft Access database to an analytical database management system.

7

NOVEMBER
2018

DECEMBER
2020

8

MILESTONE NO. 8

1st Financial Intelligence Analyst hired (*previous analysts were secondees from the Royal Turks and Caicos Islands Police Force).

MILESTONE NO. 9

FIA staff increases from three to six.

9

SEPTEMBER
2021

MARCH
2022

10

MILESTONE NO. 10

FIATCI sole representative from Caribbean region as part of an International Monetary Fund (IMF) assessment team (applying the FATF 4th round AML/CFT/CPF standards) of a CFATF member.

2014-2024

OTHER ACHIEVEMENTS

FIA TCI one of only two countries among CFATF membership where the same employee was selected to conduct more than one assessment in the CFATF 4th round of mutual evaluations.

11

Congratulatory Messages

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Her Excellency, Dileeni Daniel-Selvaratnam
Governor of Turks and Caicos Islands



The Governor's Office
Turks and Caicos Islands

A heartfelt congratulations to the Financial Intelligence Agency (FIA) of the Turks and Caicos Islands (TCI) on its 10th anniversary.

This is indeed a milestone worth celebrating. Over the past decade the FIA has been a cornerstone in safeguarding the financial integrity of the Turks and Caicos Islands. Your unwavering commitment to combatting money laundering, terrorist financing and disrupting illicit financial flows has not only strengthened our financial sector but has also enhanced TCI's reputation on the international stage.



The FIA's influence on the financial services industry and designated non-financial businesses and professions, to perform at international standards, has been an integral component in the safeguarding of our financial systems. By promoting and ensuring compliance with global regulatory frameworks, and through dissemination of its analytical and intelligence products, I know that the FIA has enabled TCI to become recognised as a credible and informed partner to law enforcement agencies and an important contributor to the work of the Financial Action Task Force.

Among your achievements, I commend your dedication to effective anti-money laundering and counter terrorism financing oversight, as a member of the TCI AML Committee. You have ensured that TCI remains a trusted and secure jurisdiction. This also speaks to the FIA's effective public awareness campaigns to help foster a culture of compliance and vigilance which is vital in combatting financial crime.

I am grateful to the Board, Director and Staff Members of the FIA for their diligence, strategic oversight and professionalism over the last 10 years. Wishing you all continued success in advancing the critical mission of the FIA.



Congratulatory Messages

Kenisha Bacchus, Managing Director
(Ag), Turks & Caicos Islands Financial
Services Commission



The TCI Financial Services Commission (FSC) celebrates the Financial Intelligence Agency's (FIA) 10th anniversary. I extend heartfelt congratulations to Director Dwayne Baker and his exceptional team for their unwavering commitment to safeguarding the financial integrity of the Turks and Caicos Islands. Over the past decade, FIA-TCI has evolved into a cornerstone of our national AML/CFT framework. Its strategic collaboration with the Financial Services Commission has been instrumental in shaping responsive guidance, strengthening sector outreach, and aligning regulatory efforts to meet emerging challenges. The 2024 joint statement on virtual assets stands as a testament to this shared vision and proactive leadership. This partnership has enhanced reporting standards, improved stakeholder engagement, and reinforced national resilience.

As the Financial Intelligence Agency marks its 10th anniversary, I also recognize the invaluable contributions of former staff whose dedication laid the foundation for today's successes. Their legacy continues to inspire the vigilance, growth, and collaborative spirit that define the FIA's approach to detecting and preventing illicit finance.

Here's to a decade of impact—and to the continued evolution of a resilient, forward-looking institution.

Dawne J. Spicer, Executive Director
CFATF Secretariat



It is my pleasure to congratulate the Financial Intelligence Agency of the Turks and Caicos Islands (FIATCI) on its 10th Anniversary. As an agency executing the important task of receiving suspicious transaction reports/suspicious activity reports and other financial intelligence on money laundering, terrorist financing and related crimes, then analysing and disseminating that information to relevant law enforcement authorities, the FIA holds an important role in the TCI's efforts to address financial crime.

This solid foundation for addressing financial crime in the Turks and Caicos Islands has existed since its inception, with the FIA's establishment through a strong legislative framework. The FIATCI is guided by a dedicated and professional Board of Directors, and led in its day-to-day operations by a Director who is highly experienced in AML/CFT/CPF matters. With the support of knowledgeable staff, the FIA has been able to strengthen its operations which have been enhanced over the years with the receipt of recommended operational resources.

As an important element of the Turks and Caicos Islands' AML/CFT/CPF framework, I look forward to the continued growth and achievements of the FIA-TCI.



Congratulatory Messages

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Angelo Brete, Head of the Financial Intelligence Unit, Aruba



The Financial Intelligence Unit Aruba extends warm congratulations to the Financial Intelligence Agency of the Turks and Caicos Islands on its 10th anniversary. Over the past decade, FIATCI has consistently demonstrated professionalism, wisdom, and integrity, not only through the leadership of its long-standing Director but also through the dedication of its staff.

FIATCI colleagues, your active engagement within the Caribbean Financial Action Task Force and the Egmont Group underscores your commitment to strengthening the global AML/CFT framework. FIU Aruba values you as a trusted partner, always willing to collaborate and share expertise. We commend your constructive contributions among colleagues in our region, within our chat group, and during regional and international fora, as well as your ability to address challenges with resilience and effectiveness. We are proud to count FIA-TCI among our closest partners in the collective effort to safeguard the integrity of our financial systems.

May this anniversary mark both a celebration of past achievements and a strong foundation for continued success.

Errol George, Director
British Virgin Islands-FIA



On behalf of the Financial Investigation Agency of the Virgin Islands, I wish to extend our heartfelt congratulations to the Financial Intelligence Agency (FIA) of the Turks and Caicos Islands on its 10th Anniversary.

Since its establishment in October 2014, we've enjoyed a close working relationship with Dwayne and his colleagues at the TCI FIA. During this time, they have demonstrated a strong commitment in safeguarding the Turks and Caicos Islands from financial crimes, money laundering, and terrorist financing and ensuring the TCI's compliance with international AML/CFT/PF Standards.

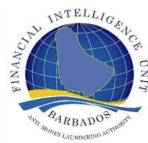
Your tireless efforts and dedication to excellence is evident in your proactive approach to international collaboration and participation in global forums such as the Egmont Group and CFATF plenaries. The TCI FIA has consistently demonstrated leadership and innovation in the fight against financial crime. May the future bring continued success, strengthened partnerships, and even greater strides in protecting the financial system of the Turks and Caicos Islands.

Warmest congratulations!

Congratulatory Messages

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Kirk Harrison Taitt, Director
Barbados Financial Intelligence Unit



In celebration of your 10th anniversary, it is my pleasure, on behalf of the Chairman of the Barbados Anti-Money Laundering Authority and staff of the Financial Intelligence Unit (FIU-Barbados) to convey our best wishes to you, as well as our colleagues at the Financial Intelligence Agency of the Turks and Caicos Islands (FIA-TCI).

The achievements of the FIA-TCI to date have been remarkable and demonstrate, quite forcibly, the integral role of Caribbean small island developing states in the mitigation of global money laundering, terrorist financing and proliferation financing risk.

Our collaboration on investigations when coupled with the insights shared in relation to the work and function of FIUs, have strengthened our professional ties.

FIU-Barbados looks forward to even greater collaboration and engagement with FIA-TCI in the years to come.

Nigel Stoddard, Director
FIU-Trinidad and Tobago



The Director and staff of the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) take great pleasure in congratulating the Financial Intelligence Agency of the Turks and Caicos Islands (FIA-TCI) in celebrating 10 exceptional years on your 10th Anniversary as the FIA-TCI.

A decade of unwavering commitment of upholding the financial integrity, combatting illicit activity, and strengthening the resilience of the Turks and Caicos Islands is no small accomplishment. The FIA-TCI continuous dedication to excellence, collaboration, and progress has not only fortified the nation's financial systems but also elevated its global standing in financial intelligence, the exchange of information and co-operation combatting ML/TF/PF.

We salute the FIA-TCI's tireless efforts, professionalism, and forward-thinking vision. May your next decade be filled with continued innovation, impactful partnerships, and even greater success in safeguarding economic stability.



Congratulatory Messages

RJ Berry, Director
FRA-Cayman Islands



**Financial
Reporting
Authority**

Happy 10th Anniversary to the Financial Intelligence Agency of the Turks and Caicos Islands (TCI)! The Financial Reporting Authority of the Cayman Islands celebrates this significant milestone with you and your team.

Your dedication and contributions over the past decade in combatting money laundering, terrorist financing, proliferation financing and associated predicate offences have been truly remarkable, positively impacting not only TCI, but the Caribbean region and international partners.

I would also like to commend you personally for serving the region as an assessor on mutual evaluations for members of the Caribbean Financial Action Task Force; a role that requires a significant time commitment.

It has been an absolute pleasure partnering with you and your team and we look forward to many more years of fruitful collaboration.

Lt. Col. Edward Croft, Director,
Office of National Drug & Money Laundering
Control Policy Antigua & Barbuda



Congratulations to the Financial Intelligence Unit on your 10th Anniversary!

On this remarkable milestone, we extend our warmest congratulations to the Director and staff of the Financial Intelligence Agency of the Turks and Caicos Islands (FIATCI). Over the past decade, FIATCI have exemplified excellence in safeguarding the financial integrity of the jurisdiction, advancing international cooperation, and setting high standards in the fight against financial crime.

Your accomplishments over the years are a true testament to great leadership, vision, and the dedication of an outstanding team. Through diligence, innovation, and collaboration, the FIU has built a reputation for professionalism and effectiveness that extends well beyond the Turks and Caicos Islands.

This 10th Anniversary not only marks ten years of achievements, but also celebrates the collective effort, resilience, and teamwork that continues to define the FIU's success. We look forward to seeing FIATCI build on this strong foundation for many years to come.

Congratulations once again, and best wishes for continued excellence in the years ahead!

Congratulatory Messages

**First Caribbean International Bank
(Bahamas) Ltd**



Congratulations to the Financial Intelligence Agency of the Turks and Caicos Islands on 10 years of dedicated service.

Your commitment to strengthening the financial system through proactive oversight, sector collaboration, and public awareness has made a lasting impact in the Turks and Caicos Islands.

We at CIBC Caribbean sincerely appreciate your continued engagement through annual meetings, outreach sessions, and your thoughtful guidance. These efforts have supported our compliance initiatives and contributed to a resilient financial sector.

We congratulate you on this remarkable milestone and look forward to many more years of partnership and progress

Scotia Bank (Turks and Caicos) Ltd



Warmest congratulations on your 10th anniversary milestone! Since its inception, the Financial Intelligence Agency has played a vital role in safeguarding the Turks and Caicos Islands' financial system against money laundering and terrorist financing. We sincerely commend your unwavering commitment to delivering high-quality training and expert guidance on AML/ATF matters, both locally and across the region. Your leadership has significantly enhanced compliance standards and strengthened resilience throughout the financial sector.

We look forward to continuing our partnership in the years ahead, working together to promote transparency and protect the integrity of our financial system.

Wishing the FIA continued success and many more achievements to come!



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Congratulatory Messages

Grace Kennedy Money Services



On the occasion of the Financial Intelligence Agency's 10th anniversary, GraceKennedy Money Services TCI Ltd, extends our warmest congratulations to the FIA on reaching this significant milestone.

Over the past decade, the FIA has played a vital role in strengthening the Turks and Caicos Islands' financial system through its steadfast commitment to anti-money laundering and counter-terrorist financing initiatives. We have greatly benefited from the Agency's guidance, outreach training sessions, and collaborative approach to compliance and financial intelligence.

We are proud to be a partner in this shared mission and look forward to continued collaboration in the years ahead.

Congratulations again to the FIA team on ten years of excellence and impact!

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FINANCIAL INTELLIGENCE ANALYSIS



FY 2024/25

SUSPICIOUS ACTIVITY/SUSPICIOUS TRANSACTION REPORTS

The Financial Year 2024/2025, recorded the highest number of suspicious activity reports the FIA has received. A total of 145 SARs/STRs. This represents an increase of 37 reports, or 34% when compared to the previous year (FY23/24), in which 108 SARs/STRs were received. (See Chart 1).

Enhanced Suspicious Activity Report (SAR) performance reviews, and AML/CFT Outreach and Awareness sessions over the years has resulted in a steady increase in filings. Retail banks continue to submit the most SARs.

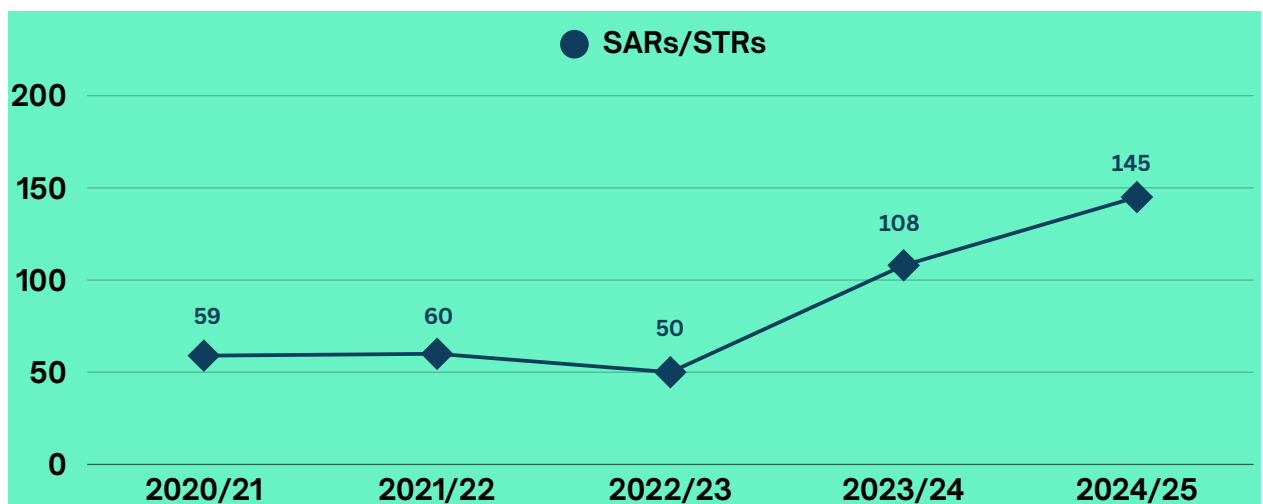
The 145 SAR/STR reports had a reported value of (USD2.38 billion). Retail Banks (RBs) were the primary contributors of SARs/STRs, submitting 124 reports, or 86% of the total (USD69.7 million) in value. Money Services Businesses (MSBs) accounted for 7 reports (5%) with (USD88,789.00 in value) and Private Banks (PBs) submitted 2 reports or (1%) with (USD350,000.00 in value).

Collectively, these financial institutions (FIs) accounted for 133 reports, or 92% of all SARs/STRs (USD70 million of total value). Other SARs/STRs were submitted by Designated Non-Financial Businesses and Professions (DNFBPs), such as Attorneys/Law Firms (7 reports totaling USD2.31 billion) Real Estate agencies (2 reports totaling USD1 million) and Company Service Providers (1 report).

Submissions from Designated Non-Financial Businesses and Professions (DNFBPs) decreased by 4 reports or 29% in FY24/25 (10 SARs/STRs) compared to FY23/24 (14 SARs/STRs). There was also a decrease in comparison to FY22/23, which saw 1 less report from DNFBPs, or 9% (11 SARs/STRs). See Table 1.

Chart 2 illustrates the distribution of SARs/STRs received by the FIA from different reporting entities for FY24/25. Retail Banks, MSBs, and Attorneys/Law Firms were the most active reporters during this period, submitting a total of 138 SARs/STRs, (USD2,378,691,878.62) or 95% of the total reports.

