



**FINANCIAL
INTELLIGENCE
AGENCY**
TURKS AND CAICOS ISLANDS



2025/2026

ANNUAL REPORT

INTELLIGENCE TODAY
FOR A SECURE TOMORROW



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List of ABBREVIATIONS

ABBREVIATIONS (A-I)	
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
DNFBP	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
FSC	Financial Services Commission
FY	Fiscal Year
IC	Integrity Commission

LIST OF ABBREVIATIONS (L-Z)

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
RTCI PF	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

| SECTION 1



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 of terrorism and countering the proliferation of weapons of mass destruction.

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

INTRODUCTION



“This work supports the detection, investigation, and prevention of financial crimes and helps safeguard the reputation and stability of the Turks and Caicos Islands financial sector.”

The Financial Intelligence Agency (FIA) of the Turks and Caicos Islands (TCI) serves as the national authority for receiving and analysing Suspicious Activity/Transaction Reports (SARs/STRs) and other reports related to money laundering (ML), terrorist financing (TF), and related financial crimes.

The FIA is part of the global Egmont Group of Financial Intelligence Units, a network of 186 Financial Intelligence Units that work together to combat financial crime. Through this network, the FIA can securely exchange information and collaborate with international partners, strengthening efforts to identify and take action regarding suspicious financial activity both locally and across borders.

As the national authority for financial intelligence, the FIA receives and analyses reports of suspicious financial transactions and shares relevant intelligence with law enforcement and other competent authorities as required.

This work supports the detection, investigation, and prevention of financial crimes and helps safeguard the reputation and stability of the Turks and Caicos Islands financial sector.

The FIA was established as an independent statutory body under the Financial Intelligence Agency Act, which came into force on 17th October 2014. Since then, it has played a vital role in supporting the Turks and Caicos Islands' efforts to prevent and combat money laundering, terrorist financing, and related criminal activity.

In carrying out its mandate, the FIA follows the international standards set by the Financial Action Task Force (FATF), ensuring that the Turks and Caicos Islands remain aligned with global best practices and committed to maintaining a transparent, secure, and resilient financial system.

Message from the CHAIRMAN OF THE BOARD OF DIRECTORS

Anton J.B. Faessler
Chairman
FIA Board of Directors

It is with great pleasure and gratitude that I accept the annual report 2025/2026 of the Financial Intelligence Agency of the Turks and Caicos Islands on behalf of the Board of Directors. The FIA is Statutory Body of the TCI Government which comes under the auspices of Her Excellency the Governor. We are regulated and guided by separate legislation. 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 forms part of this annual report. This report has been presented to the Board at its recent meeting by the Director who highlighted the work of the Agency with explanatory notes. The report was discussed and subsequently approved for publication. Once again we had changes at the Board level and in staffing, but we are now progressing with recruiting additional staff members with hopefully a full contingent in the upcoming financial year.

The team is stretched at times with ever-increasing workload and the increasing number of SAR's received locally and requests from abroad. The team has met these challenges with great dedication and hard work. The Agency makes every effort to work with local authorities, other statutory bodies, border control, police and the FSC. It further conducts outreach programs in the community and especially with the stakeholders in the financial sector industry.



All this hard 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 face an upcoming evaluation by international bodies and agencies. 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 on an ongoing basis. It remains our goal to find local talent, qualified or able to be trained to join this important Agency.

I would encourage anyone interested in enhancing their knowledge about the work of the Agency to read our Annual Report which will as always, be available on the FIA website.

As a Board we will continue to do our best to meet regularly, review policies and procedures, financial statements and budget submissions and to provide support for Director Baker and his team as we move forward with confidence.

Director's MESSAGE

Dwayne Baker, CAMS, CGSS
Director
Financial Intelligence Agency
Turks and Caicos Islands

It is my pleasure to present the Financial Intelligence Agency of the Turks and Caicos Islands (FIA-TCI) Annual Report for Fiscal Year 2025/2026.

This report highlights the Agency's continued efforts to protect the integrity of the Turks and Caicos Islands' financial system through the collection, analysis and dissemination of financial intelligence in support of the fight against money laundering, terrorist financing, proliferation financing and associated financial crimes.

During the reporting period, the FIA received 140 Suspicious Activity Reports and Suspicious Transaction Reports (SARs/STRs), making FY2025/26 the second-highest reporting year in the Agency's history. Although slightly below the record level achieved in the previous fiscal year, reporting activity remained significantly higher than historical trends, demonstrating increased stakeholder awareness and growing engagement with the FIA. Retail Banks continued to be the primary contributors of suspicious activity reporting, while reporting from other sectors also showed encouraging levels of participation.

Domestic and International Cooperation

The Agency maintained strong levels of domestic and international cooperation. During the year, the FIA received 65 requests for information from local competent authorities and foreign Financial Intelligence Units and continued to support investigations through the dissemination of actionable intelligence products. The increasing demand for financial intelligence demonstrates the growing value of the FIA's contribution to national and international efforts to combat financial crime.



During the period, there has been a renewed commitment to domestic cooperation. The Agency enhanced efforts to work with local authorities, other statutory bodies, the TCI Border Force, the Royal Turks and Caicos Islands Police Force and the Financial Services Commission. A strategic analysis report on the cash declarations regime in the Turks and Caicos Islands emanated from the FIA's cooperation with Border Force. We have also laid the foundation to embark on an electronic suspicious activity reporting portal in the upcoming fiscal year—a project which is projected to enhance reporting and data collection.

Stakeholder Engagement

Stakeholder engagement and capacity building remained central priorities. Improvements to our anti money laundering/ combating the financing of terrorist (AML/CFT) outreach and awareness sessions benefited various stakeholders in the community, and reporting entities, particularly those in the financial sector industry. The FIA's outreach and awareness also encompassed law enforcement agencies, competent authorities and Border Force officers, reaching hundreds of

participants across multiple sectors. These initiatives strengthened understanding of anti-money laundering, combating the financing of terrorism and counter-proliferation financing (AML/CFT/CPF) obligations, promoted higher-quality reporting and reinforced national cooperation in addressing financial crime risks.

Staff Development and Training

The evolving nature of financial crime continues to present new challenges. Cyber-enabled fraud, virtual assets, sanctions evasion risks and increasingly sophisticated money laundering techniques require constant vigilance and adaptation. To meet these challenges, the Agency invested heavily in staff development through a range of specialised training programmes and conferences to strengthen both analytical and operational capabilities. With a focus on capacity building in human resources, we have supported staff in attaining professional certifications. We are confident that this will not only assist in improved financial intelligence analysis but also strengthen our efforts in aligning the FIA's strategic initiatives with the goals contained in the National Anti-Money Laundering and Combating Terrorist Financing Strategy.

Anniversary

We marked our successes since our inception with observance of the FIA's 10 years anniversary. Our celebrations incorporated activities tied to our jurisdiction's preparations for the Caribbean Financial Action Task Force (FATF) 5th round mutual evaluation. There will always be future challenges, and we will face the upcoming evaluation and other reviews by international bodies with customary discipline and professionalism.

The Future

As we look ahead, the FIA remains focused on enhancing its analytical capabilities, strengthening partnerships, leveraging technology and supporting the Turks and Caicos

Islands' continued compliance with international standards. Particular emphasis will be placed on preparations for future mutual evaluation activities and ensuring that the jurisdiction remains resilient against emerging financial crime threats.

I wish to thank the Chairman and Board of Directors for their continued guidance and support. I also extend my sincere appreciation to our domestic and international counterparts, reporting entities, and all stakeholders who continue to work closely with the Agency in advancing our shared objectives. Most importantly, I thank the dedicated staff of the FIA whose professionalism, commitment and hard work have enabled the Agency to fulfil its mandate effectively throughout the year.

Together, we remain committed to safeguarding the reputation, security and financial integrity of the Turks and Caicos Islands.

I wish to thank the Chairman and Board of Directors for their continued guidance and support. I also extend my sincere appreciation to our domestic and international counterparts, reporting entities, and all stakeholders who continue to work closely with the Agency in advancing our shared objectives. Most importantly, I thank the dedicated staff of the FIA whose professionalism, commitment and hard work have enabled the Agency to fulfil its mandate effectively throughout the year.

Together, we remain committed to safeguarding the reputation, security and financial integrity of the Turks and Caicos Islands.

Meet the **BOARD OF DIRECTORS**

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.



Anton J.B. Faessler
Chairman



*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.

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.



Grescelle Missick
Board Member

Jeremy Taylor KC has more than 26 years at the Bar and over two decades of distinguished public prosecutorial service in Jamaica. Mr Taylor KC brings deep expertise, proven leadership and an unwavering commitment to the rule of law.

He has played a central role in complex, high-profile criminal prosecutions, authored key prosecution manuals and contributed to significant legislative developments and criminal justice reforms. In recognition of his service and professional standing, he was appointed King's Counsel in 2020 and awarded the Badge of Honour for Meritorious Service in 2022.



Jeremy Taylor KC
Board Member



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.

SECTION 2

Financial Intelligence Analysis



Suspicious Activity/ SUSPICIOUS TRANSACTION REPORTS

The FIA received a total of 140 SARs/STRs. The total number of SARs/STRs filed are comparable to the previous fiscal FY24/25 which saw 145 SARs/STRs and reflects a marginal decrease of 5 SARs/STRs or 3%. (See Chart 1 below)

The Agency's SAR performance reviews and sustained AML/CFT outreach and awareness efforts to reporting entities have generally led to increased filing trends over the years with marked increases in SAR filings since FY23/24 (50 SARs/STRs). Retail Banks remain the primary contributors of SAR filings.

The 140 SAR/STR reports had a reported value of USD688.3 million. Retail Banks (RBs) were the primary contributors of SARs/STRs, submitting 118 reports, or 84% of the total (USD681.2 million) in value. Money Services Businesses (MSBs) accounted for 2 reports (1%) with USD2,200.00 in value, and Private Banks (PBs) submitted 7 reports or (5%) with USD1.7 million in value.

Collectively, financial institutions (FIs) accounted for 127 reports, or 91% of all SARs/STRs (USD 682.9 million of total value). Other SARs/STRs were submitted by Designated Non-Financial Businesses and Professions (DNFBPs), such as Attorneys/Law Firms (2 reports totalling USD 5.1 million), Company Service Providers (CSPs) (5 reports totalling USD 500.00), Gaming Industry (3 reports totalling USD 5,400.00), Insurance Companies (1 report totalling USD 175,000.00), and Trusts (2 reports totalling USD 65,021.39).

Submissions DNFBPs increased by 2 reports or 18% in FY25/26 (13 SARs/STRs) compared to FY24/25 (11 SARs/STRs). See Table 1.

