

## **QUARTERLY STATISTICS REPORT**

A breakdown of Suspicious Activity Reports:

Q3 - 2021

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# Introduction

This report presents the recorded data of Suspicious Activity Reports (SARs) received by the Gibraltar Financial Intelligence Unit (GFIU) for the third quarter of 2021. Reporting of suspicious activity is a cornerstone of the international Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) framework. As the central agency for the receipt of disclosures filed by reporting entities, the GFIU not only receives information as required by Gibraltar's legislative framework, but also as required by the Financial Action Task Force (FATF) Recommendation 20 and 23.

The information reported to the GFIU will also help us better understand suspected criminal activity, the evolving threats, and modus operandi, enabling us to most effectively work with partners to mitigate the risk to our financial reputation.

## METHODOLOGY

The GFIU publishes a series of quarterly reports regarding the SARs received by the GFIU. The main objective of this report is to provide an overview of the trends related to money laundering, terrorist financing and proliferation financing. The statistics are based on data collected by the GFIU from its online reporting portal, THEMIS. Data is dependent on the current reports being processed. For example, the outcome of each SAR may vary when compared to other reports that GFIU publishes as further information may have been requested. However, the differences will be minor.

The [2020 Annual Report & Strategic Analysis and Sectorial Typologies Report](#) identified a number of trends and typologies. Some of these have been added to Themis as options for 'Grounds for Suspicion' which allows for better analysis.

**Note:** A Suspicious Activity Report is a report submitted to the GFIU, with information related to money laundering, terrorist financing and proliferation financing. Also known as, a 'disclosure', it can refer to any information acquired by the Reporter in the course of business deemed suspicious and of potential interest to Law Enforcement Agencies. Another recognised form of referring to a SAR is 'STR' (Suspicious Transaction Report) but GFIU will refer to it as a SAR throughout this document. Throughout this document, the term 'disclosure' and 'SAR' are used interchangeably but both have the same meaning.

Additional resources are available at [www.gfiu.gov.gi](http://www.gfiu.gov.gi).

## **SECTORS IN SCOPE**

The GFIU have identified relevant regulated sectors that have been scoped into this report.

The reporting sectors are as follows:

- Gaming;
- E-Money;
- Distributed Ledger Technology;
- Trust and Corporate Services Providers;
- Banking;
- Money Service Businesses and Money Value Transfer Services;
- Real Estate Agency;
- High Value and Risk Dealers;
- Legal Professionals and Notaries;
- Accountants, Auditors and Insolvency Practitioners;
- Investment/Fund Managers; and
- Insurance.

# Key Statistics & Number of Monthly SARs

There has been an 83% increase in SARs between Q3 2020 and Q3 2021.

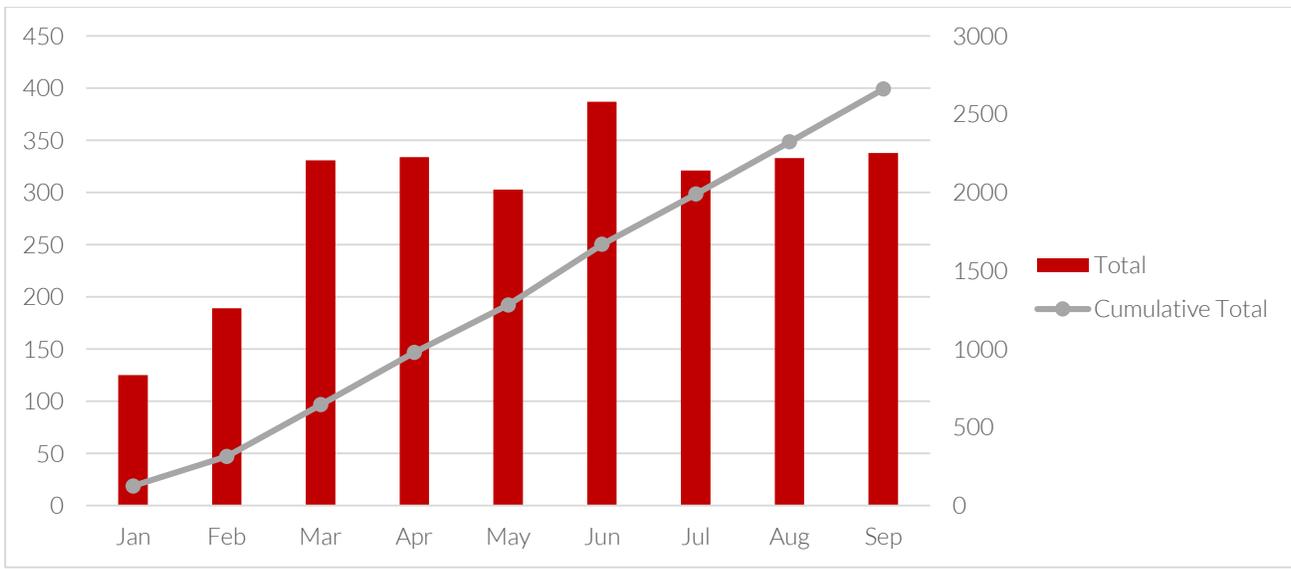
The number of SARs received in the first three quarters of 2021 (2,661) has surpassed the total of SARs for 2020 (2,268) by 393 SARs.