Chart 1. Total SARs/STRs received by FY20/21 to FY24/25



Source: FIA-TCI 2024

Chart 1 also shows a comparison of SARs/STRs disclosed to the FIA by category of reporting entity between the periods FY20/21 to FY24/25. As shown in Chart 2, Retail Banks, MSBs, and Attorneys/Law Firms accounted for the majority of submissions during this reporting period, with those categories submitting a combined total of 373 SARs/STRs, or 88% of the reports.

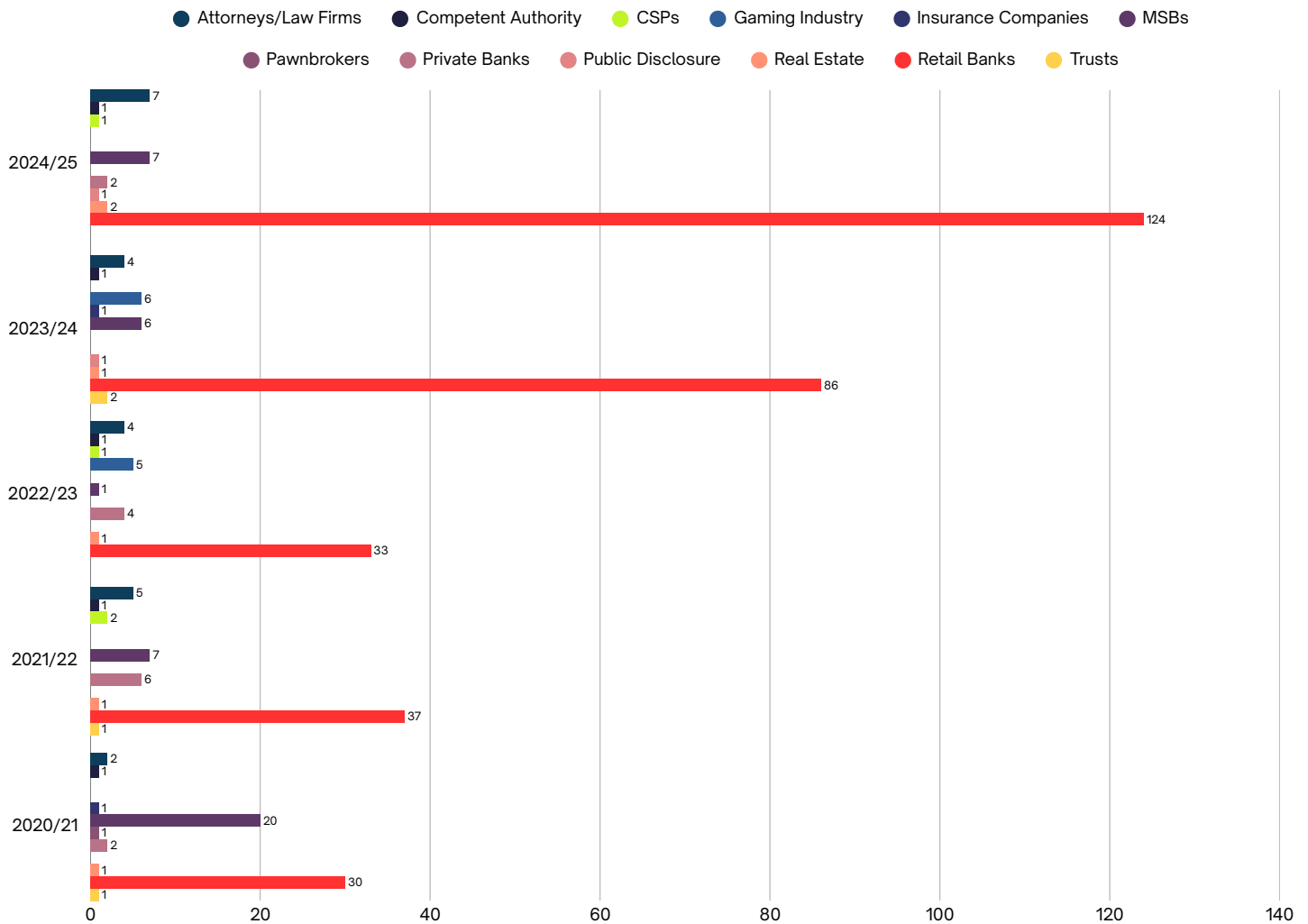
Table 1. SARs/STRs received by Sector - FY20/21 to FY24/25

Entity	2024/25	2024/25 Values	2023/24	2022/23	2021/22	2020/21
FI	133	70,133,284.84	92	38	50	52
MSBs	7	\$88,789.00	6	1	7	20
Private Banks	2	\$350,000.00	0	4	6	2
Retail Banks	124	\$69,694,495.84	86	33	37	30
DNFBP	10	\$2,309,908,593.78	14	11	9	6
Attorneys/Law Firms	7	\$2,308,908,593.78	4	4	5	2
CSPs	1	\$0.00	0	1	2	0
Gaming Industry	0	\$0.00	6	5	0	0
Insurance Companies	0	\$0.00	1	0	0	1
Pawnbrokers	0	\$0.00	0	0	0	1
Real Estate	2	\$1,000,000.00	1	1	1	1
Trusts	0	\$0.00	2	0	1	1
Other	2	\$1,000.00	2	1	1	1
Competent Authority	1	\$0.00	1	1	1	1
Public Disclosure	1	\$1,000.00	1	0	0	0
Grand Total	145	\$2,380,042,878.62	108	50	60	59

Source: FIA-TCI 2025

*Voluntary Disclosures refer to reports submitted by members of the public, categorized as "Other" reporting. This encompasses submissions from individuals and entities not classified as FIs, DNFBPs, or NPOs. These reports are made under section 127 of the Proceeds of Crime Act (POCA), which requires any person to disclose knowledge or suspicion of money laundering (ML).

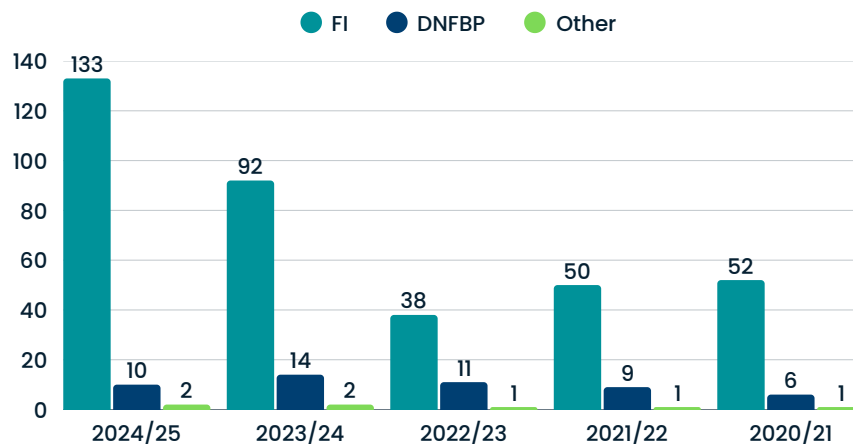
Chart 2. SARs/STRs reported by Reporting Entity Category FY20/21 to FY24/25



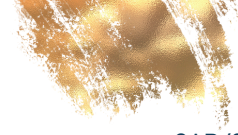
Source: FIA-TCI 2025

FIs & DNFBPs Yearly Comparison

Chart 3. SARs/STRs submitted by sector FY20/21 to FY24/25



Source: FIA-TCI 2025

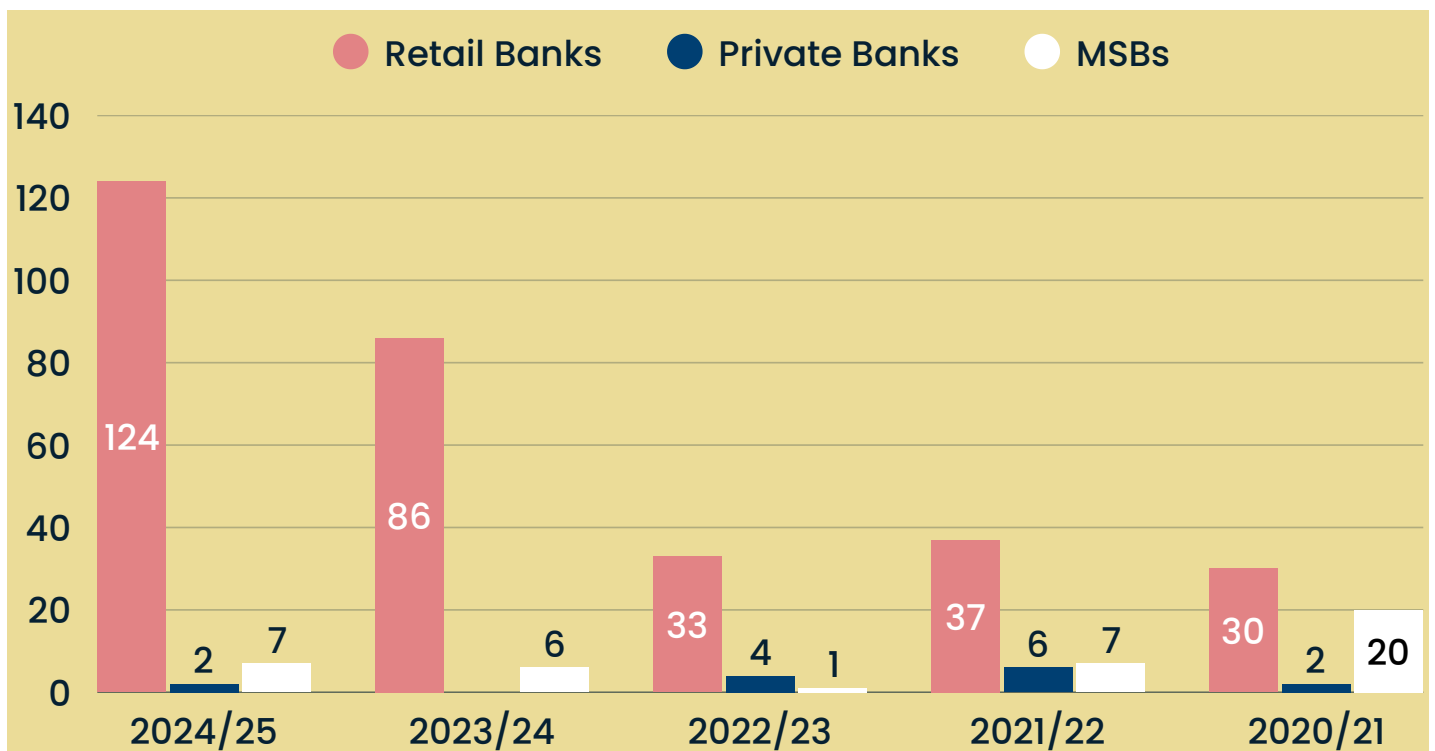


Retail banks (RBs) accounted for 124 reports totaling (USD69.7 million) or 86%, Money Service Businesses (MSBs) reported 7 (USD88,789.00), or 5%, and Private banks (PBs) reported 2 (USD350,000.00), or 1% (See Chart 4).

These figures represent a significant increase of 41 reports, or 45%, from the previous fiscal year FY23/24 (which had 92 SARs/STRs from FIs), 95 reports, or 250%, compared to FY22/23 (which had 38 SARs/STRs from FIs), and 83 reports, or 166%, compared to FY21/22 (which had 50 SARs/STRs from FIs).

Notably, RBs have consistently been the highest contributors to SARs/STRs in the Turks and Caicos Islands over the last five years from FY20/21 to FY24/25.

Chart 4. SARs/STRs reported by FIs FY20/21 to FY24/25



Source: FIA-TCI 2025

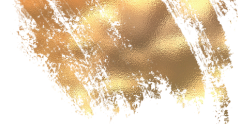
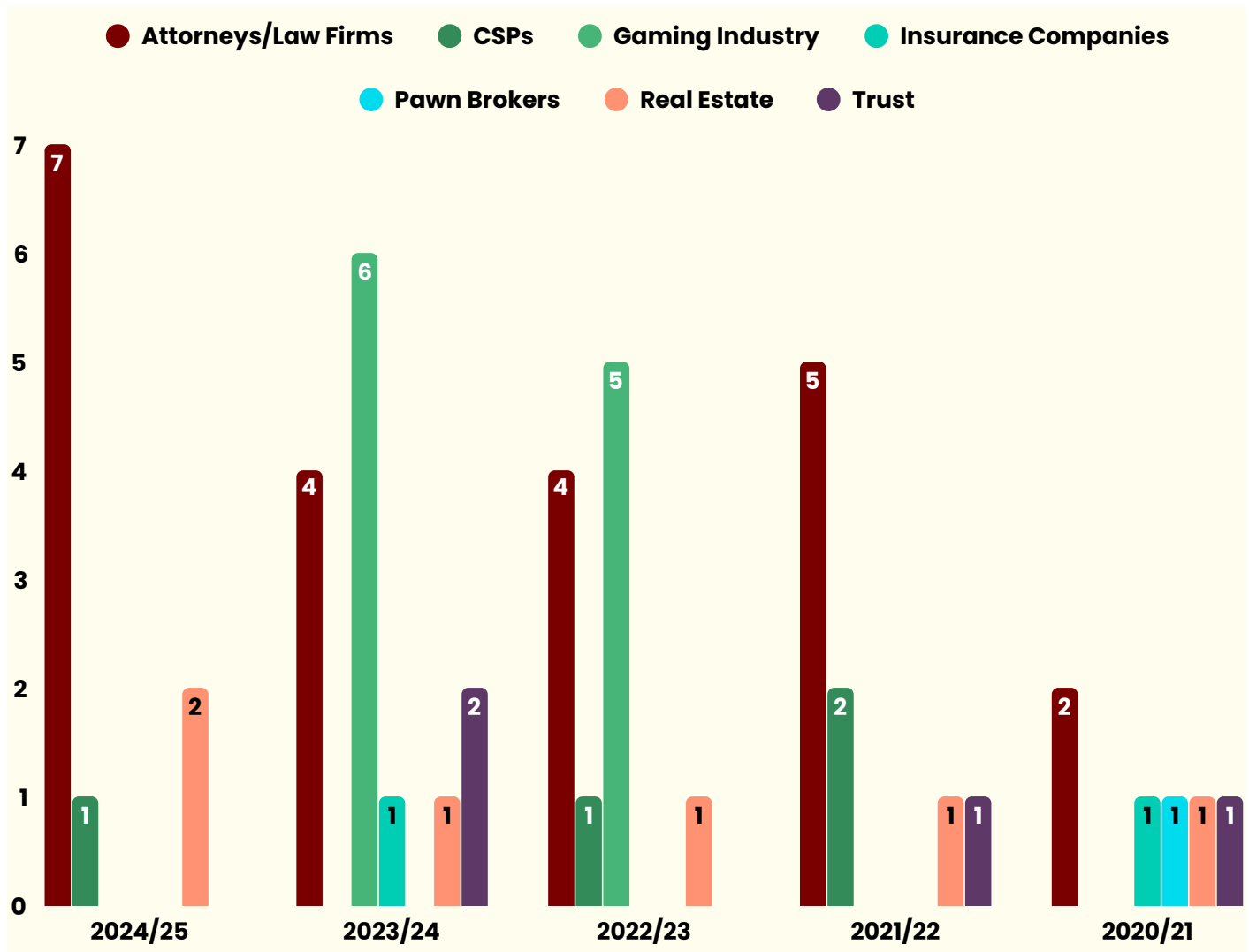


Chart 5. SARs/STRs reported by DNFBPs FY20/21 to FY24/25



Source: FIA-TCI 2025

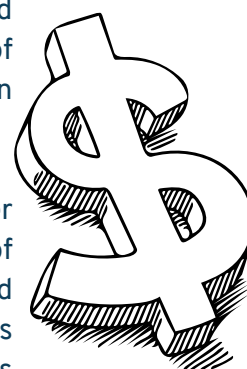
CASH DECLARATIONS

The Financial Action Task Force (FATF) Recommendation 32 states that countries should implement a declaration system or a disclosure system for incoming and outgoing cross-border transportation of currency and bearer negotiable instruments (BNIs). This recommendation further states that information obtained through the declaration/disclosure process should be available to the FIU.