Chart 1. Total SARs/STRs Received by FY21/22 to FY25/26

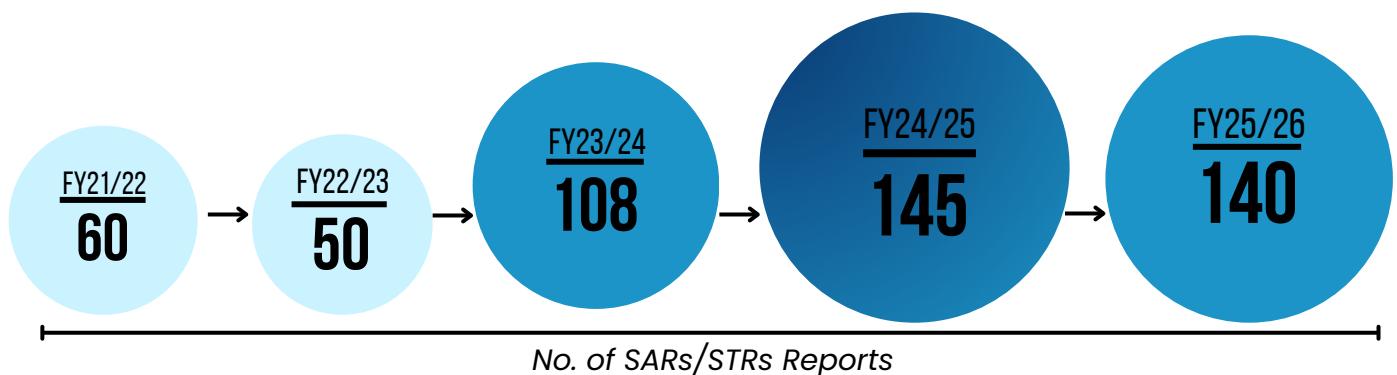


Table 1. SARs/STRs Received by Sector – FY21/22 to FY25/26



140
SARs/STRs Received
in FY2025/26

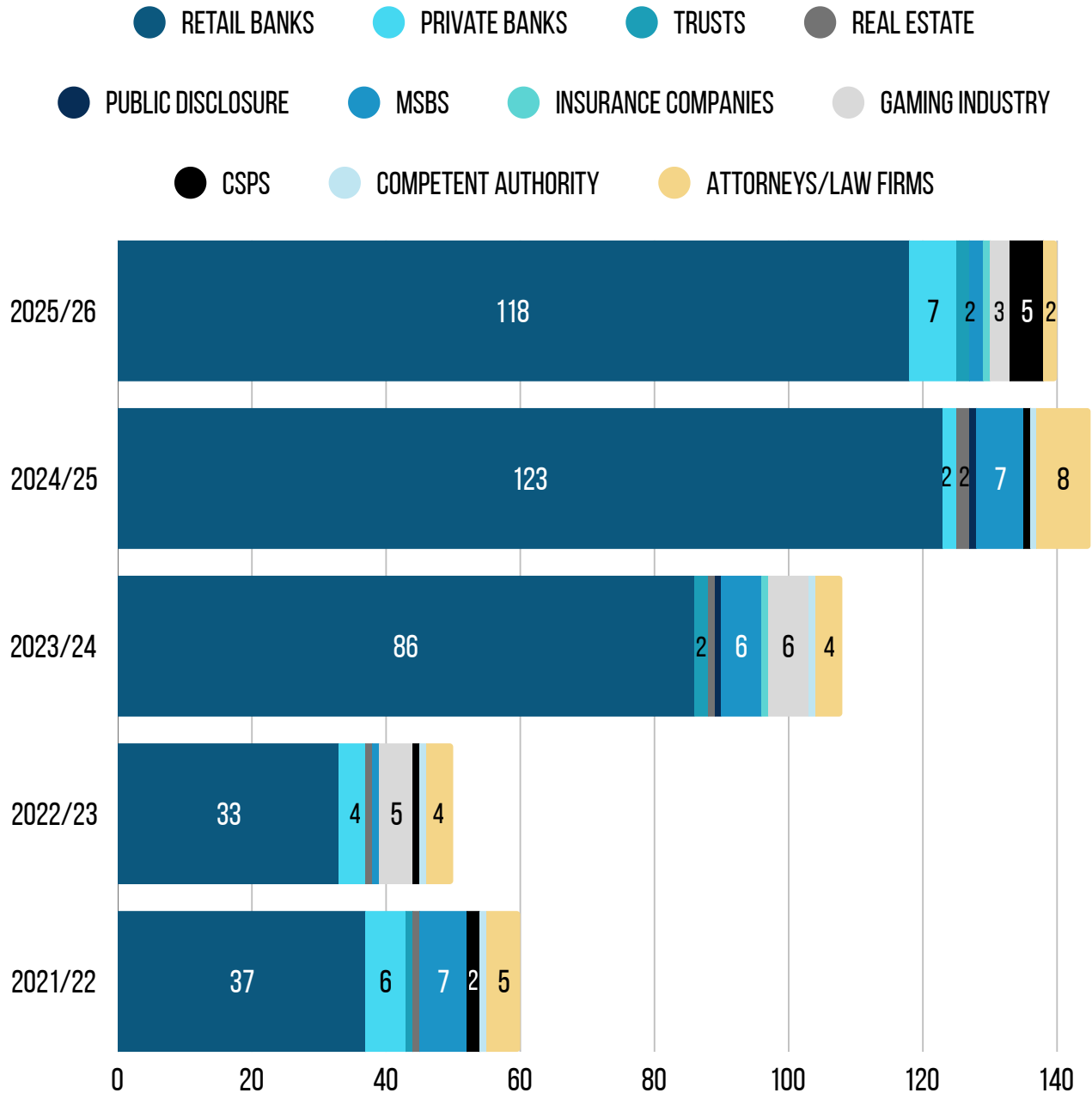


USD \$688.26M
Value of SARs/STRs
Received in FY2025/26

ENTITY	2025/26	2025/26 Values	2024/25 Count	2023/24 Count	2022/23 Count	2021/22 Count
FIs	127	\$682,866,192.08	132	92	38	50
MSBs	2	\$2,200.00	7	6	1	7
Private Banks	7	\$1,662,007.76	2	0	4	6
Retail Banks	118	\$681,201,984.32	123	86	33	37
DNFBPs	13	\$5,395,921.39	11	14	11	9
Attorneys/Law Firms	2	\$5,150,000.00	8	4	4	5
CSPs	5	\$500.00	1	0	1	2
Gaming Industry	3	\$5,400.00	0	6	5	0
Insurance Companies	1	\$175,000.00	0	1	0	0
Pawnbrokers	0	\$0.00	0	0	0	0
Real Estate	0	\$0.00	2	1	1	1
Trusts	2	\$65,021.39	0	2	0	1
Other	0	\$0.00	2	2	1	1
Competent Authority	0	\$0.00	1	1	1	1
Public Disclosure	0	\$0.00	1	1	0	0
Grand Total	140	\$688,262,113.47	145	108	50	60

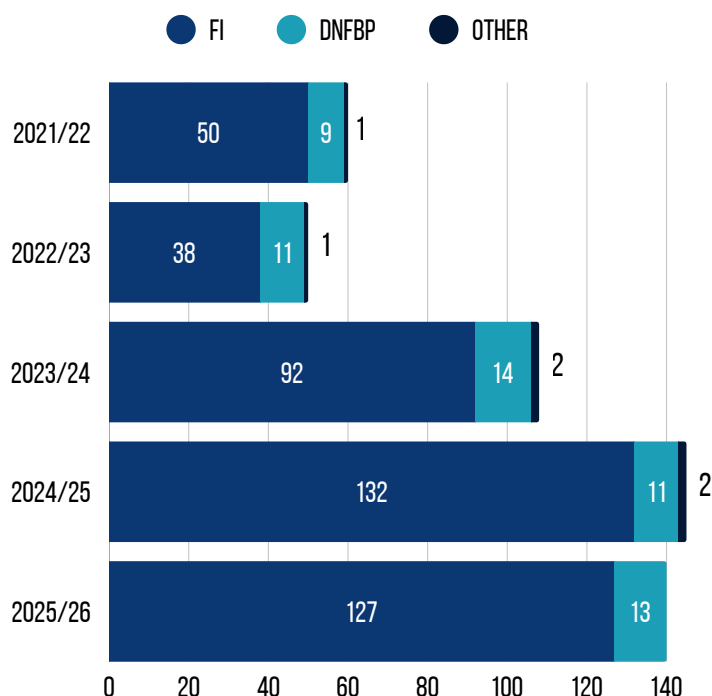
Chart 2 illustrates the distribution of SARs/STRs received by the FIA from different reporting entities for FY25/26. Retail Banks, MSBs, and CSPs were the most active reporters during this period, submitting a total of 130 SARs/STRs, (USD681,121,328.45) or 99% of the total reports.

*CHART 2. SARs/STRs Reported by Reporting Entity Category
FY21/22 to FY25/26*



FIS & DNFBPS YEARLY COMPARISON OF SARS/STRS FILINGS

CHART 3. SARS/STRs Submitted by Sector
FY21/22 to FY25/26



Retail Banks (RBs) accounted for 118 reports totalling USD 681.2 million, or 84%; Money Services Businesses (MSBs) reported 2 (USD 2,200.00), or 1%; and Private Banks (PBs) reported 7 (USD 1.6 million), or 5% (See Chart 4). These figures represent a minimal decrease of 5 reports, or 4%, from the previous fiscal year FY24/25 (which had 132 SARS/STRs from FIs), however, compared to FY23/24 it shows an increase of 38% over the 92 reports received.

Notably, RBs have consistently been the highest contributors to SARS/STRs in the Turks and Caicos Islands over the last five years from FY21/22 to FY25/26.

CHART 4. SARS/STRs Reported by FIs
FY21/22 to FY25/26

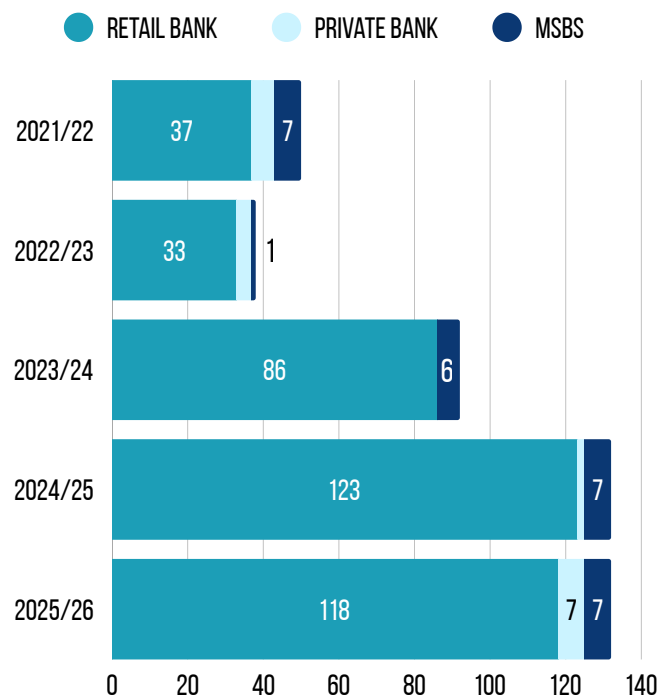
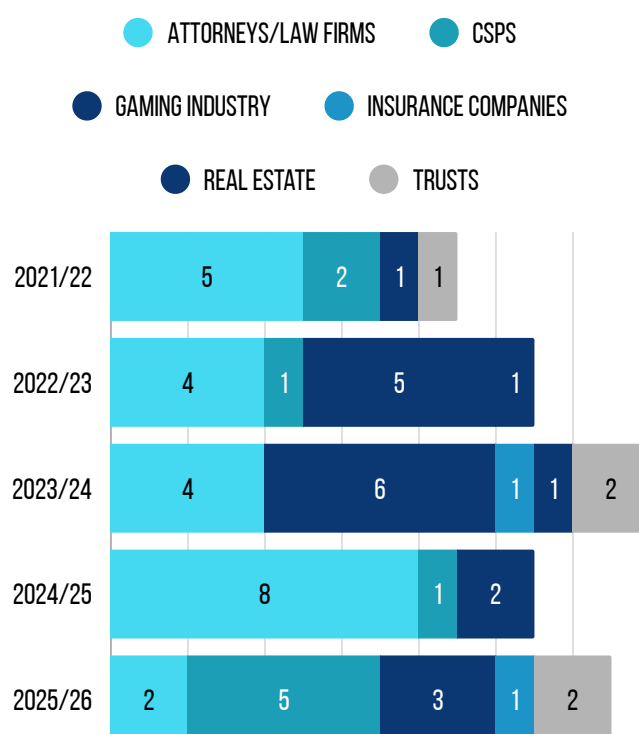


Chart 5. SARS/STRs Reported by DNFBPs
FY21/22 to FY25/26



Cash DECLARATIONS

The Financial Action Task Force (FATF) Recommendation 32 requires countries to implement either a declaration or disclosure system for the cross-border movement of currency and bearer negotiable instruments (BNIs). The Recommendation further states that information collected through these mechanisms be made available to the Financial Intelligence Unit (FIU) to support the detection and investigation of money laundering and terrorist financing activities.

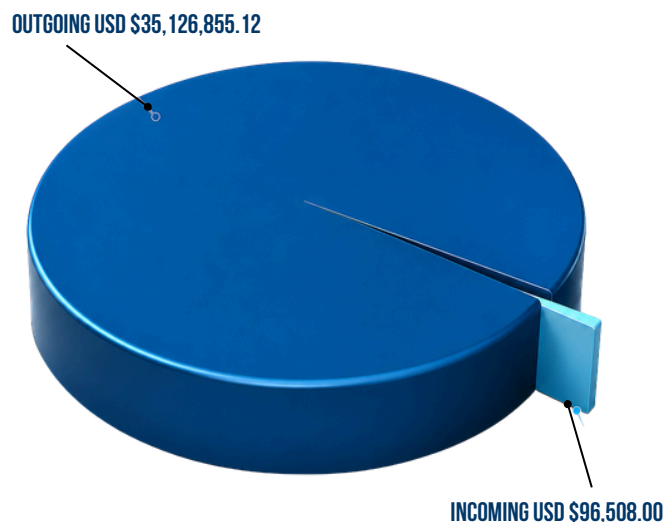
In line with this requirement, the Customs Act establishes a mandatory declaration threshold of USD 10,000.00 for both incoming and outgoing cross-border cash movements. The Financial Intelligence Agency (FIA) receives, reviews, and analyses these declarations to identify unusual or suspicious cash movements that may indicate money laundering, terrorist financing, or other illicit financial activities. Reports where money laundering is suspected or detected by Border Force personnel are received as SARs/STRs or local law enforcement requests, respectively.

During FY25/26, the FIA received 123 cash declarations from the Border Force, representing a total declared value of USD 35,223,363.12. While the submission of a cash declaration does not, in itself, indicate criminal activity, it is a legal reporting requirement for individuals transporting cash and bearer negotiable instruments (BNIs) above a prescribed threshold in jurisdictions where such requirements apply.

The transportation of cash exceeding the reporting threshold is not unlawful. However, failure to comply with the declaration requirement may constitute an offence and can result in penalties, including fines, imprisonment, or both.

From the cash declaration reports received by the FIA, 39 declarations accounted for 88% of the total declared value and related to funds transported outbound by Money Services Businesses (MSBs). As a result of MSBs being de-risked by banking institutions, these businesses have relied on the bulk transportation of cash to facilitate international settlements. Of the remaining 84 declarations, which related to individuals, five (5) declarations with a combined value of USD 96,508.00 related to incoming cash movements, while 79 declarations, totalling USD 4,126,855.12, related to outgoing cash movements (see Chart 6).

*Chart 6. Cash Declarations Reported
by Border Force
1st April 2025 to 31st March 2026*



The incoming funds were transported by nationals of the United States, Canada, and the British Virgin Islands, with two of the declarations involving persons in transit. The outgoing funds were transported by individuals travelling to Haiti, the United States, and the Dominican Republic. (See Chart 7).

Upon receipt of a cash declaration report, the FIA conducts a comprehensive analysis to identify any unusual, atypical, or suspicious activity that may indicate money laundering (ML), terrorist financing (TF), or proliferation financing (PF). Where appropriate, the resulting financial intelligence is disseminated to relevant domestic law enforcement agencies and foreign Financial Intelligence Units (FIUs) to support investigative and intelligence efforts.

During the reporting period, the FIA produced a Strategic Analysis Report on the Cross-Border Movement of Cash in the Turks and Caicos Islands. The report examined trends, risks, and typologies associated with the movement of cash across the jurisdiction's borders and provided insights to support risk-based policy and operational responses.

No SARs/STRs were received in connection with cash declaration reports during the reporting period, however the FIA received four requests for information from law enforcement related to the cross-border movement or attempted movement of cash from the Turks and Caicos Islands. None of those requests were linked to suspected TF or PF activities. A temporary gap in the receipt of cash declarations from the Border Force was witnessed during the year.