The Customs Act establishes a threshold for inward and outbound cash declarations of USD10,000.00. The FIA receives, reviews and analyses reports of incoming and outgoing cash declarations to identify potential money laundering through unusual cash movements.

In FY24/25, the FIA received 36 cash declarations from the Border Force Agency, totaling USD14,467,449.00. While a cash declaration is not evidence of a crime, it is a procedural requirement by law for the reporting of a set threshold of cash and BNIs in any jurisdiction with such a requirement. The transport of cash above a threshold is not illegal; however, failure to make a declaration can result in a fine or custodial sentence or both.

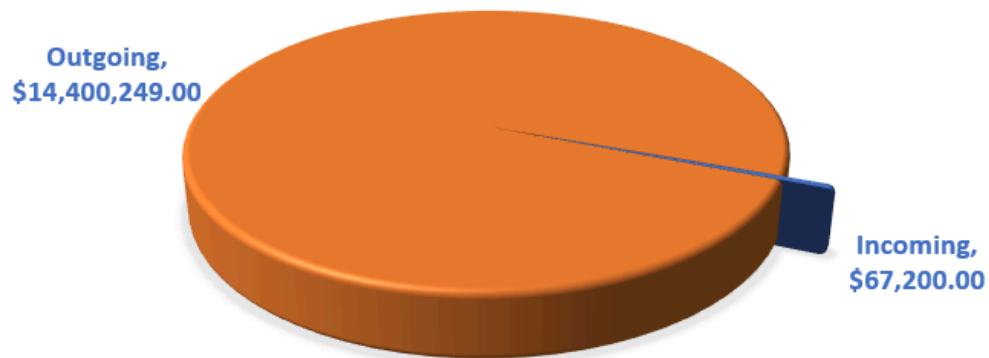
Fifty-eight (58%) of the of the cash declarations received by the FIA, by number and 97% by value were for funds transported outward by MSBs. Due to some of those businesses being de-risked by banking institutions, MSBs have relied upon the bulk transport of cash for settlements. Two declarations (USD67,200.00) were for incoming cash, and 34 declarations (USD14,400,249.00) were for outgoing cash (See Chart 6). The incoming funds originated from the United States while the outgoing funds were sent to Ghana, Haiti, Jamaica, and the USA. (See Chart 7).



Upon receiving a report involving a cash declaration, the FIA conducts a thorough analysis to detect any atypical or suspicious activity. The resulting intelligence is then shared with relevant law enforcement agencies and other FIUs as required. Within this fiscal period, the FIA re-engaged the Border Force Agency in submitting accompanying SARs/STRs to cash declaration reports if any ML/TF/PF suspicion arose.

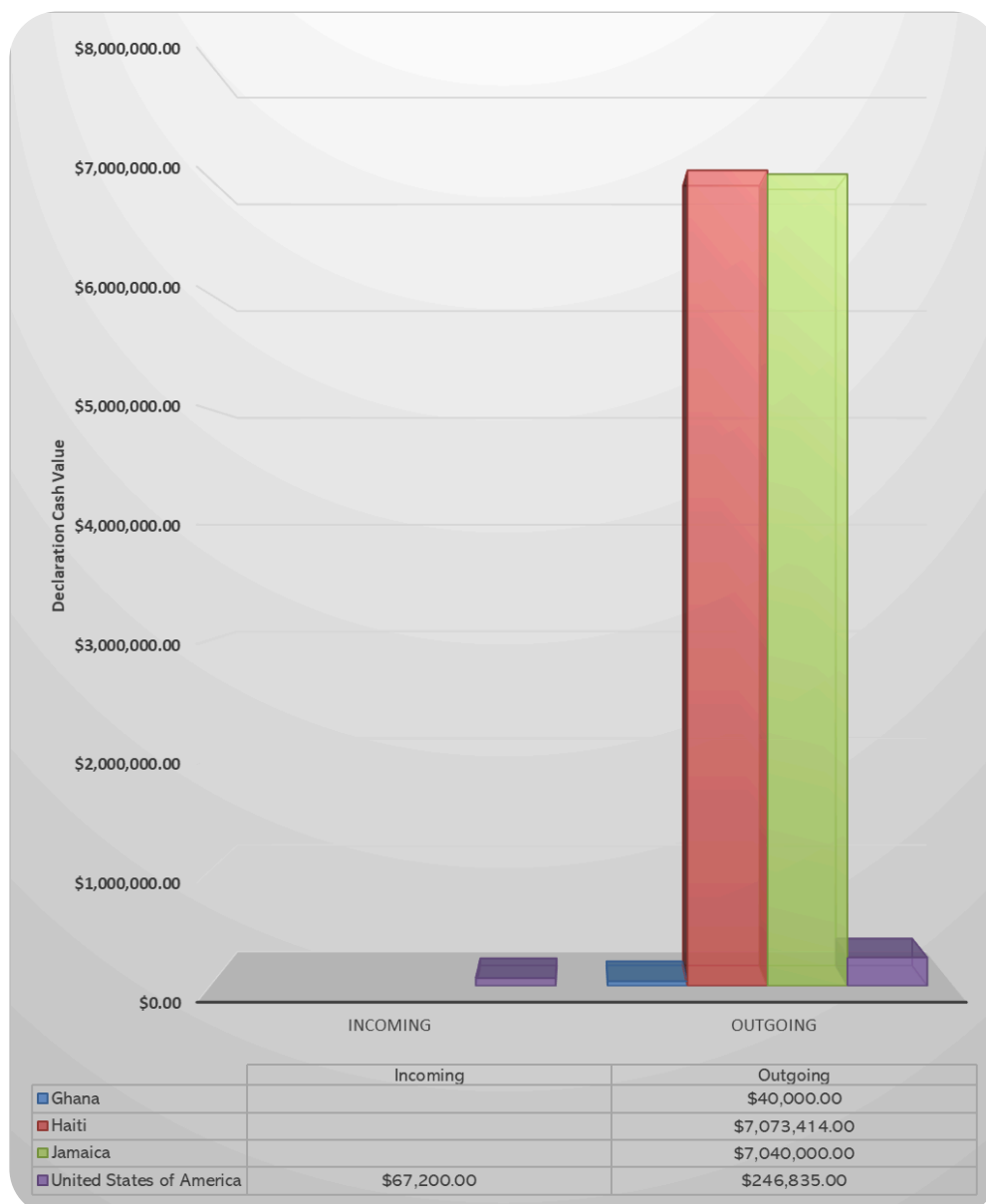
During the period no SARs/STRs were received in connection with cash declarations. In the period, there was a gap in the receipt of cash declarations. The FIA intensified its collaboration with Border Force, to ensure that it receives all cash declarations timely.

Chart 6. Cash Declarations reported by Border Force 1st April 2024 to 31st March 2025



Source: FIA-TCI 2025

Chart 7. Incoming & Outgoing Customs Declarations FY20/21 to FY24/25



Source: FIA-TCI 2025

DOMESTIC & INTERNATIONAL REQUESTS FOR INFORMATION

The Egmont Group of Financial Intelligence Units plays a major role in facilitating requests for information through its secure web platform. Through this platform, a FIU can exchange important information related to AML and CFT. In this way, the global network of FIUs exchange important information directly with foreign law enforcement agencies.

Table 2. Requests made to the FIA by source and type of entity FY20/21 to FY24/25

Jurisdiction /Type of Entity	24/25	23/24	22/23	21/22	20//21
International	6	6	5	8	4
Foreign FIUs	6	6	5	8	4
Foreign LEAs	0	0	0	0	1
Domestic	48	31	27	36	21
Local LEAs	47	31	26	36	20
Local GAs	1	0	1	0	1
Grand Total	54	37	32	44	26

Source: FIA-TCI 2025

Total Requests made to the FIA for Information

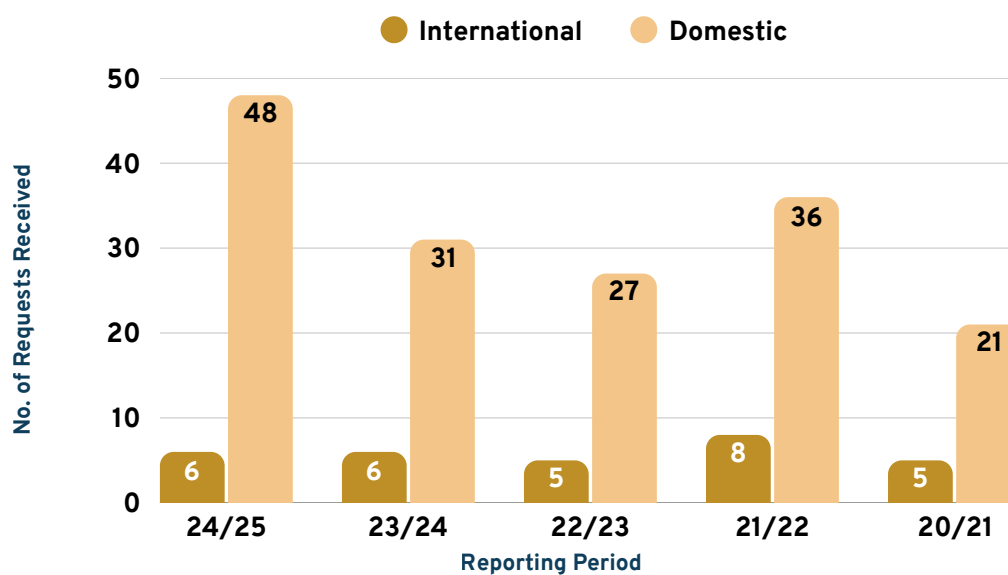
During the fiscal year 2024/25, the FIA received 54 requests for assistance from both local competent authorities and foreign financial intelligence units (FFIUs). Of these, 48 requests (89%) were from local law enforcement authorities and competent authorities, while 6 requests (11%) were received from international counterparts, namely FFIUs (See Chart 8).

Local requests were received from the TCI Border Force, the Integrity Commission, the Financial Crimes Unit (FCU) of the Royal Turks and Caicos Islands Police Force (RTCIPF), the Special Investigation and Prosecution Team (SIPT) and the Attorney General's Chambers. International requests were received from Bermuda, Croatia, Germany, Ireland, New Zealand and the United Kingdom (See Chart 9).

Compared to the previous fiscal year (FY23/24), when the FIA received 37 requests (31 domestic and 6 international), this year's figure represented an increase of 17 requests, or 46%. That represents an increase of 22 requests, when compared to FY22/23. (32) which consisted of 27 domestic and 5 international. This year's requests also represent an increase of 10 requests, or 23%, compared to FY21/22, when 44 requests (36 domestic and 8 international) were received (See Chart 10).

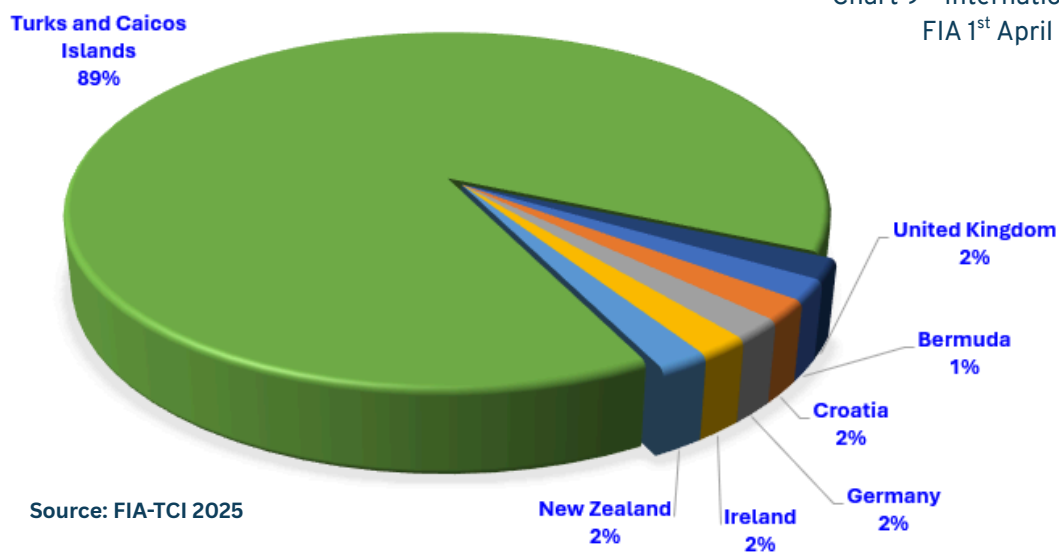
Requests for Information (cont'd)

Chart 8 - Requests made to the FIA from international and domestic counterparts FY20/21 to FY24/25



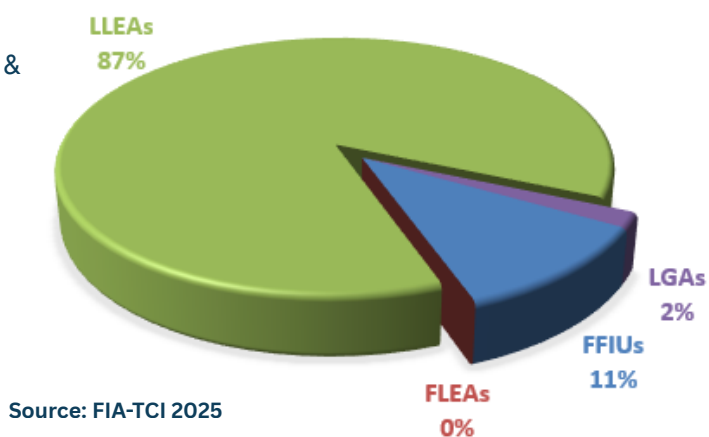
Source: FIA-TCI 2025

Chart 9 - International & Local requests made to the FIA 1st April 2024 to 31st March 2025.



Source: FIA-TCI 2025

Chart 10 - Requests made to the FIA by LLEAs & FLEAs- 1st April 2024 to 31st March 2025.



Source: FIA-TCI 2025

Total Requests made by the FIA for Information

Critical to the FIA effectively carrying out its analysis are the enquiries which the Agency must conduct. To effectively add value to the SARs/STRs received and respond to local and international requests the FIA conducted enquiries with reporting entities, local government agencies (LGAs), local law enforcement agencies (LLEAs), and foreign financial intelligence units (FFIUs).

These requests were the means by which the FIA received pertinent information which allowed the Agency to conduct the required analysis leading to the dissemination of useful intelligence to law enforcement agencies and FFIUs.

Requests were made in accordance with Section 31 of the Financial Intelligence Agency Act (FIAA). The Agency made a total of 832 requests for information during the fiscal 2024/25.

Out of the total requests sent 268 or 31% related to the analysis of SARs/STRs while 519 or 61% related to local law enforcement requests.

Additionally, 4% or 30 requests related to customs declarations and 5% or 39 related to international requests. The total requests made by the FIA during FY2024/25 increased by 14% or 105 requests when compared to FY23/24, when 751 requests were made.

There was also an increase of 231 requests (37%) when compared to FY22/23, which recorded 625 requests. The increase in the requests made by the FIA during the fiscal aligns with the overall increase in SARs/STRs and law enforcement requests received during FY24/25.

Table 3.-FIA Requests for Information to Reporting Entities, LLEAs & FFIUs FY20/21 -FY24/25

Type of Entity	2024/25	2023/24	2022/23	2021/22	2020/21
Retail Banks	193	163	143	208	171
Private Banks	166	149	127	152	54
Money Service Businesses (MSBs)	138	142	108	155	91
CSPs	5	3	0	0	0
HVDs	0	8	0	0	0
Insurance Companies	0	0	1	1	1
Law Firms & Attorneys	7	11	6	5	3
Micro Financing Business	28	0	0	0	0
Real Estate Agent/Broker/ Agency	0	48	0	0	0
Trust Companies	69	0	42	47	37
FFIUs	18	10	1	0	0
FLEAs	0	0	0	0	0
LGAs	183	162	155	163	73
LLEAs	49	55	42	46	29
Grand Total	856	751	625	777	459

Source: FIA-TCI 2025

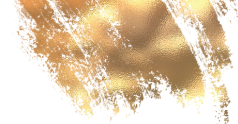
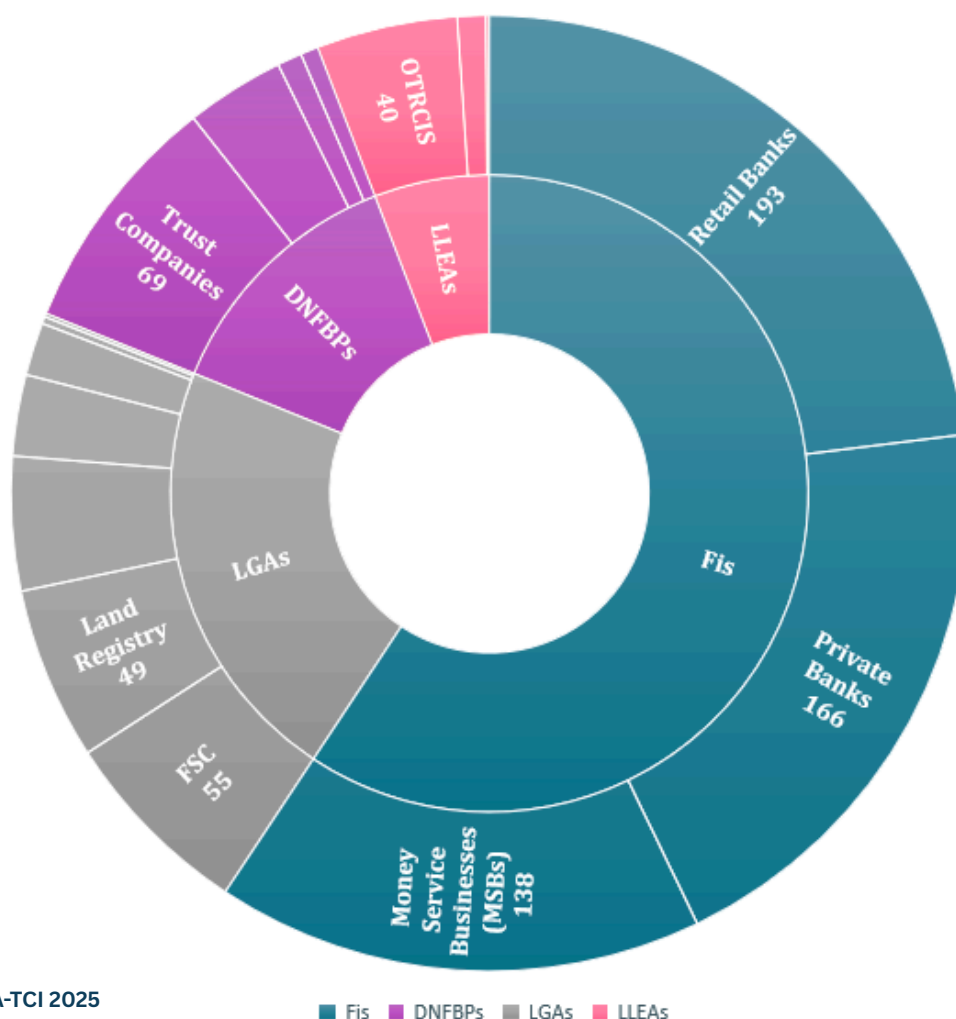


Chart 11. Number of Requests made by the FIA to Reporting Entities, LGAs and LLEAs
1st April 2024 to 31st March 2025.



Requests made to Domestic & International Competent Authorities

The FIA's mandate to conduct enquiries into AML/CFT matters requires effective collaboration between the Agency, local and international competent authorities. The quality of the FIA's intelligence products is directly affected by the FIA's ability to obtain supplementary information from various sources. The quality of the agency's intelligence reports in turn impacts the level of support the FIA is able to provide to domestic and international counterparts to effectively progress AML/CFT and related crimes investigations.

The FIA made a total of 250 requests to competent authorities during the review period. These requests were primarily to domestic counterparts (232) as well as 18 international requests to foreign FIUs through the Egmont Secure Web (ESW). These requests exemplify the FIA's collaborative efforts with both local and international stakeholders in fulfilling the FATF recommendations regarding domestic and international cooperation.

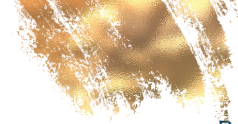
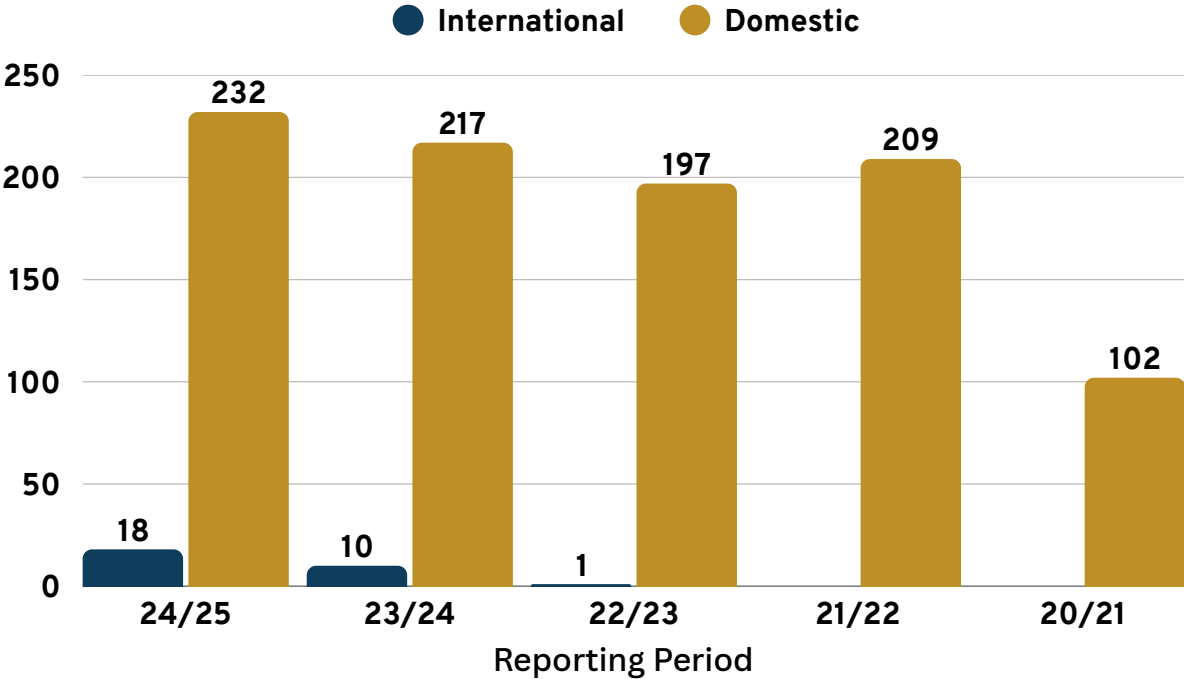
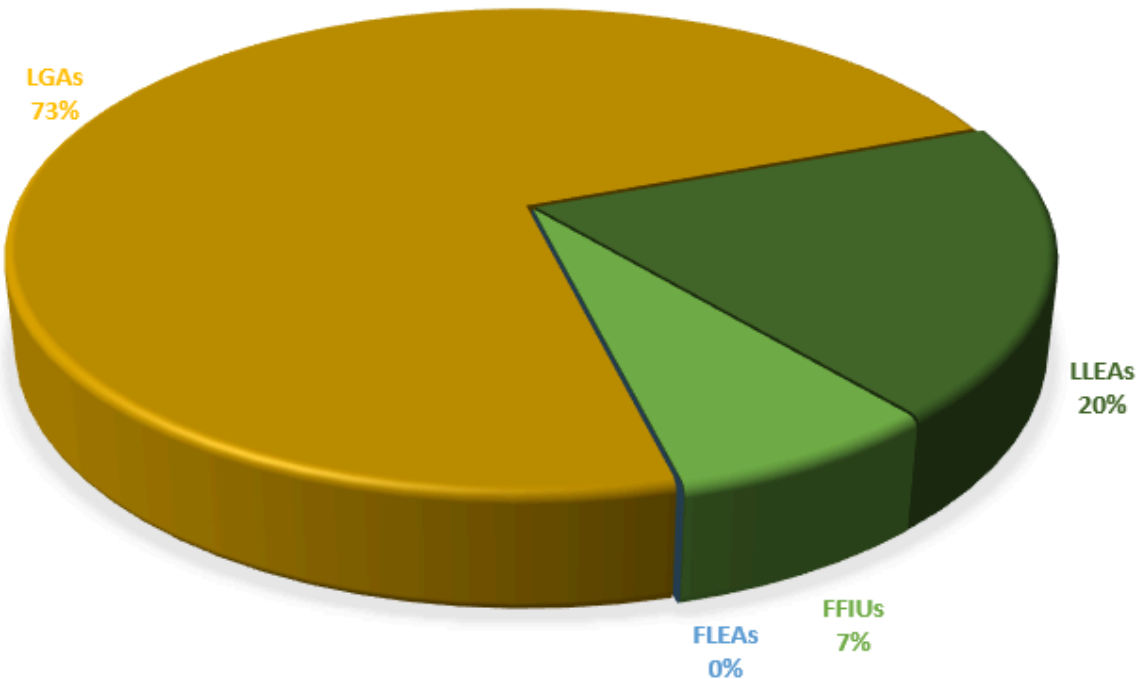


Chart 12. Number of requests made by the FIA to International and Domestic Counterparts from FY20/21 to FY24/25.

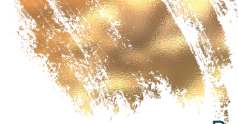


Source: FIA-TCI 2025

Chart 13. Requests made by the FIA to International and Domestic counterparts from 1st April 2024 to 31st March 2025 by category.



Source: FIA-TCI 2025



Requests made to domestic counterparts (232) were primarily to the Financial Services Commission (55 requests or 24%), the Land Registry (49 requests or 21%) and the National Crime Intelligence Bureau (NCIB) (40 or 17%) requests. Additionally, the Department of Motor Vehicles received 38 requests (16%) while the Maritime Department received 23 requests. The requested information assisted the FIA in conducting its analysis.

Compared to the previous fiscal periods, there was an increase of 23 requests (10%) from FY23/24 and 52 requests (26%) from FY22/23. This increase demonstrates the FIA's commitment to obtaining pertinent information and adding value to producing useful intelligence products, as we continue to contribute to the fight against ML and TF.

Disposition of SARs/STRs

As previously referenced 2024/25 was marked by the receipt of 145 SARs/STRs which was the highest number of SARs/STRs received to date within one fiscal year. The FIA reviewed, acknowledged and risk rated all SARs /STRs. The analysis of these SARs/STRs yielded 17 disclosures to LLEAs and Foreign FIUs. The review of these SARs/STRs revealed that the most prevalent indicators of money laundering were unverified sources of funds, inconsistent customer profiles and commingling of funds.

Monetary Value of SARs/STRs

The total value of the 145 SARs/STRs received during the period was USD2.38 billion. This amount represented the sum of both attempted (USD2.33 billion) and actual (USD49.8 million) transactions. Two outlier reports significantly inflated this amount, accounting for USD2,307,789,993.78 of the reported value or 97% of all SAR/STR reports.

One of the outlier reports amounted to USD2,264,789,993.78. That report involved an attempt to defraud a law firm where the fraudster mailed fraudulent cheques under the guise of payments pertaining to development projects.

Notwithstanding the two SARs/STRs with outlier values, the 143 SARs/STRs remaining amounted to approximately USD72 million or 3% of the total.

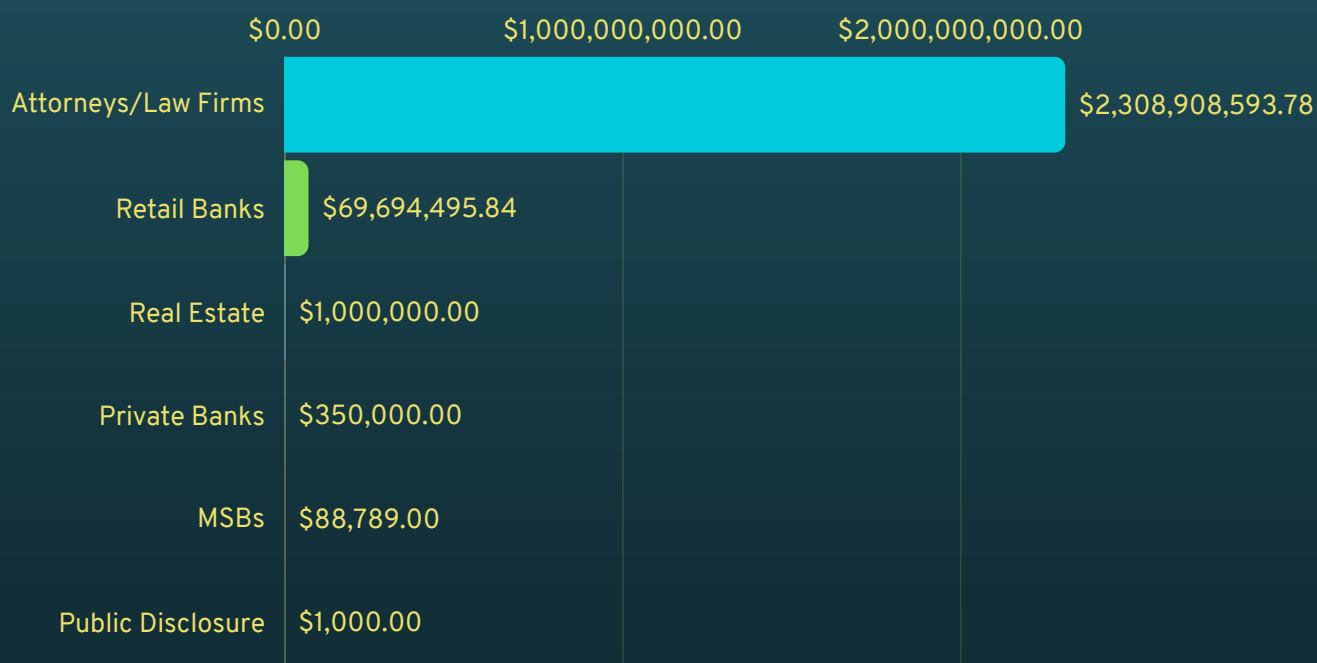
It was observed that SARs/STRs with the highest total value (USD24,335,687.92 or 34%) were reported due to high volumes of transactions being conducted on business and personal accounts. Other high value SARs/STRs were filed based on document fraud (USD19,976,788.84 or 28%), unverified sources of funds (USD9,184,275.40 or 13%) and inconsistent customer profiles (USD5,441,041.08 or 8%).

Other notable indicators within these SARs/STRs included commingling (USD\$2,576,643.54 or 4%), and theft related offences (USD2,106,849.36 or 3%). (See Table 4).