CHART 7A. Incoming Customs Declarations FY21/22 to FY25/26

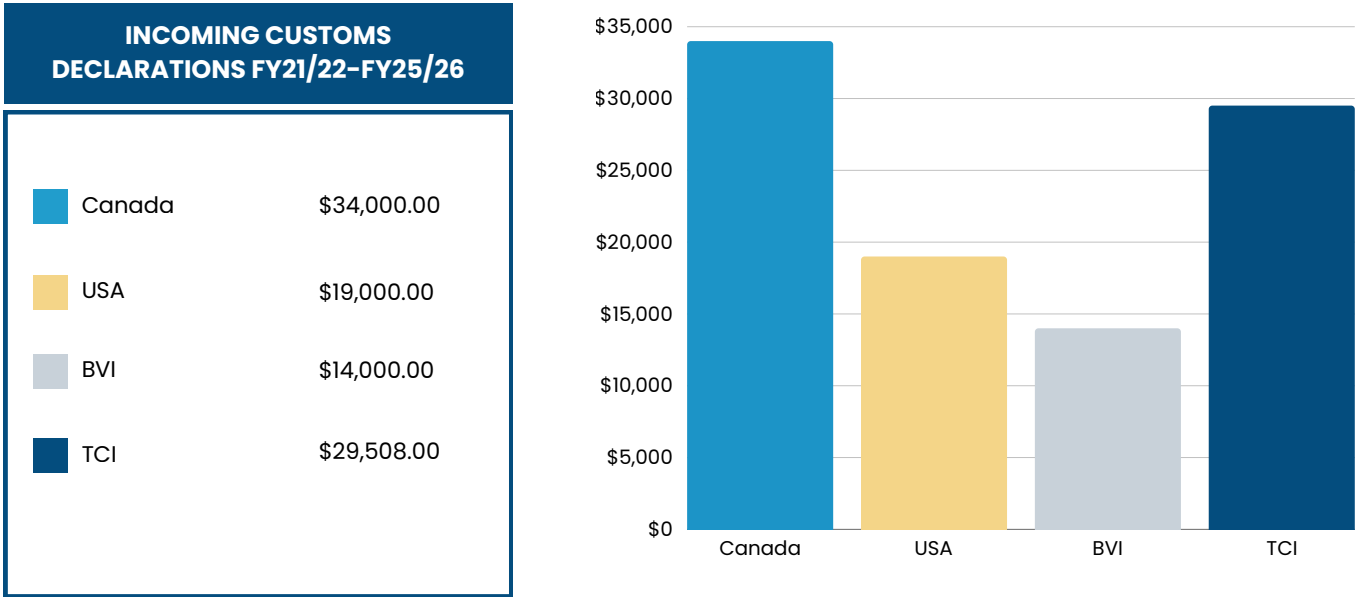
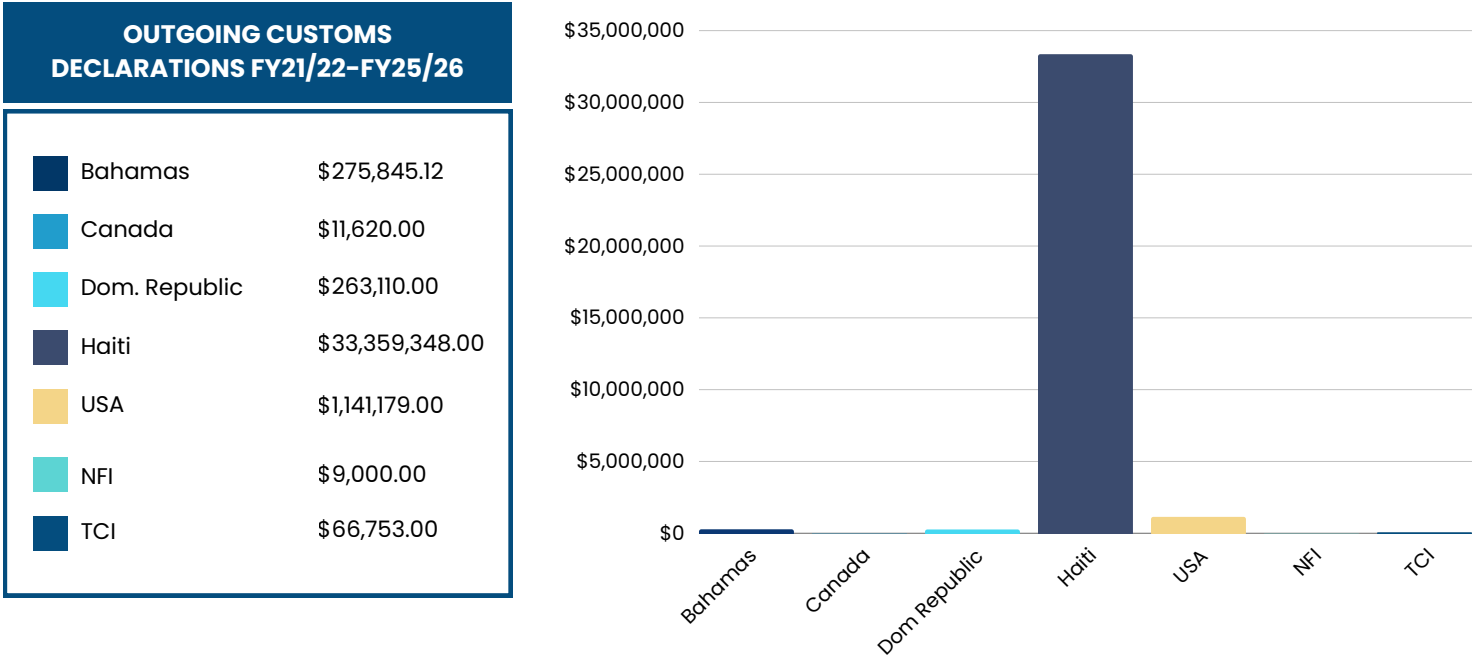


CHART 7B. Outgoing Customs Declarations FY21/22 to FY25/26



Domestic & International REQUESTS FOR INFORMATION

The Egmont Group of Financial Intelligence Units plays a critical role in facilitating information-sharing requests through its secure web platform. This platform enables

Financial Intelligence Units (FIUs) to exchange vital information related to Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT).

*Table 3. Requests Made to the FIA by Source and Type of Entity
FY21/22 to FY25/26*

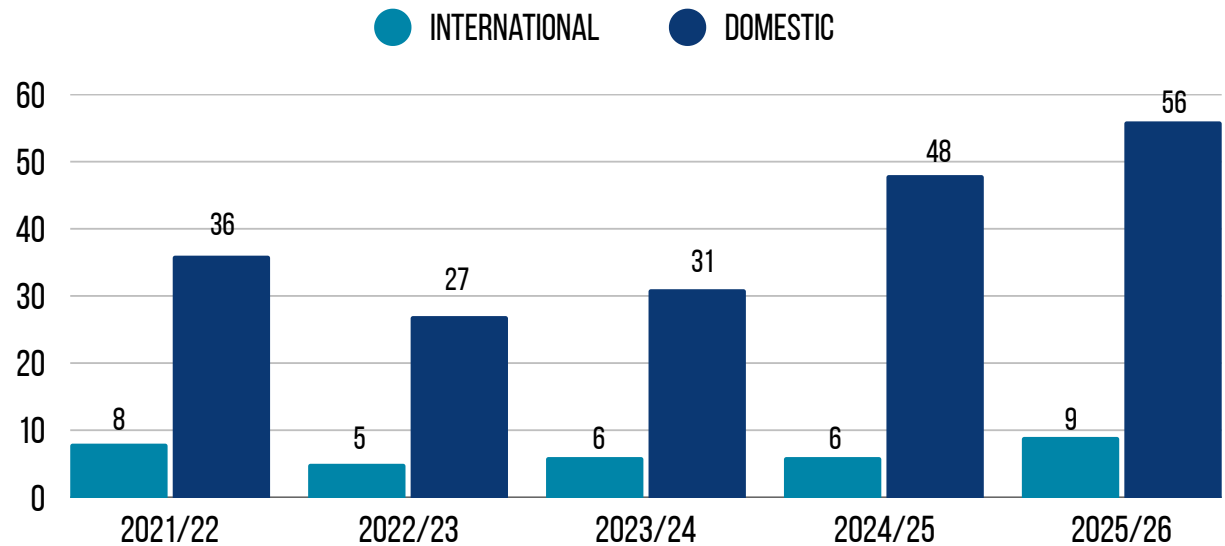
JURISDICTION/ TYPE OF ENTITY	25/26	24/25	23/24	22/23	21/22
International	9	6	6	5	8
Foreign FIUs	9	6	6	5	8
Foreign LEAs	0	0	0	0	0
Domestic	56	48	31	27	36
Local LEAs	55	47	31	26	36
Local GAs	1	1	0	1	0
Grand Total	65	54	37	32	44

Total Requests made to the FIA for Information

During the fiscal year 2025/26, the FIA received 65 requests for assistance from both local competent authorities and foreign financial intelligence units (FFIUs). Of these, 56 requests (86%) were from local law

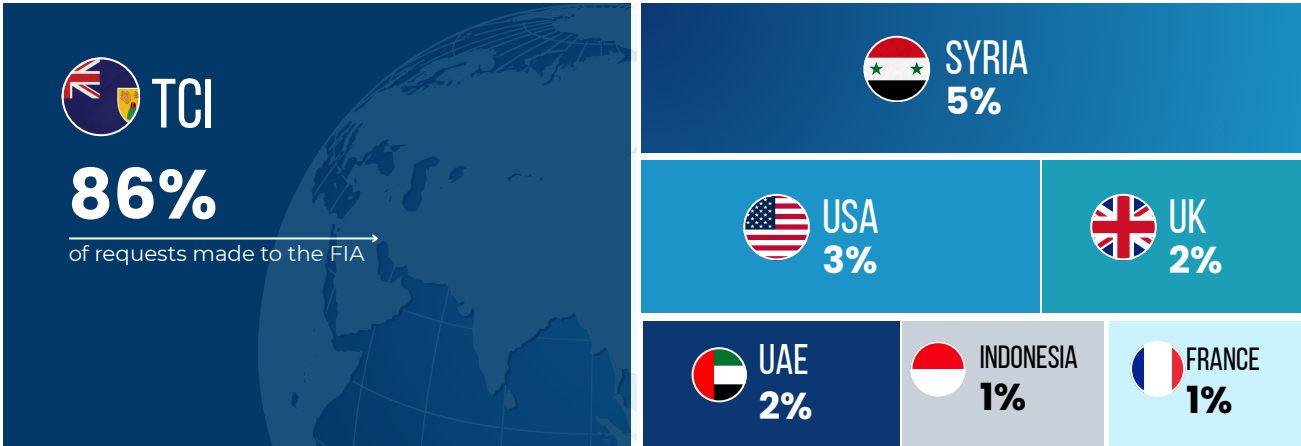
enforcement authorities and competent authorities, while 9 requests (14%) were received from international counterparts, namely FFIUs (See Chart 8).

Chart 8 - Requests Made to the FIA by International and Domestic Counterparts FY21/22 to FY25/26



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 Syria, United Kingdom, USA, France, Indonesia, and United Arab Emirates (See Chart 9).

Chart 9 - International & Local Requests Made to the FIA
1st April 2025 to 31st March 2026



Compared to the previous fiscal year (FY24/25), when the FIA received 54 requests (48 domestic and 6 international), this year's figure showed an increase of 11 requests, or 20%. This represents an increase of 22 requests, when compared to FY23/24 (37),

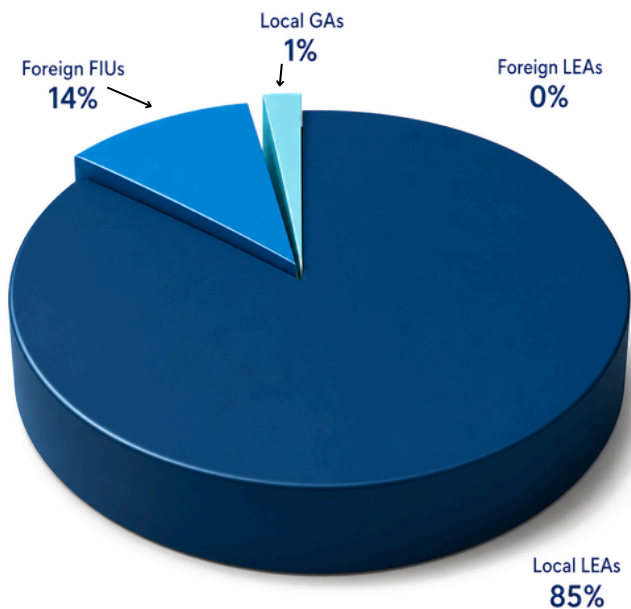
which consisted of 31 domestic and 6 international requests. This year's requests also represent an increase of 33 requests, or 103%, compared to FY22/23, when 32 requests (27 domestic and 5 international) were received (See Chart 10).

Total Requests Made By The FIA For Information

The effective conduct of enquiries remains fundamental to the FIA's analytical functions. In support of its mandate to enhance the intelligence value of SARs/STRs, and to facilitate timely responses to domestic and international requests for information, the FIA undertook enquiries with reporting entities, local government agencies (LGAs), local law enforcement agencies (LLEAs), and foreign financial intelligence units (FFIUs).

These requests served as a critical mechanism through which the FIA obtained pertinent information necessary to conduct its analysis, ultimately supporting the dissemination of actionable intelligence to law enforcement agencies and foreign financial intelligence units (FFIUs). Requests were made in accordance with Section 31 of the Financial Intelligence Agency Act (FIAA). The Agency made a total of 457 requests for information during the fiscal 2025/26.

*Chart 10. Requests Made to the FIA by LLEAs FLEAs
1st April 2025 to 31st March 2026*



Out of the total requests sent, 65 or 14% related to the analysis of SARs/STRs while 368 or 80% related to local law enforcement requests. Additionally, 5% or 23 requests involved international requests, and 1% of the requests related to a spontaneous disclosure.

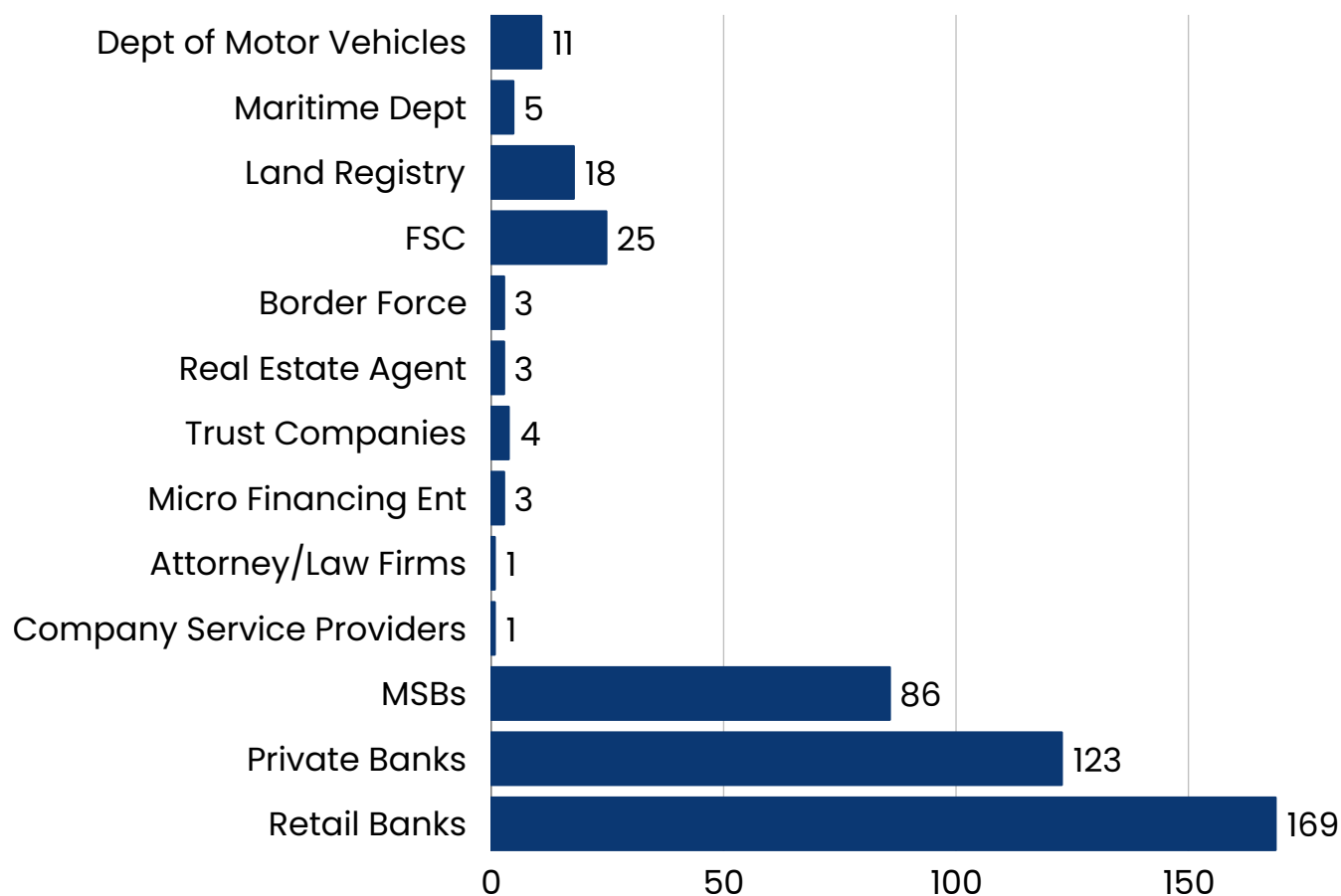
The total requests made by the FIA during FY2025/26 decreased by 47% or 399 requests when compared to FY24/25, when 856

requests were made. There was also a decrease of 294 requests (39%) when compared to FY23/24, during which 751 requests were recorded. This reduction in the number of requests made by the FIA during FY25/26 reflects the implementation of a more strategic and targeted approach to the analysis of SARs/STRs, as well as the handling of requests received from law enforcement agencies.

Table 4. FIA Requests for Information to Reporting Entities, LLEAs & FFIUs FY21/22 -FY25/26

TYPE OF ENTITY	25/26	24/25	23/24	22/23	21/22
Retail Banks	169	193	163	143	208
Private Banks	123	166	149	127	152
Money Services Businesses (MSBs)	86	138	142	108	155
CSPs	1	5	3	0	0
HVDs	0	0	8	0	0
Insurance Companies	0	0	0	1	1
Law Firms & Attorneys	1	7	11	6	5
Micro Financing Business	3	28	0	0	0
Real Estate Agent/Broker/ Agency	3	0	48	0	0
Trust Companies	4	69	0	42	47
FFIUs	6	18	10	1	0
FLEAs	0	0	0	0	0
LGAAs	59	183	162	155	163
LLEAs	2	49	55	42	46
Grand Total	457	856	751	625	777

Chart 11. Number of Requests made by the FIA to Reporting Entities, LGAs & LLEAs
1st April 2025 to 31st March 2026

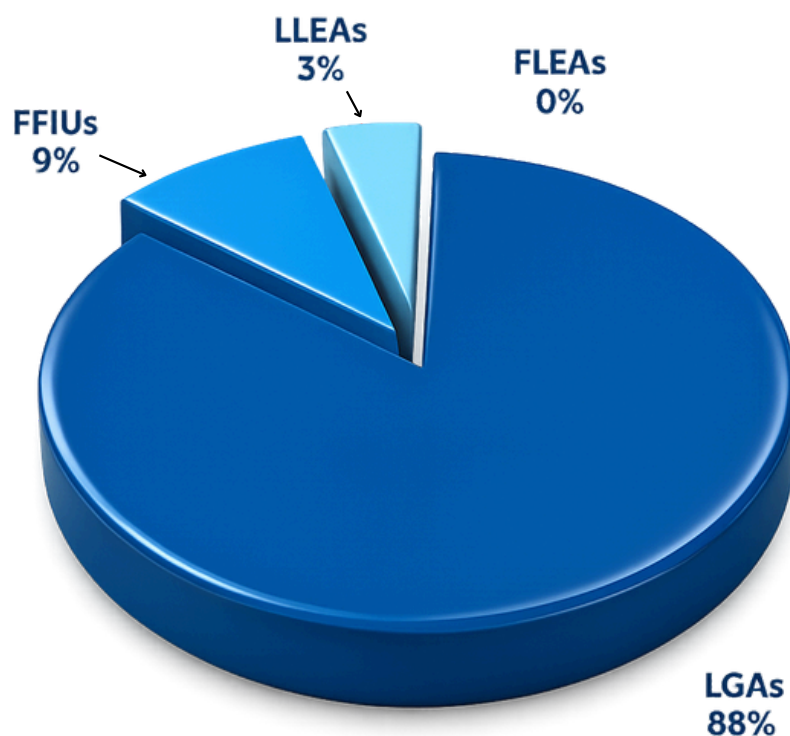


Requests made to Domestic & International Competent Authorities

The FIA's ability to effectively fulfil its AML/CFT/CPF mandate is underpinned by cooperation with domestic and international competent authorities. Timely access to supplementary information from diverse sources is critical to the development of high-quality financial intelligence products. The quality and reliability of these intelligence reports directly enhance the FIA's capacity to support domestic and international counterparts in the effective advancement of AML/CFT/CPF and related criminal investigations.

The FIA made a total of 68 requests for information to competent authorities, comprising (62) requests to domestic counterparts and (6) international requests to foreign FIUs via the Egmont Secure Web (ESW). These engagements demonstrate the FIA's active collaboration with both domestic and international stakeholders in support of compliance with the FATF Recommendations relating to national and cross-border cooperation.

Chart 12. Requests made by the FIA to International and Domestic Counterparts from 1st April 2025 to 31st March 2026 by category



Requests made to domestic counterparts (62 in total) were primarily to the Financial Services Commission (25 requests or 41%) and the Land Registry (18 requests or 30%). The Department of Motor Vehicles received 11 requests (18%), followed by the Maritime Department which received 5 requests or 8% and Border Force with 3 requests or 3%. The information obtained supported the FIA in its analytical work.

Compared to previous fiscal periods, the number of requests decreased by 183 (74%) from FY24/25 and by 160 (70%) from FY23/24. This decline reflects the FIA's increasingly targeted operational approach, which places greater emphasis on the quality, relevance, and value of information sought and disseminated.

| SECTION 3



Disposition of SARs/STRs

The 2025/26 fiscal year was marked by the receipt of 140 SARs/STRs, representing the second-highest number of reports received by the FIA within a single fiscal year to date. SARs/STRs received during the reporting period were reviewed, formally acknowledged, and subjected to risk assessment and analysis. The analytical review of these reports resulted in the dissemination of 16 intelligence disclosures to local law enforcement agencies (LLEAs) and foreign FIUs in support of ongoing intelligence and investigative efforts.

Further analysis of the SARs/STRs identified several recurring indicators associated with suspected money laundering activity. The most prevalent indicators included unverified or unexplained sources of funds, transactional activity inconsistent with established customer profiles, and cyber-related fraud.

Monetary Value of SARs/STRs

The total value of the 140 SARs/STRs received during the period was USD 688.3 million. This amount represented the sum of both attempted (USD 651.26 million) and actual (USD 37 million) transactions. One outlier report significantly inflated this amount, accounting for USD 645,000,000.00¹ of the reported value or 94% of all SAR/STR reports.

It was observed that SARs/STRs with the highest total value (USD 20,410,452.67 or 47%) were reported due to unverified sources of funds. Other high value SARs/STRs were filed based on fraud (USD 5,687,958.53 or 13%), and inconsistent customer profiles (USD 4,883,564.13 or 11%). Other notable indicators within these SARs/STRs included adverse media reporting (USD 2,452,840.37 or 6%) and Cyber-Related Fraud (USD 165,891.13 or 3%). (See Table 5).

¹The outlier report that amounted to USD 645,000,000.00, pertained to an attempted transaction valued at USD 645 million involving a corporation that had established a banking relationship with a Retail Bank in TCI.

Table 5. Monetary Value of SARs/STRs by Indicators FY 25/26

INDICATORS	COUNT OF SARs	TOTAL VALUE
Unverified Source of Funds	37	\$20,410,452.67
Fraud – General	11	\$5,687,958.53
Customer Profile	32	\$4,883,564.13
High Volume of Transactions	2	\$4,606,365.76
Adverse Media Report	15	\$2,452,840.37
Pass Through /Tunnel Activity Acct Transactions	7	\$2,400,532.50
Cyber Related Fraud	22	\$1,165,891.13
Structuring	2	\$990,945.00
Commingling of Funds	2	\$569,874.38
Layering Activities	1	\$64,049.00
Corruption – Simple/Petty	1	\$16,630.00
Theft Related Offences	1	\$8,110.00
Refusal to provided Identification	1	\$2,400.00
Extortion & Kidnapping	1	\$2,000.00
Abuse of Corporate Vehicles	4	\$500.00
Grand Total	139	\$43,262,113.47

Chart 13. Monetary Value of SARs/STRs reported by Sector
FY25/26 from 1st April 2025 to 31st March 2026