Table 4. Monetary Value of SARs/STRs by indicator FY 24/25

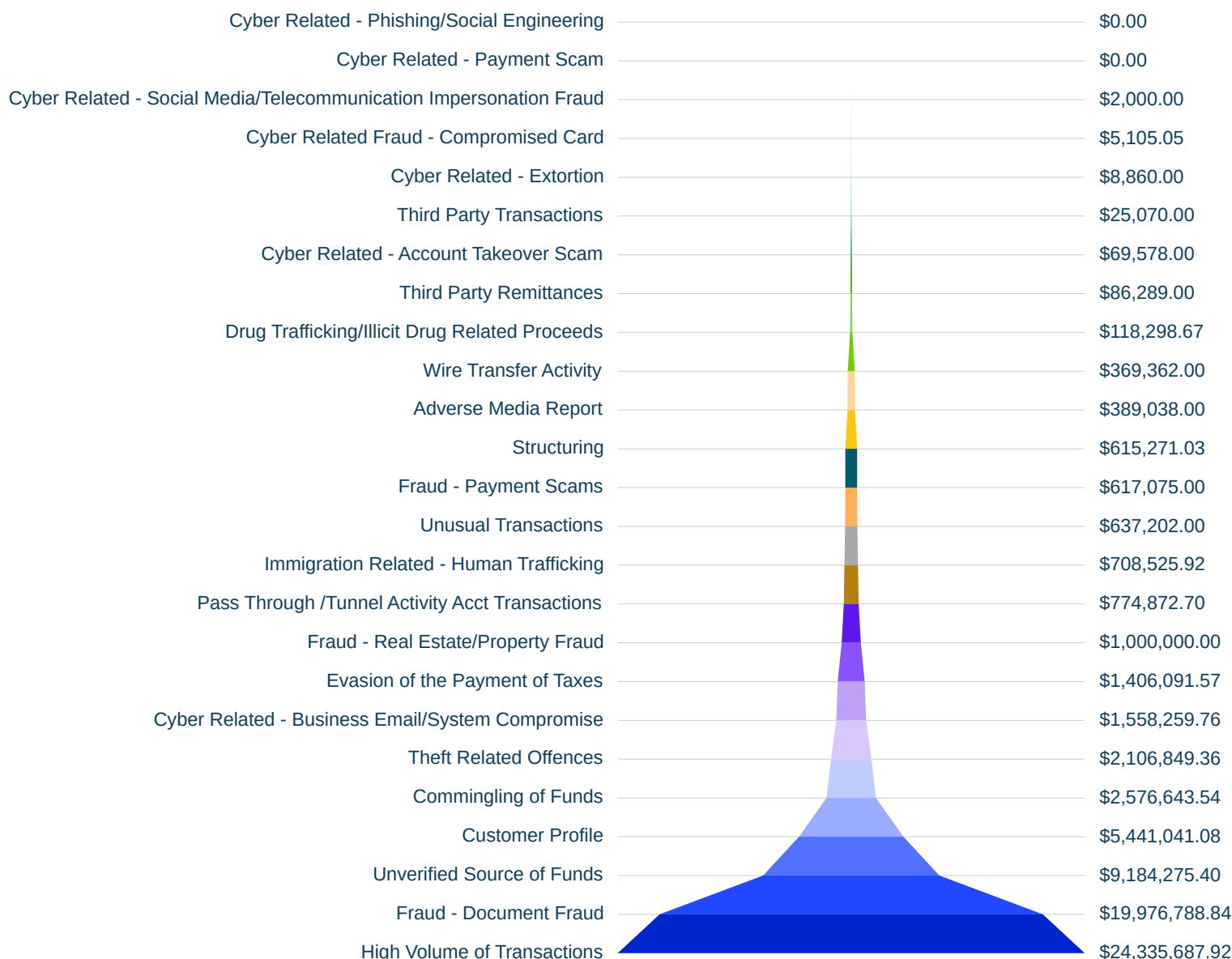
Indicators	SARs/STRs Count	Total
Fraud - Cheque Fraud	4	\$2,265,030,693.78
Fraud - Real Estate/Property Fraud	2	\$44,000,000.00
High Volume of Transactions	8	\$24,335,687.92
Fraud - Document Fraud	4	\$19,976,788.84
Unverified Source of Funds	38	\$9,184,275.40
Customer Profile	22	\$5,441,041.08
Commingling of Funds	12	\$2,576,643.54
Theft Related Offences	6	\$2,106,849.36
Cyber Related - Business Email/System Compromise	5	\$1,558,259.76
Evasion of the Payment of Taxes	3	\$1,406,091.57
Pass Through /Tunnel Activity Acct Transactions	4	\$774,872.70
Immigration Related - Human Trafficking	1	\$708,525.92
Unusual Transactions	2	\$637,202.00
Fraud - Payment Scams	4	\$617,075.00
Structuring	3	\$615,271.03
Adverse Media Report	4	\$389,038.00
Wire Transfer Activity	2	\$369,362.00
Drug Trafficking/Illicit Drug Related Proceeds	2	\$118,298.67
Third Party Remittances	5	\$86,289.00
Cyber Related - Account Takeover Scam	5	\$69,578.00
Third Party Transactions	2	\$25,070.00
Cyber Related - Extortion	1	\$8,860.00
Cyber Related Fraud - Compromised Card	1	\$5,105.05
Cyber Related - Social Media/Telecommunication Impersonation Fraud	2	\$2,000.00
Cyber Related - Phishing/Social Engineering	1	\$0.00
Cyber Related - Payment Scam	2	\$0.00
Grand Total	145	\$2,380,042,878.62

Source: FIA-TCI 2025

Chart 14. Monetary Value of SARs/STRs reported by Sector FY23/24
from 1st April 2024 to 31st March 2025

Source: FIA-TCI 2025

Chart 15. Monetary values associated with SARs/STRs submitted to the FIA by indicator from 1st April 2024 to 31st March 2025



Source: FIA-TCI 2025

Attempted vs Completed SARs/STRs

Reporting entities are required to file SARs/STRs when suspicious transactions are completed as well as when attempts are made. During the review period, the FIA received 128 SARs/STRs (totaling USD49,845,510.89) in which transactions were completed successfully. In contrast 17 SARs/STRs detailing attempted transactions (USD2,330,197,367.73) were submitted.

There were two SARs/STRs involving attempted transactions which were considered as outliers with values of USD2,264,789,993.78 and USD43,000,000.00.

Excluding the outliers, reporting entities successfully detected and prevented suspicious transactions totaling USD22,407,373.95 or 31% of the total value of SARs/STRs received during the period. However, transactions amounting to USD49,845,510.89 or 69% were reported after completion (see Chart 16).

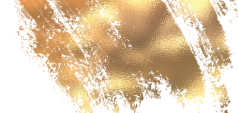
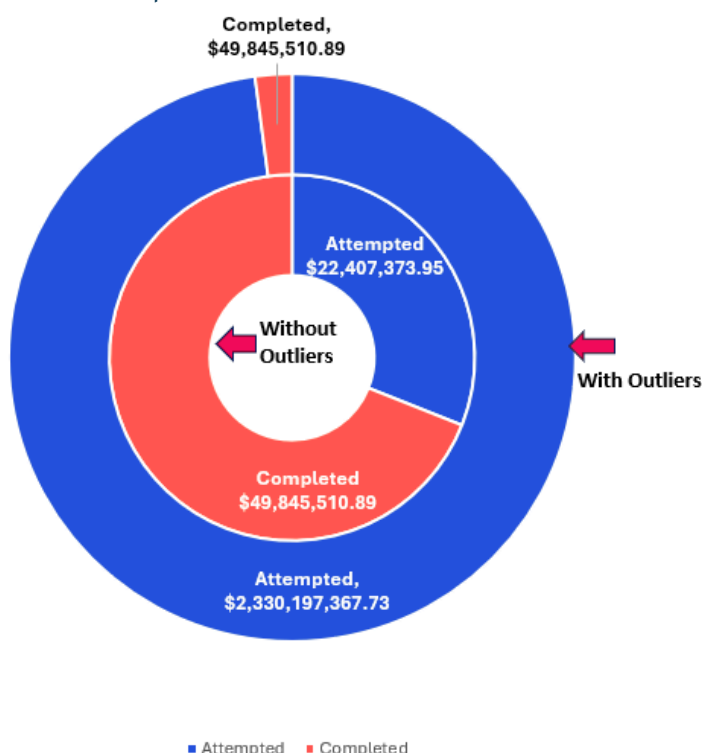


Chart 16. Comparison of Attempted vs Completed SAR/STR values with outliers vs without outliers from 1st April 2024 to 31st March 2025.



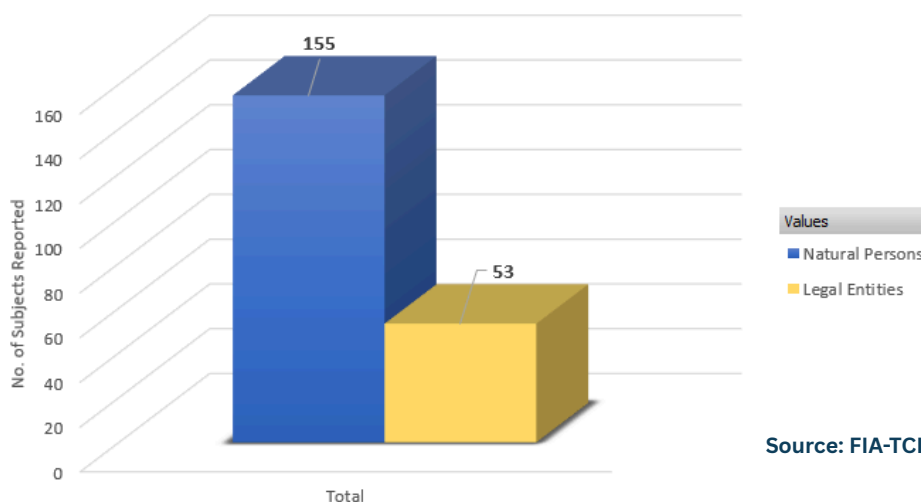
Source: FIA-TCI 2025

Considering that most of the value of SARs/STRs reported during the period were associated with completed transactions, there appears to be room for improvement in the detection mechanisms of the reporting entities, and for further controls to be put in place so that illicit funds do not enter the financial system of the TCI.

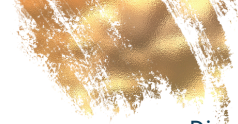
The security and stability of the TCI's financial system are paramount. The FIA has continued to provide guidance to FIs and DNFBPs on indicators of money laundering and terrorist financing to assist in detection of suspicious activities both before and after completion.

The FIA also reminded reporting entities that having effective compliance programs as well as trained and capable staff are key for the detecting, deterring, and preventing of suspicious financial activities before they are completed. It is also a requirement in TCI legislation.

Chart 17. Natural Persons vs Legal Entities reported from 1st April 2024 to 31st March 2025.



Source: FIA-TCI 2025



SARs/STRs by Subjects

Natural & Legal Persons

Occupation or Business Activity

The review of SARs/STRs received during the year showed that all 145 reports featured at least one natural person. However, details of subjects are not always known particularly for fraud related cases.

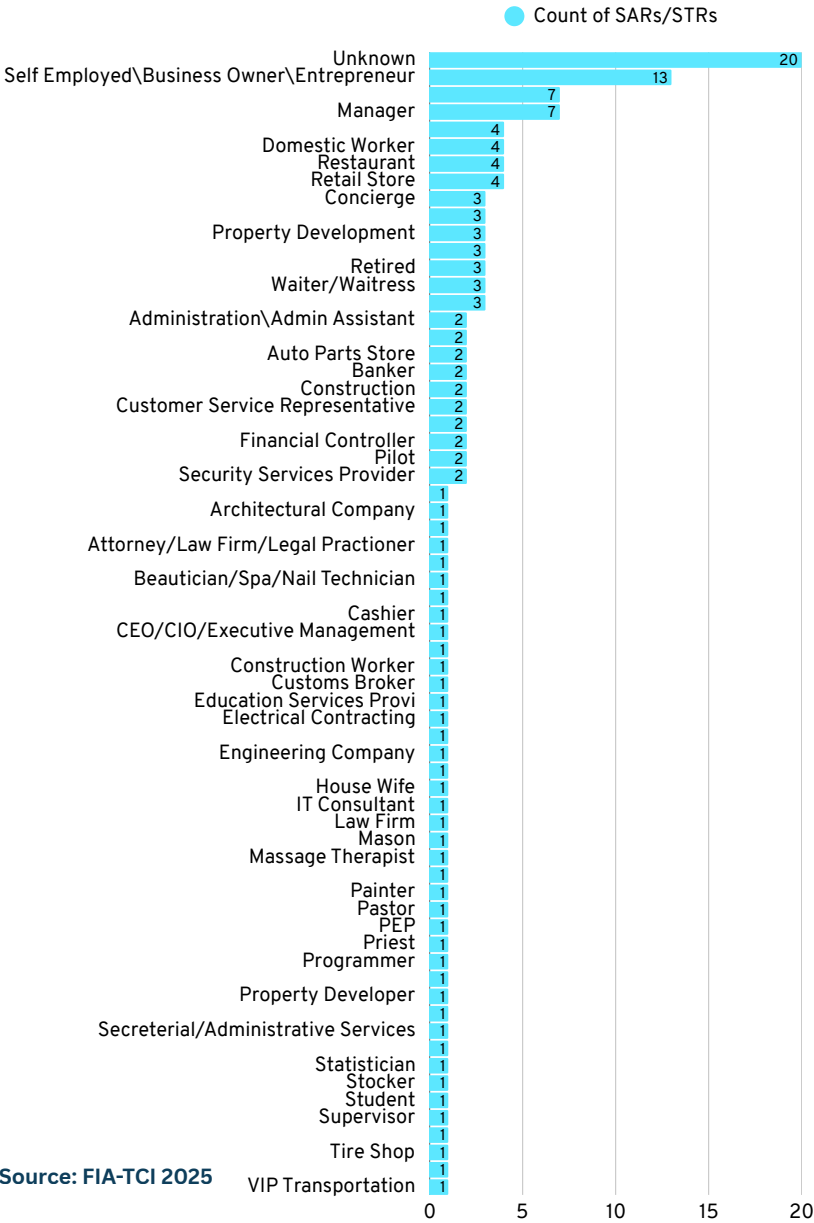
While 42 SARs/STRs (USD2,299,668,002.43) or 29% were reported on legal entities (See Chart 17). Please consider that one SAR/STR may involve multiple natural and legal persons.

During FY2024/25, the most prevalent occupation category or business activities of subjects was ‘business owner/entrepreneur/self-employed,’ which was noted in 13 reports, or 9% of the total submissions.

Self -employed persons were observed to be using their personal accounts to conduct business activities or combining the funds from multiple businesses in one bank account. While all subjects may not be involved in illicit activities this practice of comingling funds makes it difficult for reporting entities to distinguish between truly suspicious activities as opposed to unusual activities.