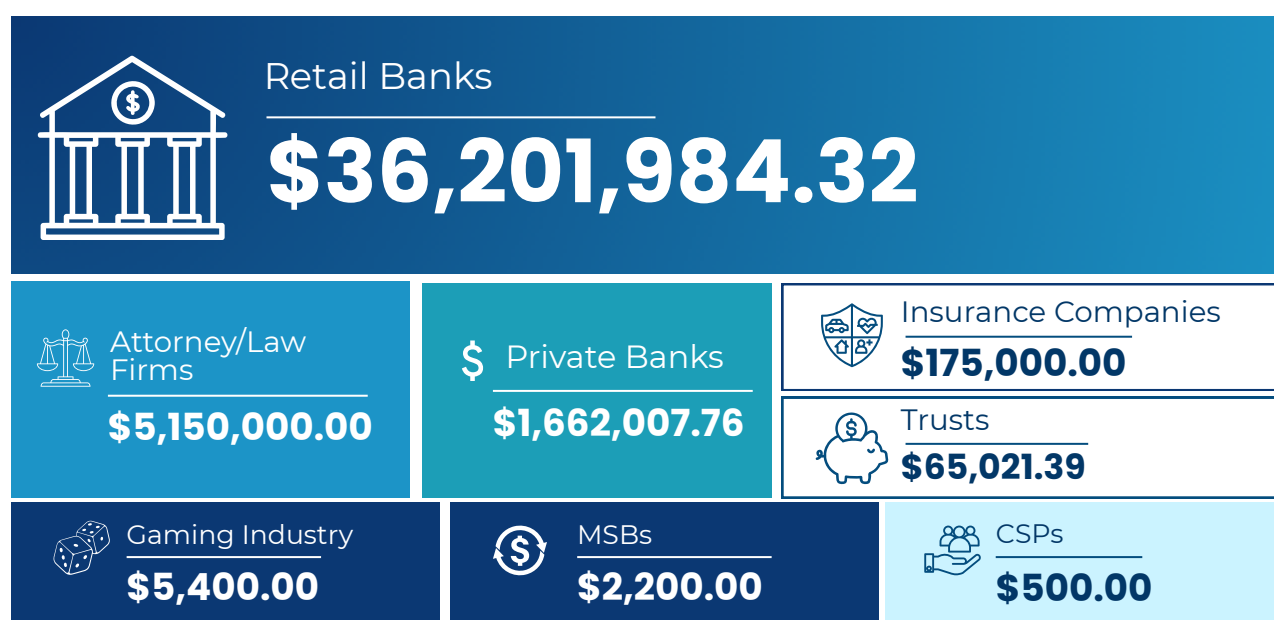
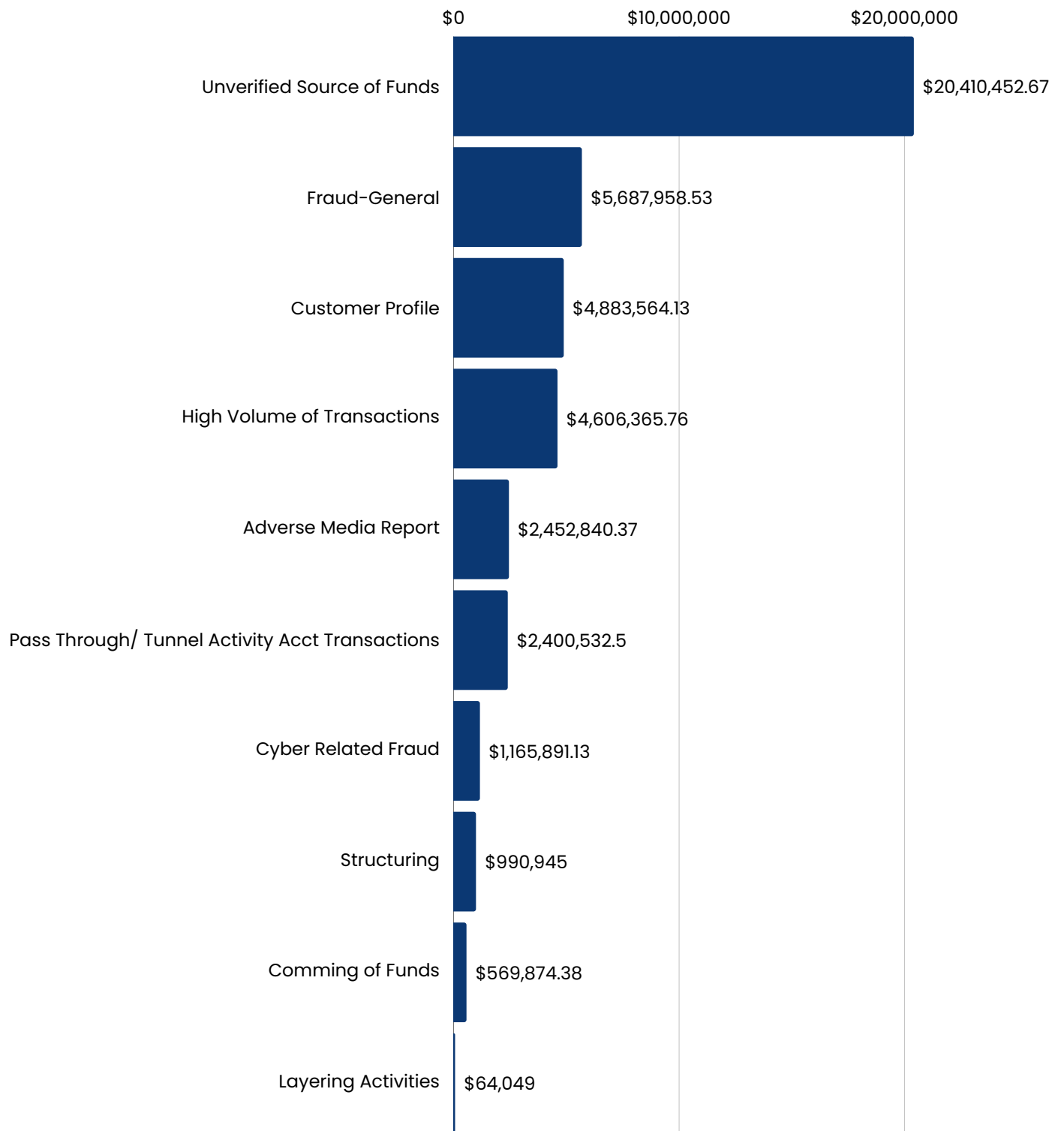


Chart 14. Monetary values associated with SARs/STRs submitted to the FIA by indicator from 1st April 2025 to 31st March 2026



ATTEMPTED VS COMPLETED SARs/STRs

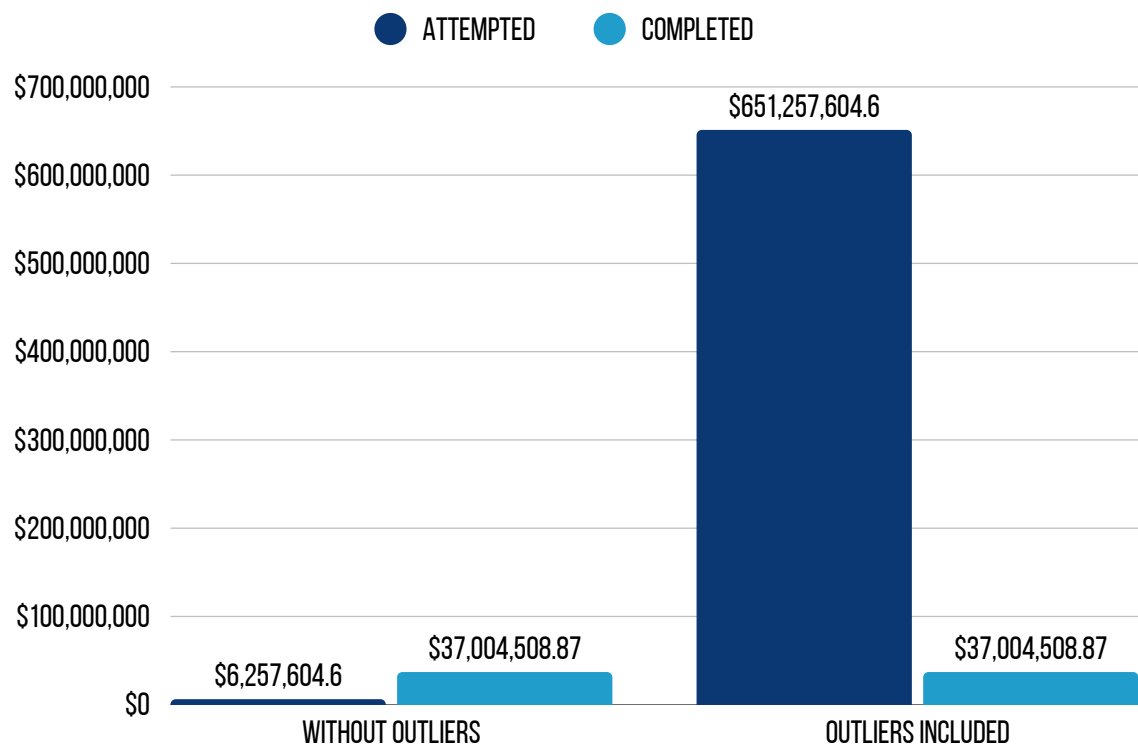
Reporting entities are required to file SARs/STRs in respect of both completed and attempted suspicious transactions. During the review period, the FIA received 125 SARs/STRs relating to completed transactions, representing an aggregate value of USD 37,004,508.87. By comparison, 15 SARs/STRs were filed in relation to attempted transactions, with a combined value of USD 651,257,604.60.

The significantly higher value associated with attempted transactions was largely attributable to a single SAR/STR filing, which

was identified as an outlier and involved an attempted transaction valued at USD 645,000,000.00

Excluding the outlier transaction, reporting entities detected and prevented attempted suspicious transactions totalling USD 6,257,604.60, representing 14% of the total value of SARs/STRs received during the review period. In contrast, suspicious transactions amounting to USD 37,004,508.87, or 86% of the total reported value, were identified and reported after the transactions had been executed (see Chart 15).

CHART 15. COMPARISON OF ATTEMPTED VS COMPLETED SAR/STR VALUES WITH OUTLIERS VS WITHOUT OUTLIERS FROM 1ST APRIL 2025 TO 31ST MARCH 2026



Given that most of the value of SARs/STRs reported during the review period related to transactions that had already been completed, there is an opportunity for reporting entities to further strengthen their transaction monitoring and detection frameworks. Enhancing preventive controls and the timely identification of suspicious activity could increase the proportion of suspicious transactions intercepted prior to execution, thereby reducing the risk of illicit funds entering the financial system of the TCI.

The FIA continues to provide guidance to financial institutions and DNFBPs on money laundering and terrorist financing indicators to support the timely identification and reporting of suspicious activities, both prior

to and following the completion of transactions.

The FIA also emphasized the importance of maintaining effective compliance programmes, supported by adequately trained and competent personnel, as a critical component of the detection, deterrence, and prevention of suspicious financial activity. Robust internal controls and ongoing staff training enhance the ability of reporting entities to identify suspicious activity before transactions are executed, thereby mitigating the risk of illicit funds entering the financial system. Furthermore, the establishment and maintenance of effective compliance programmes are requirements under the legislative framework of the TCI.

SARs/STRs by Subjects

Natural & Legal Persons

The review of SARs/STRs received during the year showed that 140 reports featured a total 151 natural persons. However, details of subjects were not always known, particularly for fraud-related cases. While 42 or 30% SARs/STRs (USD 678,346,019.03) were reported on 50 legal entities (See Chart 16).

*Chart 16. Natural Persons vs Legal Entities Reported From
1st April 2025 to 31st March 2026*

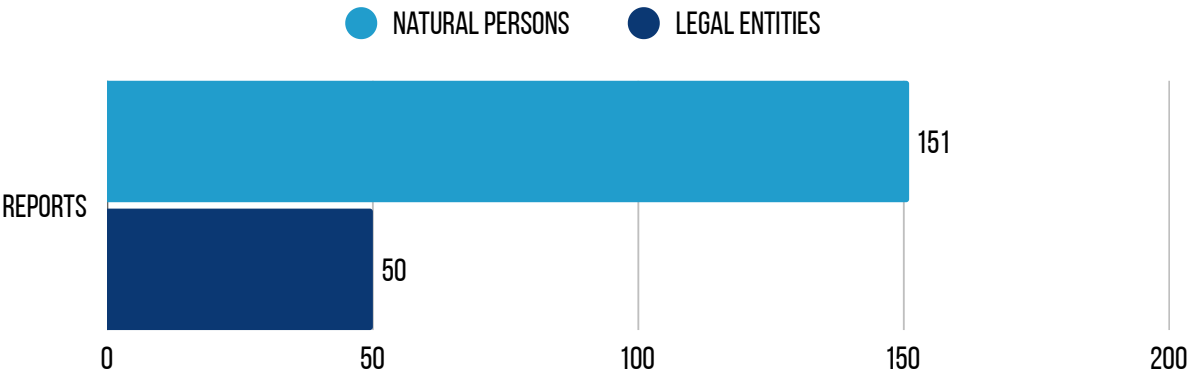


Chart 17. Reported Occupations within SARs/STRs from
1st April 2025 to 31st March 2026



Occupation or Business Activity

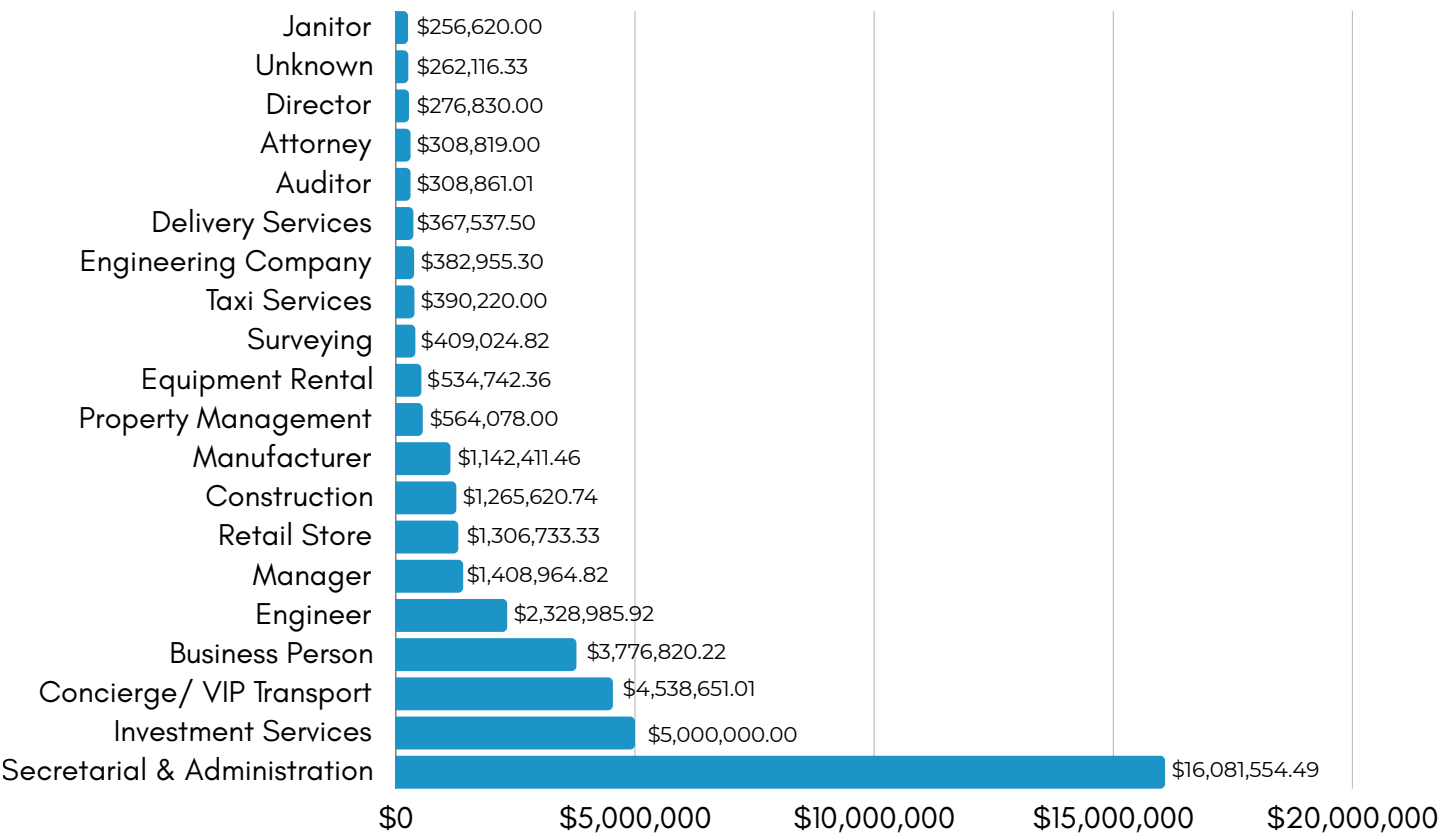
During FY2025/26, the most prevalent occupation category or business activities of subjects was business owner/entrepreneur/self-employed, which was noted in 23 reports, or 16% of the total submissions.

Self-employed people 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 commingling funds makes it difficult for

reporting entities to distinguish between truly suspicious activities as opposed to unusual activities.

It was also noted that subjects were listed as being ‘managers.’ This occurred in 9 reports, or 6% of SARs/STRs. Additionally, auditors and engineers were noted as the occupations/business activity in 5 reports each, or 4% (see Chart 18). The top twenty (20) occupations and business activities identified in SARs/STRs, along with the corresponding monetary values of the reported transactions, are presented in Chart 18.

CHART 18. VALUE OF SARs/STRs REPORTED BY OCCUPATIONS
1ST APRIL 2025 TO 31ST MARCH 2026



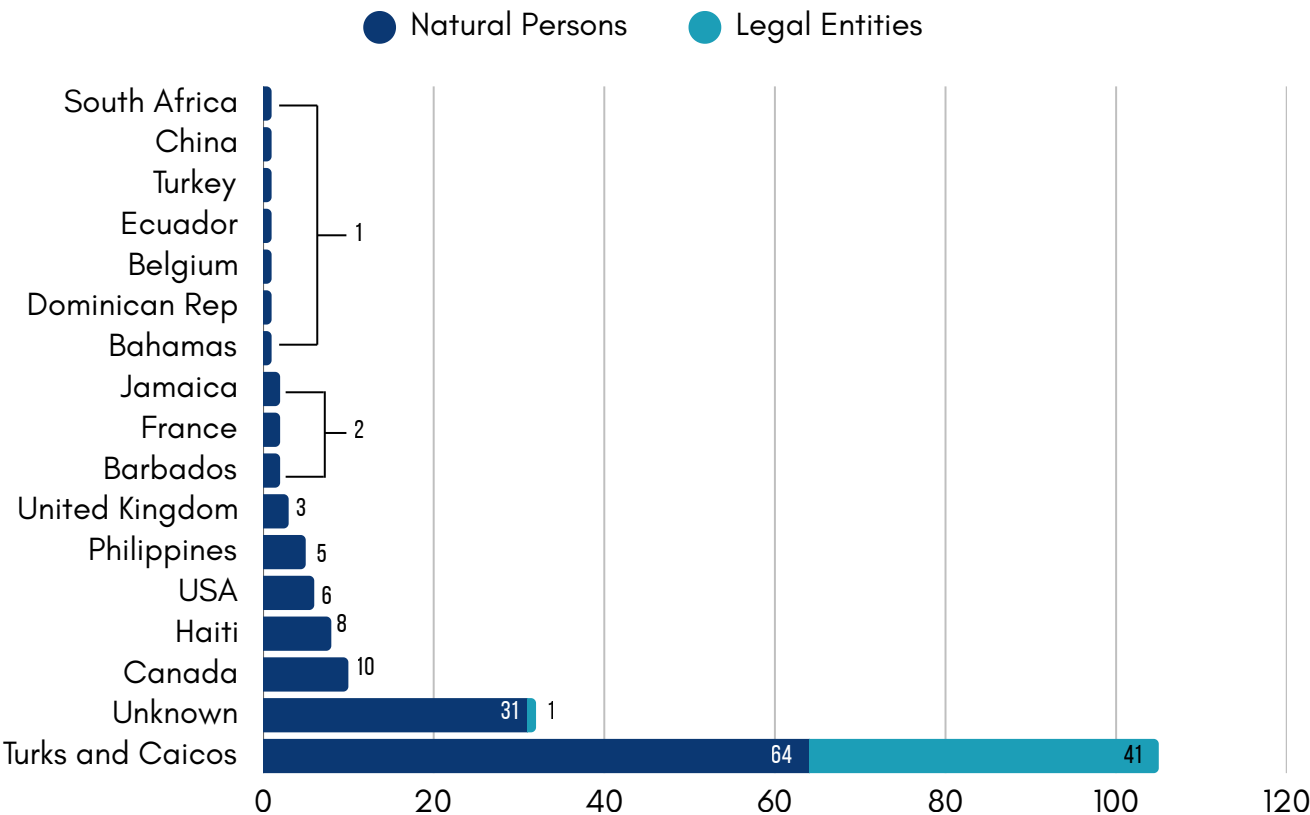
Nationalities/Entities and Operational Jurisdiction of Main Subjects of SARs/STRs

The 140 SARs/STRs received during FY25/26 detailed suspicious activities being conducted by 140 main natural persons and 42 legal entities from 16 jurisdictions. Additionally, the nationality of 31 natural persons could not be determined. The natural persons were primarily from the TCI (64 or 46%), Canada (10 or 7%), and Haiti (8 or 6%). It was noted that the majority (41 or 98%) of legal persons were registered in the TCI. However, it was observed that 9 or 22% of these legal entities were beneficially owned by person from France (2), Canada (4),

United States (1), Belgium (1) and the United Kingdom (1).

Considering the majority (58%) of subjects of SARs/STRs were legal and natural persons from the TCI, it appeared that a considerable portion of the jurisdiction’s ML risk was domestic rather than international. Chart 19 and Table 6 provides a detailed breakdown of the reported nationalities/jurisdictions for the legal and natural persons reported in SARS/STRs received during FY25/26.

Chart 19. Nationality of Subjects Related to SARs/STRs
1st April 2025 to 31st March 2026



*Table 6. Nationalities (Legal and Natural) Reported within SARs/STRs
During FY2025/26*

COUNTRY	NATURAL PERSONS	LEGAL PERSONS
Turks and Caicos Islands	64	41
Unknown	31	1
Canada	10	0
Haiti	8	0
USA	6	0
Philippines	5	0
United Kingdom	3	0
Barbados	2	0
France	2	0
Jamaica	2	0
Belgium	1	0
Turkey	1	0
Bahamas	1	0
Ecuador	1	0
Dominican Republic	1	0
China	1	0
South Africa	1	0
Grand Total	140	42



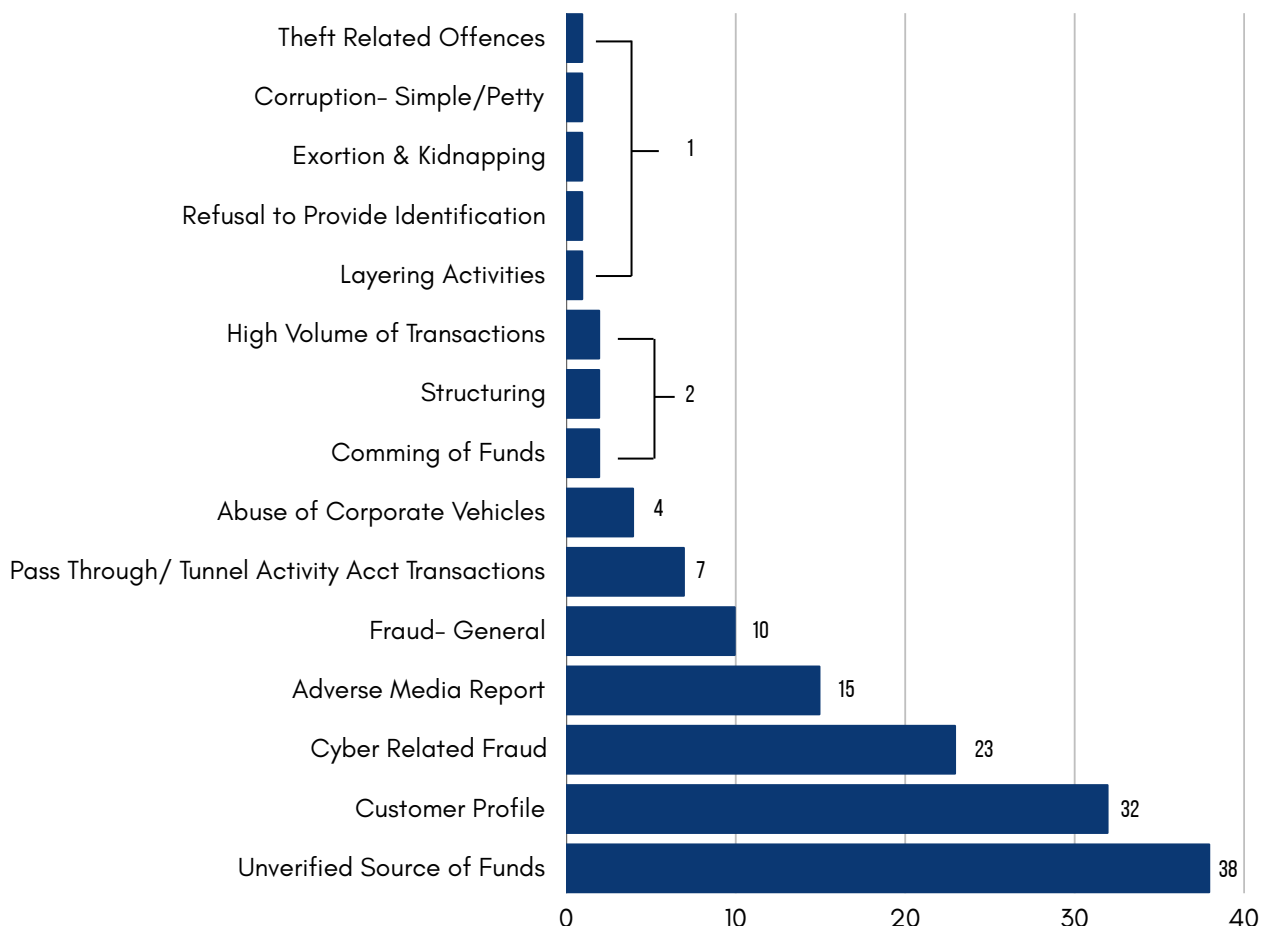
Reasons for REPORTING (INDICATIONS)

Indicators by SARs/STRs Submitted

Reporting entities filed SARs/STRs with the FIA for a variety of reasons. During the review period FY2025/26, 15 main indicators of ML, TF and other financial crimes were observed in the 140 SARs/STRs submitted. The most prevalent indicators were unverified sources of funds (38 or 27%), inconsistent customer

profiles (32 or 23%), cyber related fraud (23 or 16%), adverse media report (15 or 11%) and fraud -general (10 or 7%). (See Chart 20). 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

CHART 20. PREVALENT INDICATORS OBSERVED WITHIN SARs/STRs
1ST APRIL 2025 TO 31ST MARCH 2026

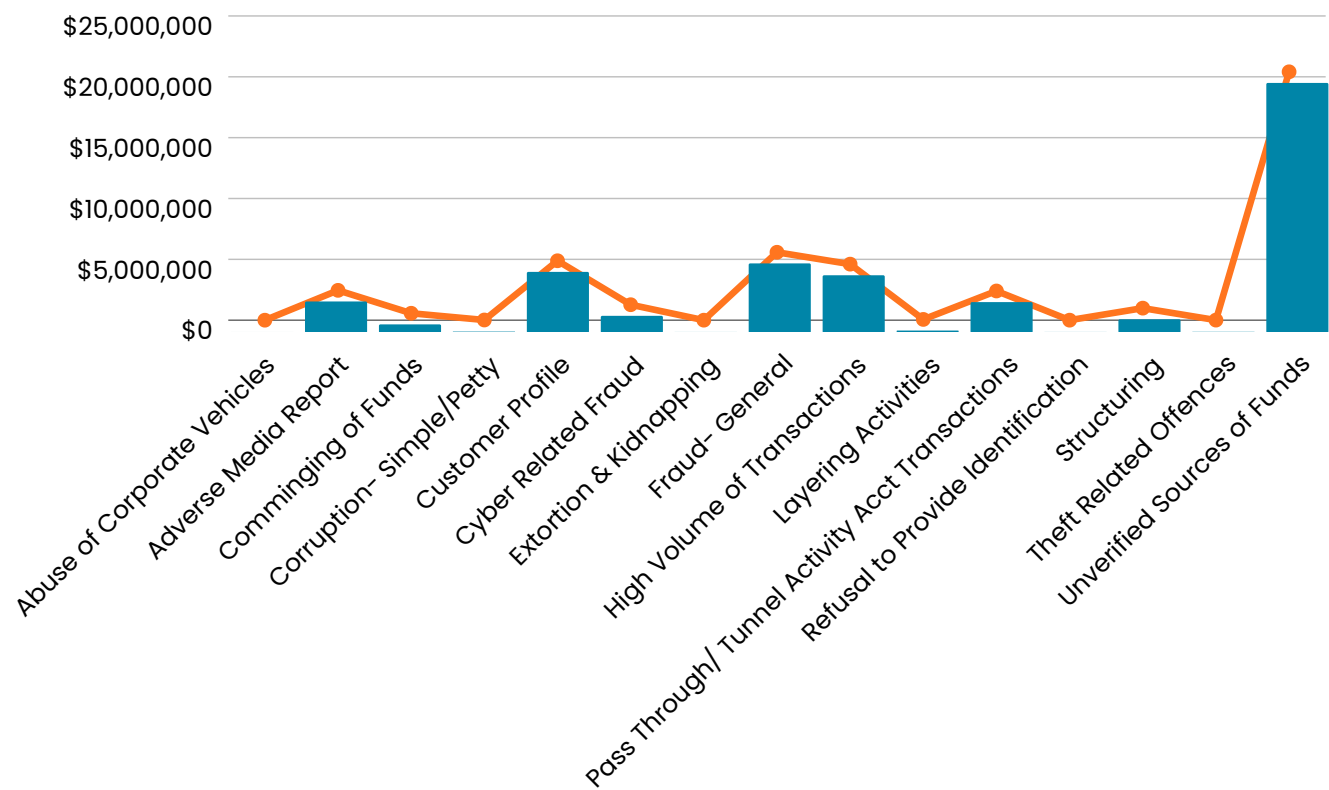


mainly due to customers failing to provide satisfactory information pertaining to atypical deposits. Inconsistent customer profiles and commingling were mainly reported by Retail Banks due to customers conducting transactions which were business-related or not in line with the bank's expectations regarding the operation of the account(s).