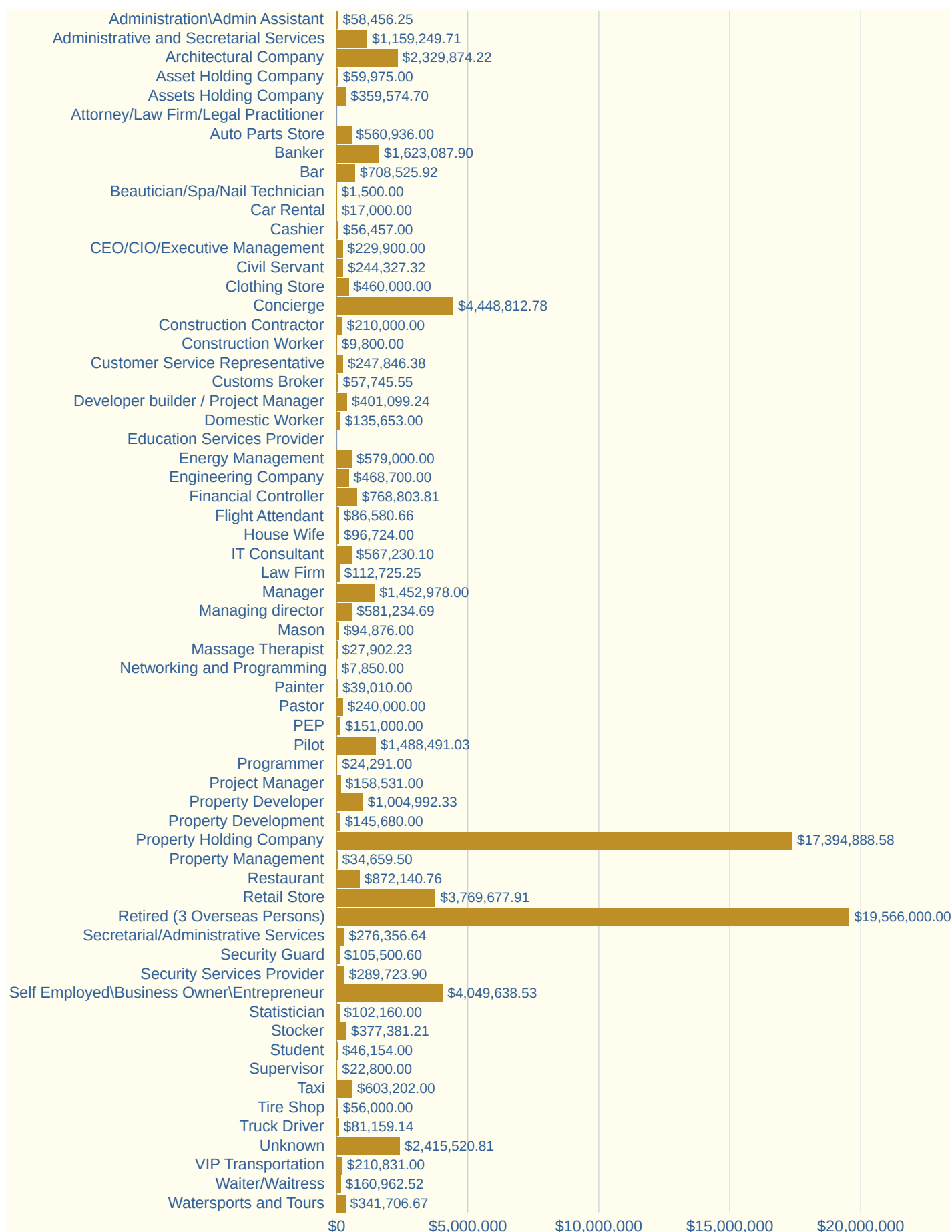
After self-employed persons, it was noted that subjects were listed as being ‘managers’ and ‘civil servants’, each being represented in 7 reports, or 5% of SARs/STRs. Additionally, clothing stores, domestic workers, restaurants, were noted as the occupations/business activity in 4 reports each, or 4% (See Chart 18). The full list of occupations/business activities noted in SARs/STRs and the associated monetary values of the SARs/STRs are shown in Chart 19.

Chart 18. Reported occupations within SARs/STRs from 1st April 2024 to 31st March 2025



Source: FIA-TCI 2025

Chart 19. Value of SARs/STRs reported by occupations 1st April 2024 to 31st March 2025



Source: FIA-TCI 2025

Nationalities/Entities and Operational Jurisdiction of Subjects in SARs/STRs

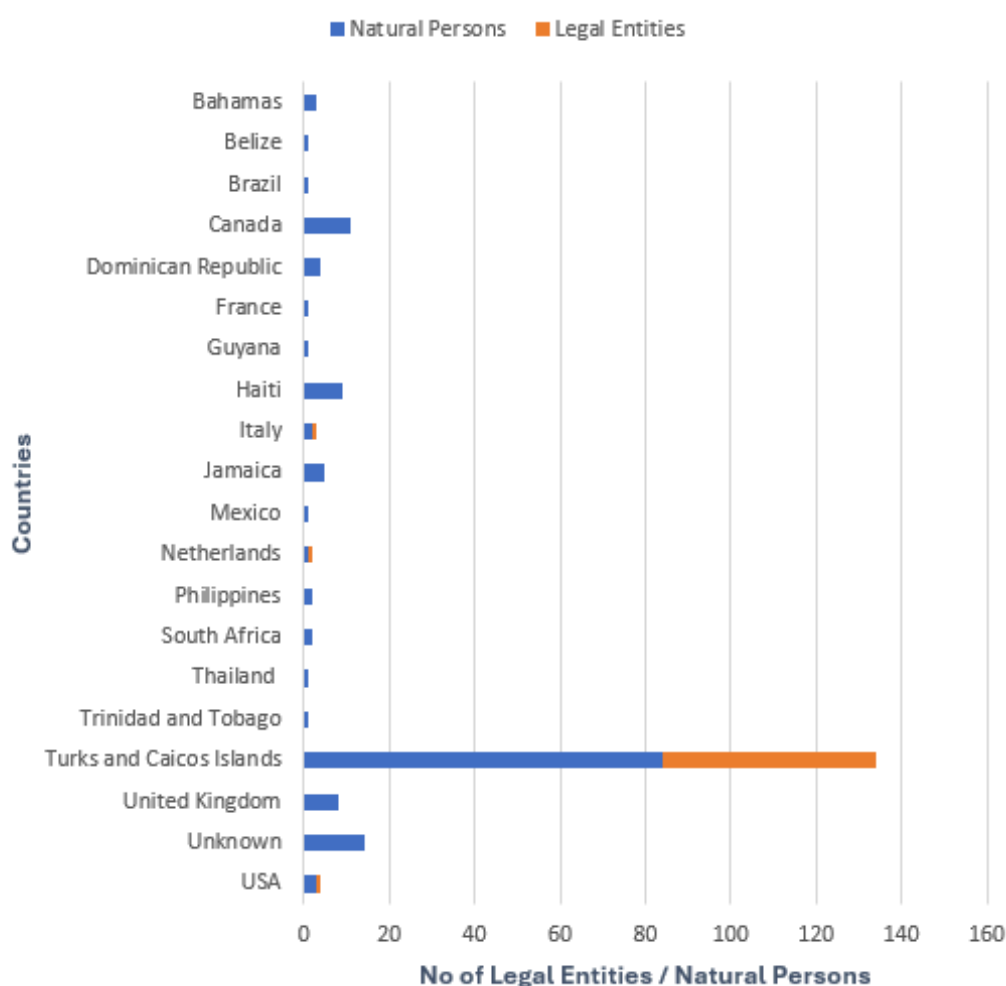
The 145 SARs/STRs received during FY24/25, detailed suspicious activities being conducted by 141 natural persons and 53 legal entities from 20 jurisdictions. Additionally, the nationality of 14 natural persons could not be determined. Therefore, a total of 155 natural persons were reported in SARs/STRs during this fiscal year.

Subjects were primarily from the TCI (134 or 64%), Canada (11 or 5%), and Haiti (9 or 4%). It was noted that the majority (50 or 94%) of legal persons were registered in the TCI.

However, three legal entities were registered in the United States, Italy and the Netherlands. Considering the majority (64%) of subjects of SARs/STRs were legal and natural persons from the TCI it appears that a considerable portion of the jurisdiction's ML risk was domestic rather than international. However, in the case of fraud related SARs/STRs (31 reports), the suspicious activities primarily involved foreign jurisdictions (26 reports or 84%). Chart 20 and Table 5 provides a detailed breakdown of the reported nationalities/jurisdictions for the legal and natural persons reported in SARs/STRs received during FY24/25.



Chart 20. Nationality of subjects related to SARs/STRs 1st April 2024 to 31st March 2025.



Source: FIA-TCI 2025

Table 5. Nationalities (Legal and Natural) reported within SARs/STRs during FY2024/25

Country	Natural Persons	Legal Entities	Total
Turks and Caicos Islands	84	50	134
Unknown	14	0	14
Canada	11	0	11
Haiti	9	0	9
United Kingdom	8	0	8
Jamaica	5	0	5
USA	3	1	4
Dominican Republic	4	0	4
Italy	2	1	3
Bahamas	3	0	3
South Africa	2	0	2
Philippines	2	0	2
Netherlands	1	1	2
Trinidad and Tobago	1	0	1
Thailand	1	0	1
Mexico	1	0	1
Guyana	1	0	1
France	1	0	1
Brazil	1	0	1
Belize	1	0	1
Total	155	53	208

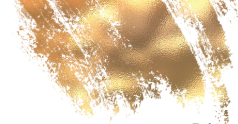
Source: FIA-TCI 2025

Reason for Reporting (Indicators)

Indicators by SARs/STRs Submitted

Reporting entities filed SARs/STRs with the FIA for a variety of reasons. During the review period FY2024/25, 26 main indicators of ML, TF and other financial crimes were observed in the 145 SARs/STRs submitted. The most prevalent indicators were unverified sources of funds (38 or 26%), inconsistent customer profiles (22 or 15%), commingling of funds (12 or 8%), high volume of transactions (8 or 6%), theft related offences (6 or 4%) third-party remittances (5 or 3%), cyber-related business email/system compromise reports (5 or 3%), and cyber related account takeover scams (5 or 3%) (See Chart 21).

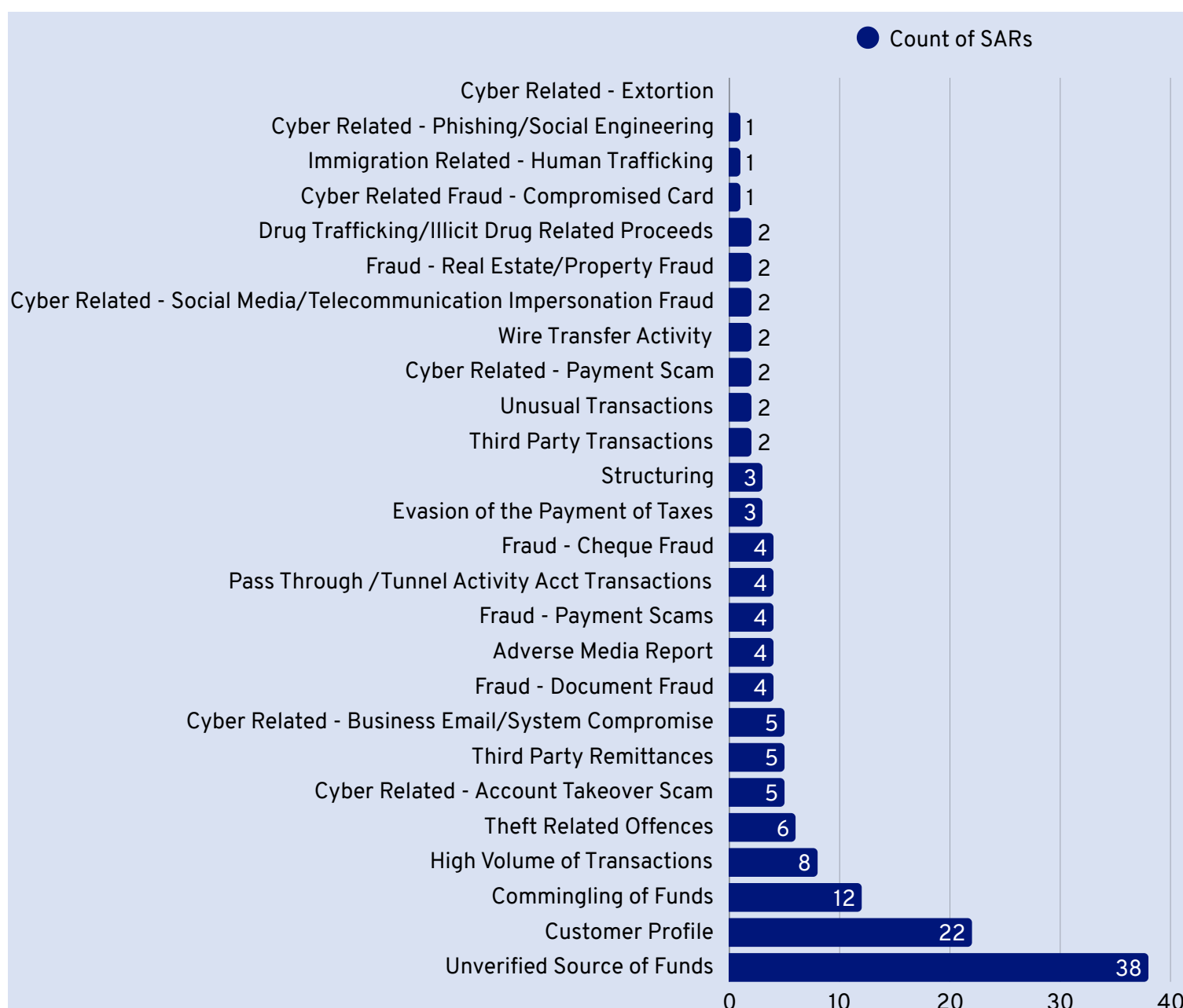
Retail banks were primarily responsible for the submission of SARs/STRs relating to unverified sources of funds.



SARs/STRs related to unverifiable sources of funds were mainly due to customers failing to provide satisfactory information pertaining to atypical deposits. Inconsistent customer profiles and commingling were mainly reported by retail banks due to customers conducting transactions which were business related or not in line with the bank's expectations regarding the operation of the account(s). Additionally, 31 SARs/STRs were filed due to fraud or fraud attempts.

Entities namely retail/private banks, law firms, real estate agencies and MSBs reported SARs/STRs due to their customers or the institution itself being a victim or target of fraud. It was noted that 17 or 55% of the fraud SARs/STRs involved cyber enabled fraud. During the review period the most prevalent types of cyber enabled fraud were business email compromises and account takeover scams. (See Chart 22).

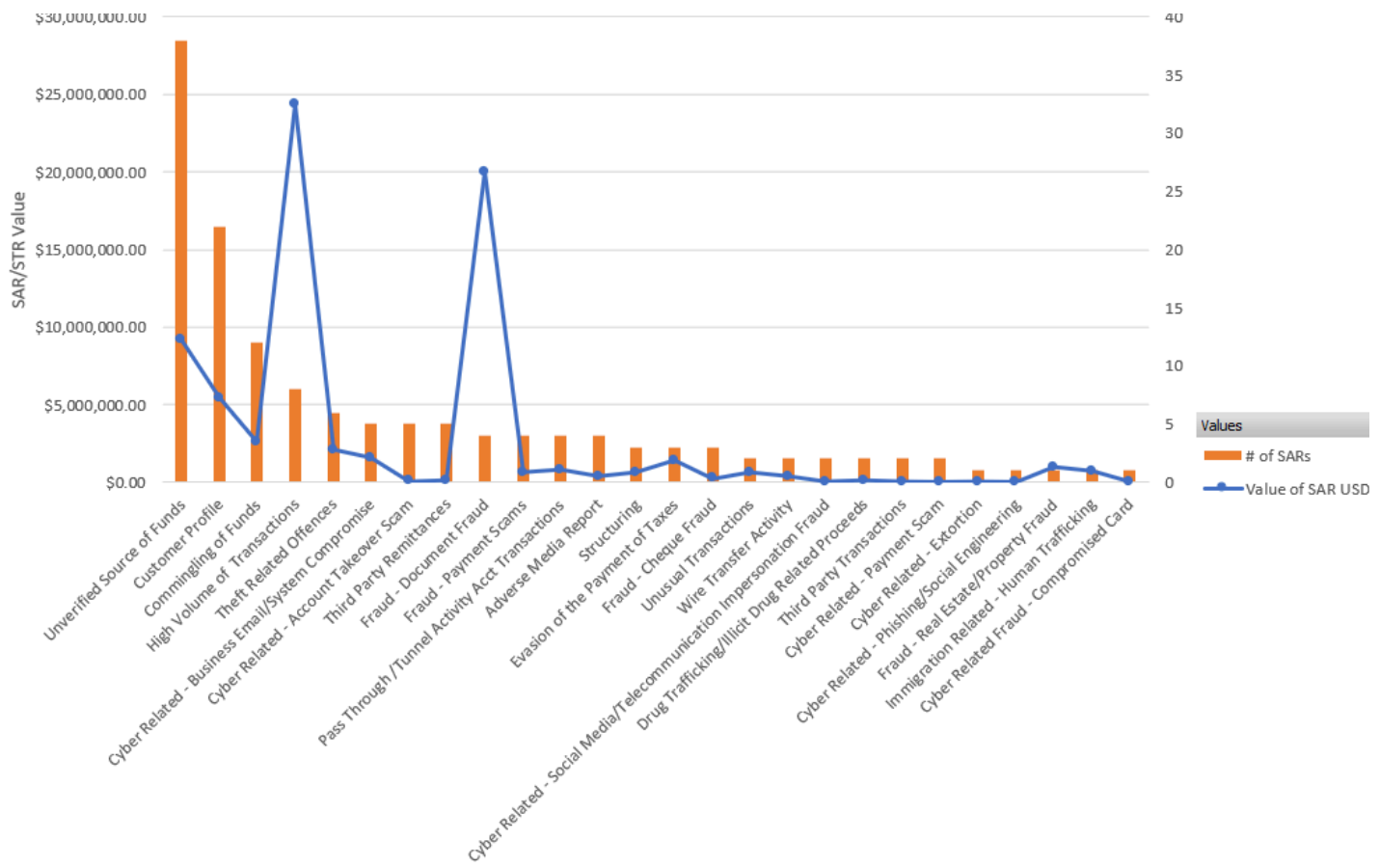
Chart 21. Prevalent Indicators observed within SARs/STRs 1st April 2024 to 31st March 2025



Source: FIA-TCI 2025



Chart 22. Prevalent indicators observed within SARs/STRs and associated USD values (minus outlier) 1st April 2024 to 31st March 2025.