Reporting entities, primarily Retail and Private Banks, submitted SARs/STRs relating to

instances where either customers or the institutions themselves were identified as victims or targets of fraudulent activity. Analysis of the reports indicated that 23 cases (16% of all fraud-related SARs/STRs) involved cyber-enabled fraud. The predominant cyber-enabled fraud typologies identified during the review period were business email compromise (BEC) schemes and account takeover fraud (See Chart 21).

Chart 21. Prevalent Indicators Observed within SARs/STRs and Associated USD Values (minus outliers) 1st April 2025 to 31st March 2026



Common Indicators Observed

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 USD 20,410,452.67. It was observed that the subjects utilized a variety of atypical deposit methods, including cheque deposits, cash deposits, ATM deposits, wire transfers, and third-party transfers, that could not be independently verified.

Further, the natural subjects of these SARs/STRs were employed in various occupations. The legal entities identified in these SARs/STRs were engaged in a variety of business sectors, including, but not limited to, taxi and tour operations, restaurant services, security services, property management, and construction.

The FIA continued active and ongoing engagement with reporting entities, particularly Retail Banks, as part of its outreach activities. Through these engagements, the FIA reinforced the importance of compliance with AML/CFT obligations, including the effective identification, assessment, and mitigation of financial crime risks. In addition, the FIA reminded institutions of the need to apply enhanced scrutiny to atypical or unusual transactions. Reporting entities were encouraged to obtain and adequately document source-of-funds information prior to the processing of such transactions, in order to ensure that the underlying financial activity is consistent with the customer's profile and expected transactional behaviour.

Customer Profile

During FY25/26, the FIA received thirty-two (32) SARs/STRs with a total reported value of USD 4,883,564.13 related to activities that were inconsistent with customers' known profiles. The reports identified subjects engaging in atypical cash deposits and withdrawals, draft deposits, wire transfers, and ABM deposits. The natural persons involved represented a broad range of occupations, including business owners, civil servants, managers, and engineers. Legal entities identified as subjects of SARs/STRs operated across various sectors, including restaurants, retail stores, taxi and concierge services, as well as construction and engineering businesses.

Having a clear and up-to-date understanding of customers' profile is important for financial institutions in identifying transactions that may be suspicious or indicative of money laundering or terrorist financing. During the fiscal year, the FIA continued to work closely with financial institutions by providing written SAR/STR acknowledgment receipts and encouraging them to strengthen measures that promote greater transparency. These efforts were aimed at ensuring that customers provide adequate information and context about their account activities, enabling the financial institutions to better understand and monitor transactional behaviour.

Cyber-Related Fraud

The SARs/STRs related to cyber-enabled fraud involved schemes in which fraudsters

gained unauthorized access to victims' email accounts, including those belonging to individuals, businesses, and in some cases their business partners or suppliers. Once access was obtained, the perpetrators used these compromised email accounts to issue fraudulent wire transfer instructions, either directly to the victims or to the victims' financial institutions, in an attempt to redirect funds to accounts under their control. Further analysis and enquiries conducted by the FIA revealed possible money mule activity where persons allowing the use of their accounts by fraudsters may have occurred.

In other instances, customers were targeted through phishing scams that led to account takeovers. Victims were deceived into clicking malicious links or entering sensitive information on social media platforms, which enabled the fraudsters to capture their login credentials and gain access to their accounts. Overall, the FIA received twenty-three (23) SARs/STRs related to cyber-enabled fraud, with the total reported value amounting to USD 1,272,891.13.

While the locations of the perpetrators were unknown, fraudsters primarily sent (or attempted to send) funds to the United States and South Africa during the review period.

Adverse Media Report

During FY2024/25, the FIA received a total of 15 SARs/STRs that were primarily triggered by adverse media findings. The accumulated value associated with these reports amounted to USD 2,452,840.37. These reports were submitted by reporting entities after they identified negative media coverage

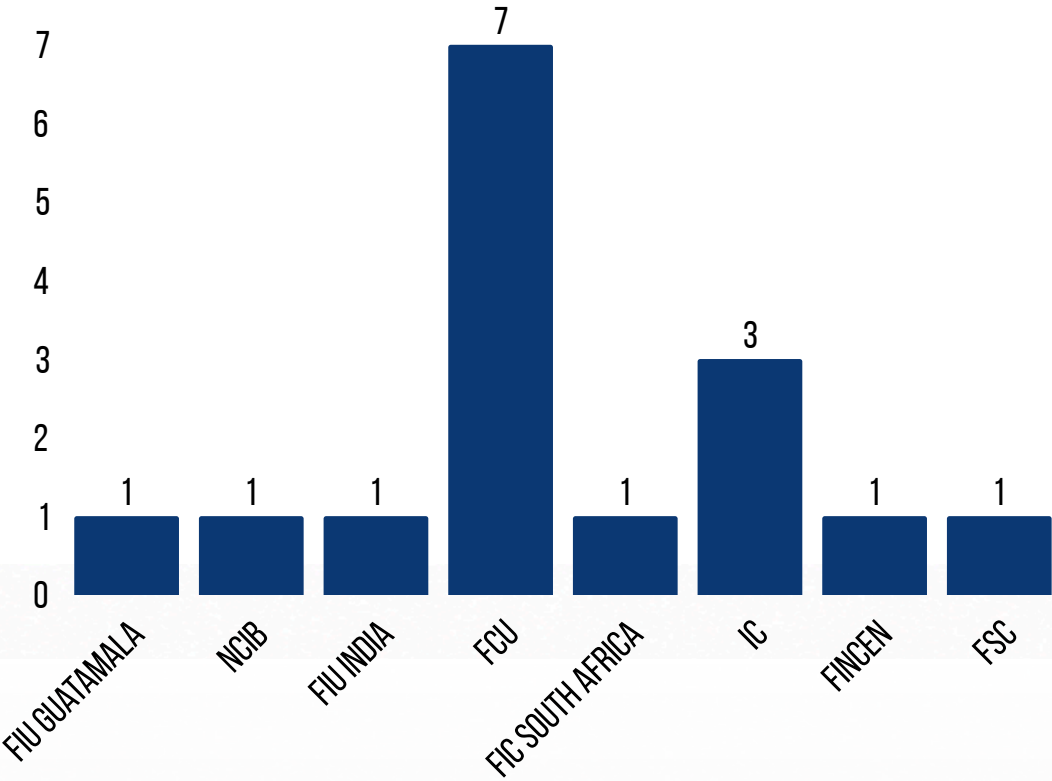
relating to their customers. The adverse information typically involved allegations of prior criminal conduct where the customer was the subject of a law enforcement investigation. In each case, the reporting entities did not necessarily detect a specific suspicious transaction within the account activity itself. However, the existence of credible adverse media raised broader concerns regarding the funds deposited into the individuals' accounts. The alleged offences included money laundering, human trafficking, prostitution, and corruption.

Fraud (General)

During FY 2025/26, ten (10) reports were submitted, with a combined transaction value of USD 5,580,958.53. The reported matters primarily involved cheque kiting, the use of counterfeit currency, securities fraud, impersonation fraud, and credit card fraud. These cases highlighted various attempts by individuals to exploit financial systems through deceptive and fraudulent methods. The impersonation fraud cases involved fraudsters falsely presenting themselves as legitimate representatives of two (2) financial institutions located in Switzerland and the United Arab Emirates to secure an investment.

One credit card fraud incident involved fraudsters making reservations at a resort in the Turks and Caicos Islands using fraudulent credit cards.

Chart 23. Outgoing Disclosures from SARs/STRs for FY 2025/26



| SECTION 4



SAR/STR Reporting Entity PERFORMANCE REVIEW

SAR/STR Submissions Reporting Entity Feedback FY 2021/22–2025/26 (March 2026)

STR Review Activity

The FIA remains committed to providing timely and constructive feedback to reporting entities on the SARs/STRs submitted. In addition to issuing written feedback on individual reports, the FIA conducted engagement sessions with reporting entities to discuss reporting trends, share observations, and obtain feedback on the reporting process. These engagements form part of the FIA's SAR Performance Review programme, which seeks to enhance the quality, consistency, and effectiveness of suspicious activity reporting across reporting sectors.

During the period March 19th to 27th, 2026, the FIA conducted SAR Performance Review meetings with six (6) Financial Institutions and three (3) Money Services Businesses (MSBs). During these meetings, institutions were provided with an overview of their SAR/STR reporting activity over a five-year period, with particular focus on reporting performance during the current review cycle. Financial Institutions were also presented with the aggregate monetary values associated with their SAR/STR submissions, together with comparative reporting data for their respective sectors.

The review process facilitated discussion on reporting practices, highlighting areas of strength as well as opportunities for improvement. Key observations, including examples of effective reporting and identified

deficiencies, were shared with participating institutions to support ongoing enhancements to their anti-money laundering and counter-terrorist financing reporting frameworks.

These review sessions included discussions on the products and services offered by reporting entities and well as the internal controls which are in place to ensure that the reporting entities are adequately meeting their AML/CFT obligations. This gave rise to discussions surrounding the reporting entity's transaction monitoring systems and staff AML/CFT training and awareness programs.

The FIA also highlighted the high ML/TF threats featured in the ongoing National Risks Assessment and compared the indicators noted in the SARs/STRs filed by the entities to these threats.

During these meetings the feedback and recommendations the FIA made to the reporting entities through the FIA's SAR Acknowledgement and Feedback form were also discussed. Improvements in the quality and quantity of SARs were noted where applicable. The FIA reminded entities with low SAR filing of their obligations to report.

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.

The FIA reaffirmed its commitment to supporting the sector through ongoing outreach and awareness initiatives and remains available to provide customized sessions.



| SECTION 5



USE OF FINANCIAL INTELLIGENCE TRAINING FOR BORDER FORCE



FIA-TCI and Border Force strengthen collaboration
L to R: Mr Ako Bridgeman, Head Analyst; Mrs Carol Lawrence, Deputy Director;
Ms. Deardrea Dames, Assistant Compliance and Enforcement Manager;
and Mr. Lunel Jacques, Financial Intelligence Analyst

In October 2025, the FIA-TCI hosted an engaging and hands-on training session for TCI Border Force Officers on the use of financial intelligence. That engagement reinforced our shared commitment and dedication to protecting the TCI from money laundering and other financial crimes. The session formed part of the FIA's ongoing outreach programme aimed at strengthening collaboration with domestic partners and enhancing the detection and investigation of financial crime at the border. The training focused on three (3) key areas:

- The first session provided an overview of the role and functions of the FIA, including the use of financial intelligence in supporting criminal investigations and the importance of information sharing between competent authorities. The session also highlighted the value of conducting parallel financial investigations and emphasized the need to handle and disseminate financial intelligence in a secure and confidential manner.

- The second area of the training examined the legal framework governing cross-border cash declarations. Discussions covered the responsibilities of Border Force officers, practical approaches to enforcing declaration requirements, and common challenges encountered during inspections. Officers actively participated in discussions, sharing their operational experiences and examining practical scenarios relating to the movement of cash across borders.
- The final session focused on trade-based money laundering (TBML), with particular attention given to the methods used to disguise the proceeds of a crime through international trade. Participants were introduced to common trade-based money laundering techniques and indicators and took part in case study exercise designed to strengthen their ability to identify suspicious trade transactions and potential red flags.



Head Analyst, Mr. Ako Bridgeman, sharing insights on
Trade-Based Money Laundering with Border Force Officers.

The training provided a valuable opportunity to further strengthen cooperation between the FIA and the Border Force while enhancing officers' understanding of financial crime risks associated with cross-border movements of cash and goods. These engagements remain an important part of the FIA's efforts to build institutional capacity and support the effective implementation of the national AML/CFT/CPF framework.

FIA'S 2026 OUTREACH AND AWARENESS SESSIONS



Financial Intelligence Analyst, Mr. Lunel Jacques, engaging participants and driving awareness through a virtual outreach session

During the period February 12th to March 11th, 2026, the FIA conducted eleven (11) Outreach and Awareness Sessions across five (5) key sectors, with a total of 244 participants in attendance. These sessions formed part of the FIA's ongoing efforts to strengthen stakeholder awareness, promote compliance with the anti-money laundering, counter-terrorist financing, and counter-proliferation financing (AML/CFT/CPF) framework, and foster stronger partnerships with reporting entities.

The sectors engaged included financial institutions, comprising Private Banks, Retail Banks, and Money Services Businesses (MSBs), Casinos, Real Estate Professionals, Micro-Lenders, and Corporate Service Providers (CSPs). Each session was tailored to address sector-specific money laundering and terrorist financing risks, regulatory obligations, reporting requirements, and the critical role that reporting entities play in safeguarding the integrity of the Turks and Caicos Islands' financial system.