Source: FIA-TCI 2025

Common Indicators Observed

Customer Profile

During FY24/25, the FIA received twenty-two (22) SARs/STRs (valued USD5,441,041.08) related to inconsistent customer profile activities. These SARs/STRs detailed subjects conducting atypical cash deposits/withdrawals, draft deposits, wire transfers, night deposits, and ABM deposits. It was observed that the occupations of the natural persons involved varied and ranged from flight attendants to civil servants to managing directors. The subjects of SARs/STRs that were legal persons operated as tyre/auto parts stores, convenience stores, clothing stores and administrative service businesses.

It is important for financial institutions to have accurate profiles of their customers to effectively detect suspicious transactions pertaining to money laundering and terrorist financing. Throughout the fiscal year the FIA continued to engage with financial institutions encouraging them to put the necessary measures in place to ensure that customers provided clarity and context pertaining to their account activities.

Unverified Source of Funds

The FIA received thirty-eight (38) SARs/STRs pertaining to unverified sources of funds. These reports were filed by retail banks during the reporting period. The total value of those SARs amounted to USD9,184,275.40. It was observed that subjects used atypical cheque deposits, cash deposits, ATM deposits, wire transfers, legal services, and third-party transfers to conduct these unverified deposits.

Further, the natural subjects of these SARs/STRs were employed in various occupations for example waiter/waitress, self-employed and security guards. The legal persons that featured in these SARs/STRs operated in a variety of sectors including, but not limited to: retail stores, restaurants, security services providers, water sports/tours, property holding companies and property management companies.

The FIA continued to engage with the reporting entities, particularly the retail banks, reminding them of their AML/CFT obligations, and encouraging them to obtain adequate source of funds documentation prior to processing atypical transactions.

Cyber Related - Business Email/System Compromise

The SARs/STRs relating to business email compromise (BEC) involved fraudsters gaining access to the email addresses of victims (individuals and businesses) or their business partners or suppliers and proceeding to send fraudulent wire transfer instructions to the victim or to the victim's bank. The FIA received five (5) SARs/STRs related to BEC, totaling USD1,558,259.76. While the locations of the perpetrators were unknown, fraudsters primarily sent (or attempted to send) funds to the United States and Mexico during the review period.

These SARs/STRs were filed by one private bank and two retail banks. The fraudsters primarily targeted businesses in hospitality, woodwork and a utilities service provider. It was observed that victims incurred actual losses of \$1,174,673.81. The total losses amount was primarily due to a SAR with reported activity valued at USD1,006,902.89, which the retail bank was able to successfully recover. The FIA prepared and published two alerts to the financial services sector and the public to inform persons and institutions of the increase in cyber related scams.

Commingling of Funds

During the FY24/25 the FIA received twelve (12) SARs/STRs which amounted to USD2,576,643.54. The natural subjects who engaged in the commingling of funds were observed to be employed among other professions, as domestic workers, financial controllers, truck drivers and customer service representatives.

These individuals used a variety of financial products including ABM deposits, cash/cheque deposits, third party transfers and wire transfers to commingle personal and business funds as well as funds derived from multiple businesses.

The legal persons featured in those SARs/STRs were operating in waste management, construction and the restaurant sector. While reporting entities discourage the commingling of funds within business and personal accounts, there is considerable room for improvement as this activity has been featured in multiple reports.

High Volume of Transactions

There were eight reports featuring high volumes of transactions during the review period. The value of those SARs/STRs was USD24,335,687.92. Local banks considered the high volume of transactions conducted on these personal and business accounts to be red flags in relation to expected account activity. The subjects of these reports primarily conducted large cash deposits, large wire transfers, excessive merchant deposits and night deposits. It was observed that the subjects were primarily self-employed individuals operating a variety of businesses including retail stores, auto parts shops, transportation/concierge and property holding companies.

Third Party Remittances

The FIA received five SARs/STRs featuring third-party remittances. These SARs/STRs were filed by one MSB and involved four nationals from the Dominican Republic and one national from Haiti receiving structured MSB remittances from individuals in multiple states in the United States. The value of these five SARs/STRs amounted to USD86,289.00 and ranged from USD9,736.00 and USD24,030.00. It was observed that the subjects were primarily employed as domestic workers, and one construction worker. The FIA provided feedback to the MSB encouraging it to put more robust systems in place to ensure better detection of structured remittances.

Cyber Related- Account Takeover Scam

Cyber related account takeover scams were described in 5 or 3% of SARs/STRs (USD69,578.00). It was observed that these SARs/STRs mainly involved unknown individuals targeting the customers of retail banks through phishing/smishing scams. Upon gaining access to the accounts of the customers, the fraudsters conducted unauthorised third-party transfers and wire transfers. During this period wire transfers were sent to Jamaica (USD10,739.60) and South Africa (USD4,826.00). Four of the SARs/SARs involved actual losses (USD15,565.60) while one SAR detailed a fraudster's unsuccessful attempt to defraud a law firm. While the FIA acknowledges that retail banks advise customers to safeguard themselves against cyber related fraud as evidenced by advertisements on their websites, online banking portals and other electronic means such as text message alerts, there appears to still be room for further awareness as members of the public continue to fall victim to these schemes.

Reporting Outputs

The FIA processed all SARs/STRs received during the period FY2024/25. All SARs/STRs were reviewed and risk assessed. The FIA analysed the prevalent indicators and underlying activities. Seventeen (17) disclosures to LEAs, FFIUs and CAs generated from the analysis of SARs/STRs were disseminated during FY2024/25.

All intelligence reports and spontaneous disclosures were shared with relevant law enforcement agencies to initiate potential investigations into suspected money laundering.

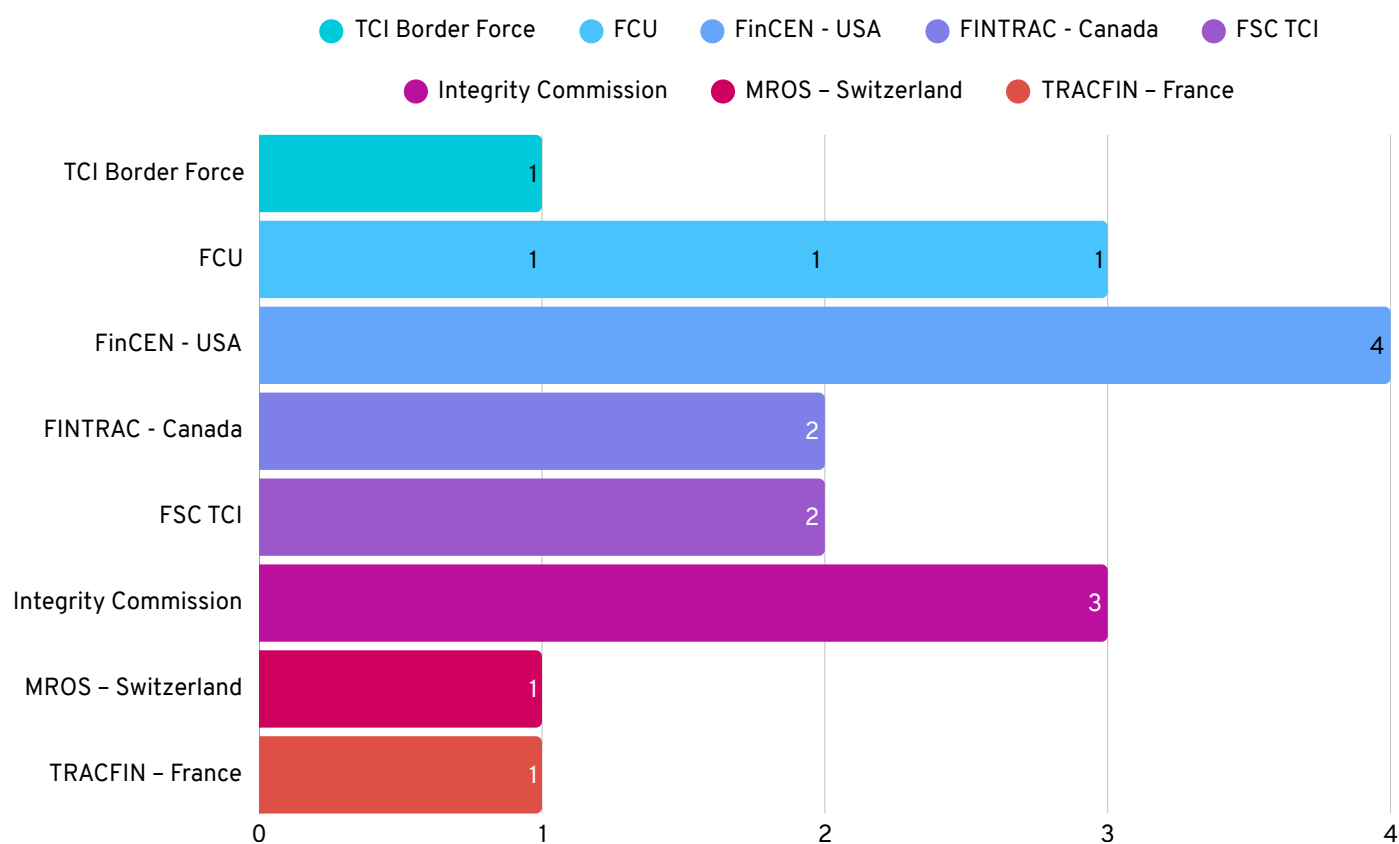
Two (2) strategic alerts were disseminated to all relevant reporting entities. These publications the emerging trends of illicit actors conducting social media scams and cyber related cheque fraud.

Table 6. Outgoing Disclosures from SARs/STRs for FY 2024/25

Competent Authorities	Intelligence Reports	Spontaneous Disclosures	Supplemental Intelligence Reports	Grand Total
TCI Border Force	Nil	Nil	1	1
FCU	1	1	1	3
FinCEN - USA	Nil	4	Nil	4
FINTRAC - Canada	Nil	2	Nil	2
FSC TCI	Nil	2	Nil	2
Integrity Commission	Nil	3	Nil	3
MROS – Switzerland	Nil	1	Nil	1
TRACFIN – France	Nil	1	Nil	1
Grand Total	1	14	2	17

Source: FIA-TCI 2025

Chart 23. Outgoing Disclosures from SARs/STRs for FY 2024/25



Source: FIA-TCI 2025

SAR/STR SUBMISSIONS

Reporting Entity Feedback

FY 2020/21-2024/25 (October 2024)

STR Review Activity

The FIA recognizes its obligation to provide feedback to reporting entities on their Suspicious Activity Report filings. Apart from providing documented feedback on each SAR received, the FIA meets with reporting entities to discuss its observations, and receive feedback. In addition, the SAR Performance reviews aim to assess reporting trends and identify areas for improvement in suspicious activity reporting practices.

From November 26th to December 2nd 2024 the FIA met with six financial institutions and four Money Service Businesses. The institutions were provided with their SAR/STR reporting statistics for five years, with an emphasis on the current period. Banks were presented with the monetary values of their overall SAR/STR submissions as well as comparative statistics of overall submissions of their related sectors. Good practices, and deficiencies were also presented and discussed.



Overall Feedback

Overall, there was an increase in SAR filings from the previous year to present period of 34%, which was attributable to increased retail banks filings.

The reporting entities (REs) expressed appreciation for the initiative, valuing the opportunity to engage directly with the FIA. Attendees commended the one-on-one discussions and the chance to address concerns in a confidential and constructive setting.

SAR/STR REVIEW

Issues discussed :

01.

REDUCED SAR FILING

- Overall, Money Service Businesses, Private banks and two retail banks showed reduced SAR filings.
- MSB's experienced challenges with reporting attempted transactions due to lack of collating client information prior to transaction completion.
- Recommendations included: Enhanced Transaction Monitoring, focus on attempted transactions and sector-wide workshops to educate staff on evolving suspicious activity trends.

02.

SAR CONTENT QUALITY

- Three retail banks were commended for consistent narrative quality and providing detailed information in their SAR/STR submissions . Issues highlighted included:
- A significant increase in unusual transaction reports compared to suspicious transaction reports.
- Filing SARs/STRs based on the inability to reach customers for transaction clarification.
- Failing to ensure updated Know Your Customer (KYC) documentation which led to transactions being flagged as outside of customer profile.
- Lack of details and supporting documentation in filings from MSBs.

03.

UPDATING OF KYC INFORMATION

- MSB's experienced challenges with reporting attempted transactions due to lack of collating client information prior to transaction completion.
- Recommendations included: Enhanced Transaction Monitoring, focus on attempted transactions and sector-wide workshops to educate staff on evolving suspicious activity trends.

04.

CONTINUED STAFF TRAINING & AWARENESS

- Retail banks highlighted a structured training program. One Private bank described changes in its internal reporting structure, with plans to include a formal training program.
- FIA recommendations included incorporating practical case studies and emerging trend analysis into training materials to enhance participants' ability to apply theoretical knowledge to real-world scenarios.

THE FIA SHARED INFORMATION ABOUT RECENT FINANCIAL CRIME TRENDS OBSERVED. THE ENTITIES WERE ALSO ENCOURAGED TO PRACTICE TREND REPORTING.

THE FIA INFORMED REPORTING ENTITIES OF ITS PLANNED ONLINE ELECTRONIC REPORTING PLATFORM, WHICH IS EXPECTED TO BE LAUNCHED IN FINANCIAL YEAR 2026/ 2027.

THE REPORTING PLATFORM IS DESIGNED TO AUTOMATE THE SAR/STR REPORTING PROCESS, ALLOWING THE SECURE AND DIRECT ELECTRONIC SUBMISSION OF SARs/STRs AND OTHER REPORTS TO THE FIA.

THE AIM OF THE PLATFORM IS TO STREAMLINE AND ENHANCE THE EFFICIENCY OF REPORTING PROCESSES FOR REGISTERED ENTITIES, ENHANCING EFFICIENCIES AND COMPLIANCE WITH REGULATORY OBLIGATIONS.

A REPORT ON THE SAR PERFORMANCE REVIEW SESSION WAS PRESENTED TO THE FINANCIAL SERVICES COMMISSION.