Deputy Director, Mrs. Carol Lawrence, driving meaningful dialogue and empowering banking sector stakeholders through greater awareness and collaboration.



Head Analyst, Mr. Ako Bridgeman leading discussions with banking sector stakeholders to enhance awareness of Trade-Based Money Laundering.

Through these outreach initiatives, the FIA reinforced key compliance expectations, encouraged greater use of a risk-based approach, and promoted open dialogue with industry stakeholders. The sessions also provided participants with an opportunity to seek clarification on regulatory requirements, discuss emerging trends and typologies, and strengthen collaboration with the FIA in the detection, reporting, and prevention of financial crime.

USE OF FINANCIAL INTELLIGENCE SESSION WITH THE COMPETENT AUTHORITIES



Director, Dwayne Baker sharing insights with law enforcement agencies and competent authorities on putting financial intelligence to work in the fight against financial crime.

In March 2026, (FIA) hosted an Outreach and Awareness Session for LEAs and Competent Authorities as part of its ongoing commitment to strengthening inter-agency cooperation and enhancing the effective use of financial intelligence in the investigation and prosecution of financial crimes.

The session brought together representatives from the Integrity Commission (IC) and several specialized units of the Royal Turks and Caicos Islands Police Force (RTCIPF), including the National Crime and Intelligence Bureau (NCIB), Anti-Human Smuggling Unit, Serious Crime Unit, Case File Unit, and the Safeguarding and Public Protection Unit. The

diverse participation reflected the FIA's collaborative approach to building institutional capacity and promoting a coordinated response to money laundering, terrorist financing, and other serious criminal offences. The training programme focused on several key areas designed to enhance participants' understanding of the FIA's role and the practical application of financial intelligence in criminal investigations.

Topics covered included:

- The strategic and operational use of financial intelligence.
- The requirements and expectations under Immediate Outcome 6, and the associated core issues relating to the use of financial intelligence and financial investigations.
- Particular emphasis was also placed on the importance of timely and meaningful feedback from LEAs on intelligence disseminated by the FIA. Such feedback is critical in enabling the FIA to assess the usefulness of its intelligence products, measure operational outcomes, and continually improve the quality and relevance of its analytical support.

A highlight of the session was a presentation delivered by Detective Sergeant Haiden Spring of the Financial Crimes Unit. His presentation, titled "Guidance to Officers/Investigators Making a Request to the FIA", provided practical guidance on preparing comprehensive and well-supported requests for financial intelligence.

The session further strengthened communication between the FIA and its LEA partners, enhanced participants' understanding of financial intelligence processes, and reinforced the importance of a coordinated, intelligence-led approach to combating financial crime.

BORDER FORCE AML SHEILD INITIATIVE



In March 2026, the FIA partnered with Border Force in support of a strategic training initiative to strengthen the Border Force's Anti-Money Laundering (AML) framework and enhance its capacity to detect and respond to money laundering and related financial crimes. As part of this collaboration, the FIA delivered several presentations aimed at increasing awareness of the role of financial intelligence in border security operations and promoting a risk-based approach to identifying illicit financial activity.

The presentations covered the following key areas:

- The Role of the FIA
- The Use of Financial Intelligence
- Immediate Outcome 6, with a focus on the effective use of financial intelligence and other relevant information by competent authorities
- Trade-Based Money Laundering, including emerging trends, typologies, and indicators relevant to border enforcement

The engagement reinforced inter-agency cooperation and supported the continued development of a coordinated national approach to combating money laundering and terrorist financing.

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CFATF PLENARY SESSIONS

The FIA recognizes the importance of its contribution to regional efforts to combat financial crime and maintains an active presence at Caribbean Financial Action Task Force (CFATF) Plenary meetings. During the reporting period, the FIA participated alongside a broader delegation from the Turks and Caicos Islands, engaging with regional counterparts and contributing to discussions across all working group meetings. This participation supported the agency's commitment to strengthening regional cooperation, enhancing the effectiveness of anti-money laundering and counter-terrorist financing initiatives, and remaining informed of emerging risks and best practices within the region.

EGMONT PLENARY/ REGIONAL & WORKING GROUP MEETING

During the reporting period, Director, Dwayne Baker represented the FIA at two (2) key Egmont Group meetings. These included the 31st Egmont Plenary, held in July 2025 in Luxembourg, and the Membership, Support and Compliance Working Group meeting, held in January 2026 in Tanzania. In his capacity, Director, Dwayne Baker, contributed to discussions and deliberations during the Heads of Financial Intelligence Units (FIUs) meetings, supporting the FIA's engagement in international cooperation and policy development initiatives.

COMMUNITY ACTIVITIES- SOROPTIMIST INTERNATIONAL HUMAN TRAFFICKING RUN/WALK)

In July 2025, the FIA team, led by Director Dwayne Baker, participated in the 5K Run/Walk Against Human Trafficking, hosted by Soroptimist International. The Agency's participation underscored its continued commitment to supporting initiatives that raise public awareness and strengthen the effort to combat human trafficking.



FIA team members supporting the 5K Run/Walk Against Human Trafficking, promoting awareness and community action.

SECTION 6



Staff Development AND TRAINING

The Financial Intelligence Agency recognizes that the money laundering and terrorist financing (ML/TF) environment is continually evolving, requiring sustained investment in the continuous training and professional development of staff. During the reporting period, capacity-building initiatives were prioritised to strengthen both technical and operational competencies across the organisation.

Virtual Assets

Virtual Assets training and development. The Financial Intelligence Agency (FIA) participated in training sessions aimed at enhancing its understanding of virtual assets and crypto-assets. The training provided insights into their functions, applications, key characteristics, and growing role in the global financial system.

Trade Sanctions Implementation

Trade Sanctions Implementation Training. In February 2026, the FIA participated in training sessions offered by the Office of Trade Sanctions Implementation (OTSI). The training provided knowledge and awareness on improving compliance and awareness among businesses, maritime sanctions and export controls, policy enforcement and licensing considerations and issues relating to beneficial ownership and designated persons.



STAFF TRAINING & EVENTS
APRIL 1ST, 2025, TO MARCH 31ST, 2026

NO.	TRAINING COURSE	DESCRIPTION
1	Comprehensive Update on Terrorist Financing Risks	FATF webinar where experts discussed the main findings of the Comprehensive Update on Terrorists Financing Risks report.
2	Virtual Assets	Technical feasibility and compliance review of virtual/crypto assets. Discussion of the technical aspects, trading, custody, technology, infrastructure, transaction monitoring and risk mitigation
3	Virtual Assets	Enhancement of understanding of virtual assets and crypto assets, focusing on their functions, uses, characteristics, associated risks, and mitigation strategies
4	Virtual Assets	Enhancement of understanding of virtual assets risks, and suitability for the TCI
5	Intelligence Tools workshop	This workshop focused on the following, Open-Source access and recording, Advanced search techniques, Crypto asset analytics tools
6	Special 9/11 Webinar – Tracing Terrorist Crypto Flows: From Telegram Channels to OFAC Sanctions	Presentation on the latest typologies and key actors driving crypto-enabled terrorist financing in current conflict zones
7	Countering Terrorist Financing	Training aimed at enhancing the capabilities of law enforcement agencies (LEAs) and prosecutors in identifying and handling investigations involving terrorist organisations sanctioned by the UK and other partners.
8	ECOFEL Back to The Future- Global FIU Leadership Conference	The role of FIUs in the age of AI, cryptocurrency, and digital disruption. The conference explored how FIUs must adapt, innovate, and lead in this rapidly changing landscape.
9	I2 user and Training Conference	i2 deployment and workflows. Latest developments in I2 analysis technology.
10	Professional Money Laundering	Understanding, detecting, and analysing professional money laundering networks and their operations.
11	UK Government via TCI Ministry of Innovation	To strengthen the TCI preparedness for a cyber-related incident in the public and private sectors
12	Financial Action Task Force	Implementation of the risk-based approach towards promoting financial inclusion. Explanation of the key changes in the updated Standards and updated FATF guidance on financial inclusion and AML/CFT measures.

STAFF TRAINING & EVENTS
APRIL 1ST, 2025, TO MARCH 31ST, 2026 CONT'D

NO.	TRAINING COURSE	DESCRIPTION
13	CFATF/ Barbados	The 61st Plenary and working group meetings of the Caribbean Financial Action Task Force
14	Association of Certified Anti-Money Laundering Specialists (ACAMS)	Specialist certification in global sanctions frameworks such as those implemented by the UN, EU, UK, USA, and governance; building a sanctions compliance program and assessing sanctions risk; detecting and investigating sanctions evasion techniques.
15	Combatting Corruption in the Caribbean	The sessions examined FATF's new AML/CFT effectiveness standards for the 5th Round Mutual Evaluations
16	Using OSINT and social media to Detect Financial Crimes	The session focused on the use of open-source intelligence (OSINT) and social media to enhance AML and fraud detection, including techniques for identifying hidden fraud schemes, validating identities and assets, and supporting financial crime investigations
17	FATF Virtual Assets	Highlighted existing risks to offshore VASPs, challenges in regulating and supervising them, and emerging good practices to prevent their misuse.
18	Civil Litigation Seminar	Strengthening litigation preparedness, improving procedural compliance, reducing government-wide legal exposure, and equipping senior leaders to make decisions that stand up to scrutiny.
19	Operational Analysis	Examination of financial information, identify suspicious patterns and connections, and converting information into actionable financial intelligence for investigations into money laundering and terrorist financing.
20	Altia Financial Investigation Toolkit	Extracting Information, Merging Accounts, Cleaning and Error Corrections, generating reports, using pattern manger and transaction matcher
21	Emerging Threats: Modern Money Laundering Typologies for Offshore Financial Centers	Typologies related to complex money laundering cases, case studies on terrorism financing trends and proliferation financing and how AI can assist criminals in committing financial crime.
22	Trade Sanctions Training	Effective Implementation of sanctions regimes, strengthening compliance, enforcement and inter-agency coordination across public and private sectors.

| SECTION 7



Farewell & Appreciation TO FORMER STAFF



Mrs Kaisha Phillips-Wharton

FAREWELL TO KAISHA PHILLIPS-WHARTON

The Financial Intelligence Agency bade farewell to its Financial Intelligence and Information Technology Officer, Mrs. Kaisha Phillips-Wharton, whose dedication and expertise have left a lasting impact on the Agency.

During her tenure, Mrs. Phillips-Wharton played a pivotal role in strengthening the FIA's operational capabilities by introducing innovative technological systems and streamlined procedures that significantly enhanced the Agency's efficiency and effectiveness.

Her commitment to excellence also contributed to the production and dissemination of

high-quality operational and strategic intelligence reports, supporting the FIA's mission to combat money laundering, terrorist financing, proliferation financing, and other financial crimes.

Beyond her technical contributions, Mrs. Phillips-Wharton actively supported the work of the Anti-Money Laundering Committee through her participation in its various working groups, where she helped advance national AML/CFT initiatives. She was also instrumental in planning and delivering outreach and awareness programmes, as well as Suspicious Activity Report (SAR) review sessions, fostering stronger collaboration with reporting entities and other key stakeholders

Throughout her service, Mrs. Phillips-Wharton demonstrated professionalism, innovation, and a steadfast commitment to the Agency's mandate.

Her contributions have helped strengthen the FIA's institutional capacity and will continue to benefit the organization for years to come.

The Financial Intelligence Agency extends its sincere gratitude to Mrs. Phillips-Wharton for her dedicated service and wishes her every success in the next chapter of her professional journey.



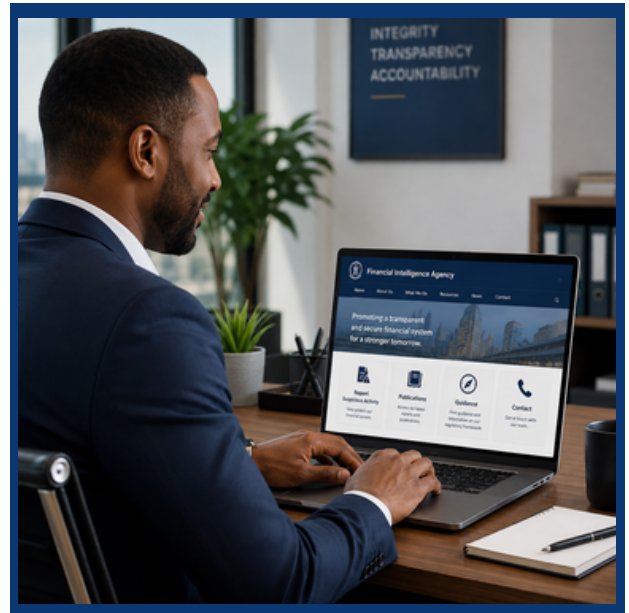
| SECTION 8



Online & Social MEDIA PRESENCE

FIA WEBSITE

The FIA continues to maintain and update its website www.fia.tc, to highlight recent initiatives and achievements. The platform features articles and photographs detailing the agency's participation in international conferences, as well as updates on ongoing initiatives and collaboration with competent authorities. In addition, the website now provides more comprehensive resources and guidance for reporting entities. These enhancements reflect the FIA's continued commitment to transparency, stakeholder engagement, and capacity building in the prevention and detection of money laundering, terrorist financing, and associated financial crimes



LINKEDIN PAGE

The FIA continues to utilize its LinkedIn platform as a channel for the dissemination of information related to AML/CFT. Through this medium, the agency shares updates on its activities, developments in AML/CFT within the Turks and Caicos Islands, participation in conferences and workshops, as well as other relevant information of value to the public. This approach supports the FIA's objective of ensuring stakeholders remain informed, engaged, and up to date with pertinent regulatory developments and industry insights.

2025 –2026 ANNUAL REPORT

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