FIA ACTIVITIES

10th ANNIVERSARY

STAFF DEVELOPMENT AND TRAINING

The Financial Intelligence Agency recognizes that the ML/TF landscape is constantly evolving, and the need for continuous training and development of its human resources. Training was focused on technical areas to enhance staff's understanding of financial crimes and predicate offences to ML and TF, as well as supporting services on the administrative side to ensure efficient operations.

Terrorist Financing

Terrorist Financing training and development featured on the training agenda. The FIA participated in the Overseas Territories Counter Terrorism Forum hosted by the UK Technical Assistance Unit of HM Treasury. Deputy Director Carol Lawrence along with Financial Intelligence Analyst, Lunel Jacques, coordinated the presentation on the FIA's actions towards the countering of Terrorist Financing at the forum. Through participation in Table-Top exercises the FIA is better equipped to respond to situations involving Terrorist Financing.

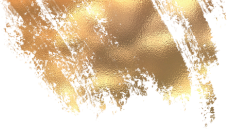
Financial Sanctions

The FIA participated in Financial Sanctions training and activities. In November 2024, the Deputy Director Carol Lawrence was part of a TCI contingent participating in the 14th London C5 Global Sanctions Forum, and the Overseas Territories Sanction Forum, held in March 2025.

Cyber Fraud

Our Suspicious Activity Reporting data shows that cyber fraud is a leading predicate to financial crime. The certification received by the Financial Intelligence and Information Technology Officer, Kaisha Phillips- Wharton resulted in the improvement of the FIA's IT Disaster Recovery Plan.





Staff Training & Events

April 1st 2024 to March 31st 2025

Table No. 7

No.	Training Entity	Training Course
1.	ACAMS	The Assembly- Fighting Global Financial Crime; The Evolution of Sanctions and Export-Control Evasion; Regulatory Trends and Changes in the US; and Risk Management
2.	ComplaneAid	Compliance Aid: Ninth Anti-Money Laundering and Financial Crimes Prevention Hybrid Conference
3.	Belize Financial Services Commission	Navigating Compliance Standards: Strategies for Caribbean Nations in Response to FATF and EU Designations
4.	FATF	Cross Border and International Money Laundering Investigations and Prosecutions (Online)
5.	UK Home Office	CDs and OTs AML Forum
6.	AML Grey Matters	Trends, Predictions and Hot Topics in AML/CFT for 2024 and Beyond
7.	BCM Institute	a. IT Disaster Recovery Course - BCM IT DRP 200 (Module 1) (online) – Implementer Course b. IT Disaster Recovery Course - BCM IT DRP 300 (Module 2) (Online) – Specialist Course
8.	FATF	Introduction to the FATF Global Standards, Methodology and Procedures (Online)
9.	CFATF	CFATF 58th Plenary (In person)
10.	Commonwealth Caribbean Association of Integrity Commissions	10th Annual Commonwealth Caribbean Association of Integrity Commissions & Anti-Corruption Bodies (CCAICACB) Conference (Online)
11.	McDonell-Nadeau Consultants Inc.	Road to the 5th Round - FATF Mutual Evaluations & McDonell-Nadeau Consultants Inc. (MNC)
12.	SAYARI	Tracing the Flow of Fentanyl & Chemical Precursors into the United States of America
13.	FATF & HM Treasury	FATF 5th Round Training (In Person)
14.	UK Technical Assistance Unit of HM Treasury	Overseas Territories Counter Terrorism Forum

No.	Training Entity	Training Course
15.	I2	i2 User Training Conference
16.	Egmont	ESW - ESW Data Management Training
17.	TCI Cyber Oversight Committee	National Cyber Risk Assessment (NCRA) 2024
18.	AGC, ODPP, RTCIPF FIA	2024 Anti-Money Laundering Seminar Series
19.	IALEIA/PenLink	Mastering Social Media Data: Expert Techniques for Collecting and Analysing Online Evidence
20.	C5 ACI American Conference Institute	14th London Forum on Global Economic Sanctions Conference. Two workshops attended as well as the OT's sanction Forum
21.	ACAMS	Enhancing Complex Financial Crime Investigations: Case Studies from FIUs
22.	ACFCS	Investigative Skills Part 1 - Introduction to Risk & Investigation
23.	FINTRAC /EGMONT	Webinar - Online child sexual exploitation
24.	ACAMS	The Assembly Caribbean 2024 (Online)
25.	Kharon	Managing Sanctions Evasion Risk
26.	TCI Attorney General's Chambers	AGC Legislative Drafting Training Seminar
27.	Foreign Commonwealth Development Office Sanctions Directorate, and HMT Office of Financial Sanctions Implementation	Crown Dependencies and Overseas Territories Sanctions Forum 2025
28.	TCI Anti-Money Laundering Committee Secretariat	Investigating Terrorism Financing Tabletop Exercise
29.	TCI Anti-Money Laundering Committee Secretariat	Capacity Building training in Virtual Assets

Highlights from the AGC, FIA, ODDP and RTCIPF joint AML Seminar Series



Deputy Director, Mrs. Carol Lawrence presented on the use of Financial Intelligence and engaged participants with a case study.



Financial Intelligence Officer, Mrs. Kaisha Phillips-Wharton delivered a presentation on the role of the FIA.



Financial Intelligence Analyst, Mr. Lunel Jacques, gave life to the sessions by demonstrating how financial information can be analysed, and association link charts utilized in LEA investigations.

2024 ANTI-MONEY LAUNDERING SEMINAR SERIES

The Financial Intelligence Agency partnered with the Office of the Director of Public Prosecutions and the Anti-Money Laundering Committee, in delivering on various topics during their Anti-Money Laundering Seminar Series.

Farewell & Appreciation to Former Staff

During the year, the Financial Intelligence Agency bade farewell to two staff members. Ms. Daniella Mohammed served as a Financial Intelligence Analyst. During her tenure, Ms. Mohammed displayed commitment to the FIA. She contributed to the work of the National Risk Assessment and was well known to the compliance officers within the reporting entities, from her interaction at the AML/CFT Outreach and Awareness sessions.

**Daniella
Mohammed**

**Elisha
Sidnord**

Ms. Elisha Sidnord served as the Business Operations Officer from January to August 2024. She was responsible for office administrative functions of the FIA, and the Board of Directors. Her responsibilities also included compiling the FIA's quarterly accounts.

The FIA wishes Ms. Mohammed and Ms. Sidnord success in their endeavors.

EGMONT PLENARY/ REGIONAL & WORKING GROUP MEETINGS



Director, Dwayne Baker attended two Egmont Plenary meetings during this reporting period. The first was the 30th Egmont Plenary which occurred in June 2024 in Paris, France. The second was the 2025 Membership, Support and Compliance Working Group meeting held virtually via the Egmont Secure Web in February 2025. Director Baker represented the FIA-TCI, actively participating in discussions at the Heads of FIUs meetings.



Egmont Working Group meetings, Paris 2024

MOU SIGNING BETWEEN FIA-TCI & FIU BAHAMAS AT THE 30TH EGMONT GROUP PLenary AND WORKING GROUP MEETINGS

The 30th Egmont Plenary Group Plenary and Working Group Meetings were held in Paris France from June 2 -7, 2024. The FIA TCI strengthened its international AML/CFT collaboration and cooperation during the Plenary with the signing of a MoU between the FIA-TCI and the Financial Intelligence Unit of the Bahamas regarding the exchange of financial intelligence related to money laundering, terrorist financing and proliferation financing.



Director, Emrick Kevin Seymour Sr. (FIU Bahamas) and Director, Dwayne Baker (FIA-TCI) signing a MoU.

BARBADOS COMPLIANCE ASSOCIATION CONFERENCE 2024



During the period October 17-18th 2024 the Director, participated as a panelist at the inaugural Barbados Compliance Association Conference. The Director spoke on the topics – “Stop, Think, Report -Understanding your role in STRs”, and “Investigations and Awareness to Improve Due Diligence Capacity”. The conference brought together experts in the AML/CFT field in the region and internationally.



CFATF PLENARY SESSIONS



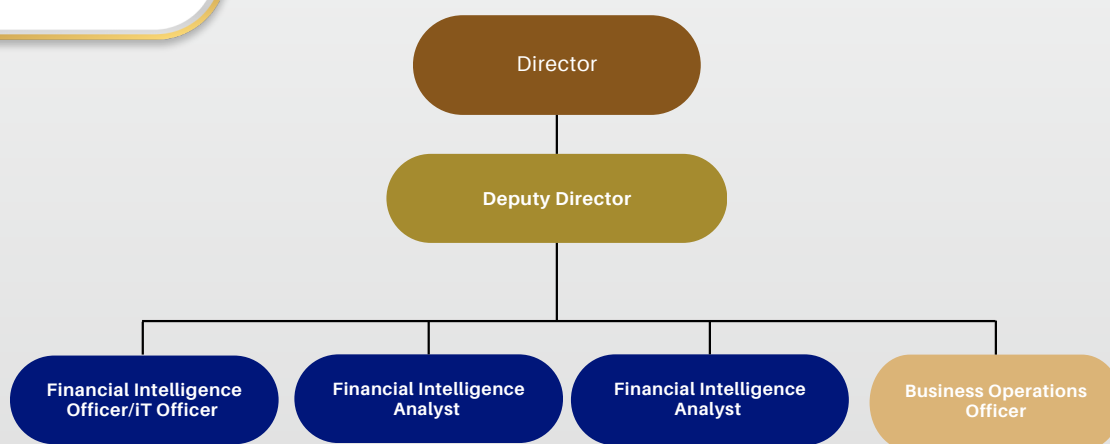
The Financial Intelligence Agency recognizes its role in contributing to regional efforts in the fight against financial crime, and having a presence at the Caribbean Financial Task Force (CFATF) plenary meetings. The FIA engaged with peers alongside a larger contingent from the Turks and Caicos Islands, participating in all working group meetings.

From 02nd - 7th June 2024, the Financial Intelligence Officer/IT Officer, Mrs. Kaisha Phillips-Wharton, attended the CFATF 58th Plenary in Trinidad and Tobago.

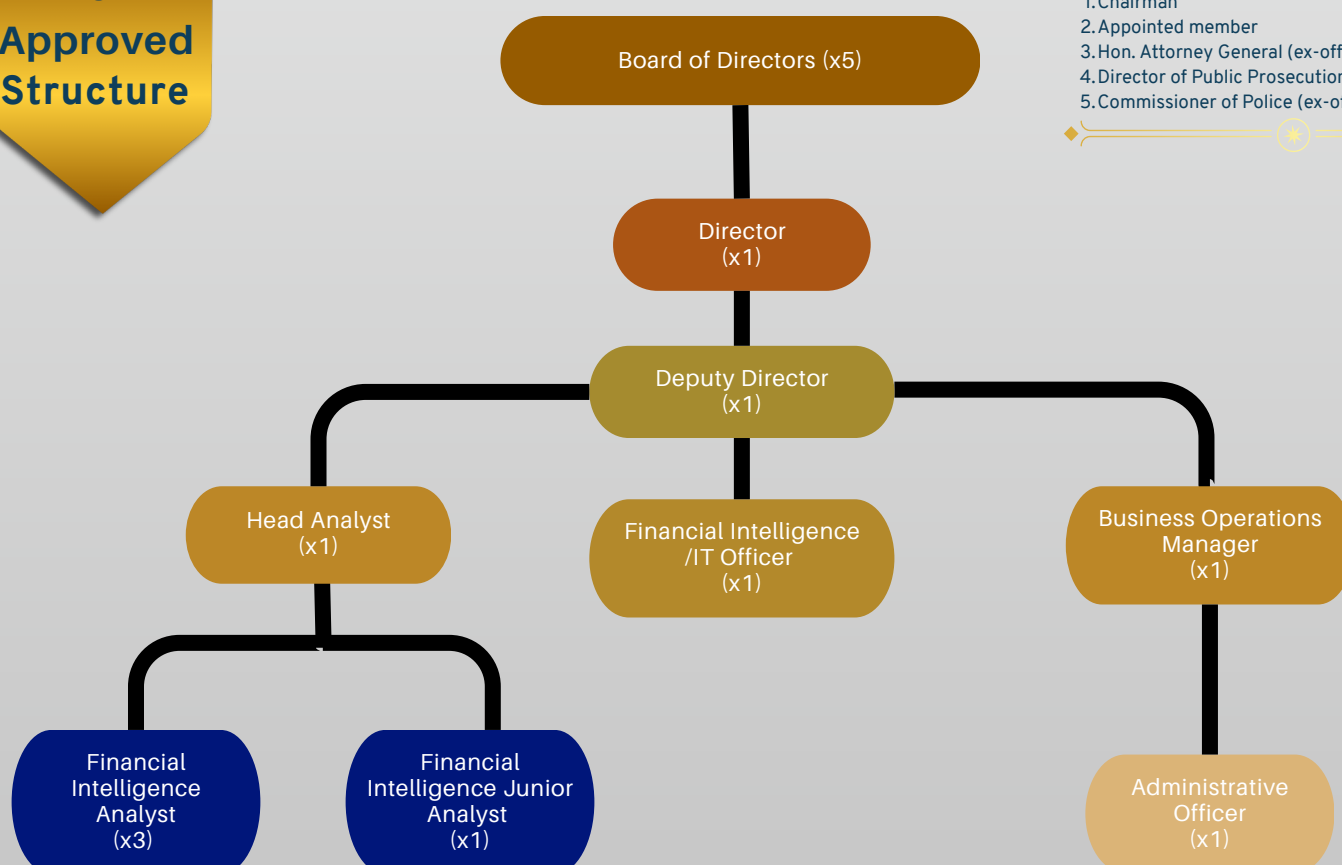
Mrs. Carol Lawrence, Deputy Director, attended the CFATF 59th Plenary in Jamaica. In preparation for attending the Heads of FIU meeting, she compiled the FIU's six-month report. The Mutual Evaluation of Montserrat and Belize were discussed at this meeting.

FIA STRUCTURE

Current Structure



New Approved Structure



Board Composition

1. Chairman
2. Appointed member
3. Hon. Attorney General (ex-officio member)
4. Director of Public Prosecutions (ex-officio member)
5. Commissioner of Police (ex-officio member)

ONLINE & SOCIAL MEDIA PRESENCE



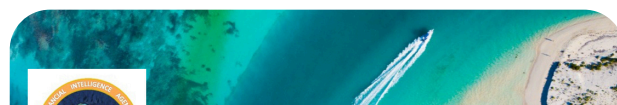
FIA Website

The FIA continues to update its website – www.fia.tc, to highlight its latest initiatives and achievements. Updates feature articles and photos on the Agency's participation in international conferences, recent initiatives and ongoing collaborations with competent authorities. Additionally, the site now offers more comprehensive resources and guidelines for reporting entities. These enhancements are part of the FIA's ongoing commitment to transparency and education in the fight against ML,TF and associated crimes.



LinkedIn Page

The FIA continues to leverage its LinkedIn page to actively share information related to AML/CFT. This includes updates about the agency, AML/CFT developments in the TCI, participation in conferences and workshops, and other critical open-source information useful to our reporting entities. By utilizing this platform, the FIA aims to keep stakeholders informed and engaged with relevant updates and industry insights.



Financial Intelligence Agency

Identify perpetrators of money laundering, terrorist/proliferation financing & related crimes for dissemination to LEAs.

Government Administration • Providenciales, Leeward Highway • 303 followers • 2-10 employees



Staff of the Financial Intelligence Agency



(From Right): Financial Intelligence Analyst- Lunel Jacques,
Director-Dwayne Baker,
Deputy Director-Mrs. Carol Lawrence,
Business Operations Manager- Mrs. Orlandera Dickenson,
Financial Intelligence Analyst-Ako Bridgeman



10th ANNIVERSARY EDITION

Financial Intelligence Agency
201 Cabot House, Leeward Highway |
Providenciales
Turks and Caicos Islands | TKCA1ZZ
Office: (649) 941-7691/3692/8429
www.fia.tc | administration@fia.tc