The two main reporting sectors are Gaming and Distributed Ledger Technology. The Gaming sector has seen a large increase in the number of SARs and remains as the main reporting sector. The E-Money sector has seen a significant decrease in the number of SARs compared to 2021 and is now the fourth reporting sector with Banking taking over as the third main reporting sector. This is mainly attributed to the main reporting E-money firm in 2020 no longer being in Gibraltar and to one reporting institution which previously reported as an E-Money firm now reporting as a Bank.

The increase in Q2 & Q3 in SARs with a suspected criminality of Drugs Trafficking is principally attributed to submissions by one Gaming company with grounds of adverse open source.



## KEY STATISTICS & NUMBER OF MONTHLY SARS



Month	Total	Cumulative Total
Jan	125	125
Feb	189	314
Mar	331	645
Apr	334	979
May	303	1282
Jun	387	1669
Jul	321	1990
Aug	333	2323
Sep	338	2661



# Findings by Reporting Sector

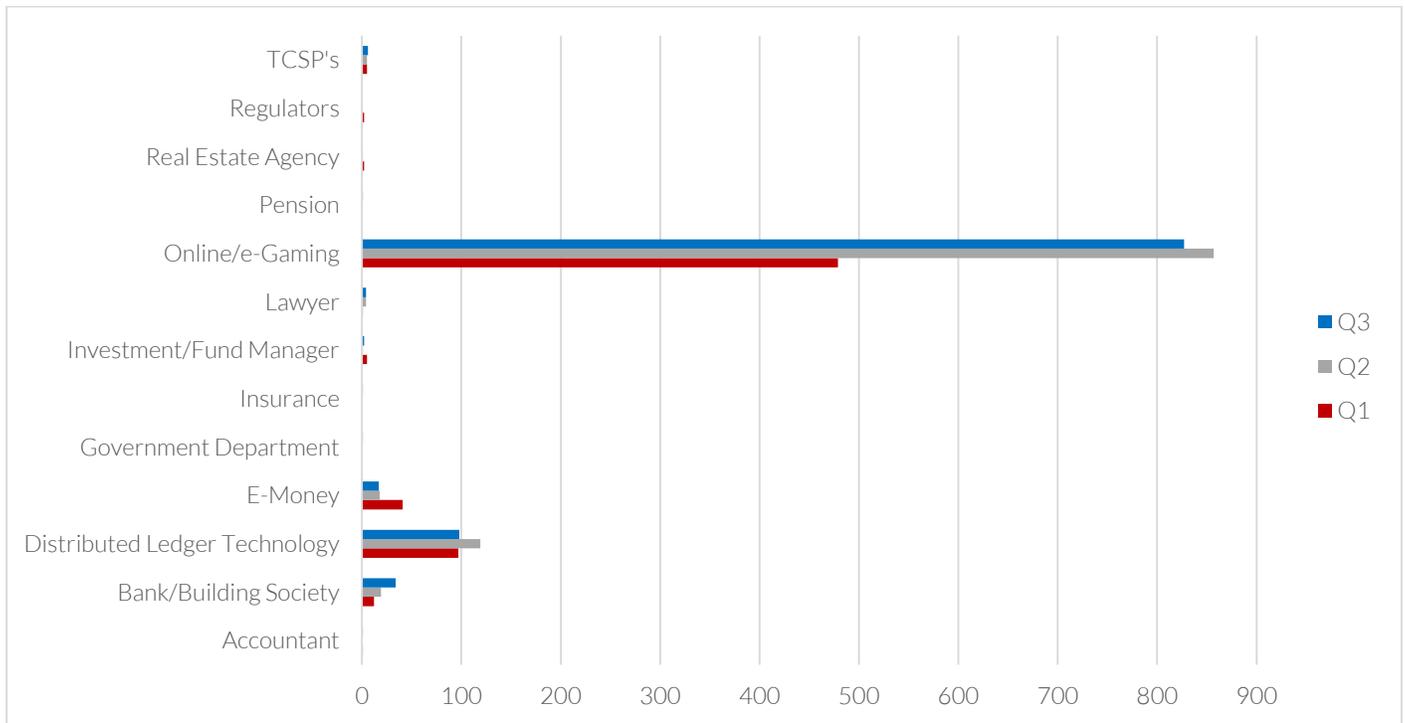
The following data shows the findings of SARs submitted by reporting sectors. Gaming now accounts for over 83% of SARs submitted in Q3 2021. This represents 81% of all SARs submitted in 2021. In Q3 one Gaming company submitted 631 SARs which was 72% of all SARs submitted in the Gaming sector. This represented 63% of all SARs submitted.

Number of reporting firms which submitted SARs in Q3 for 2021.

Sector	No of Institutions
Accountant	1
Bank/Building Society	8
Distributed Ledger Technology	5
E-Money	1
Government Department	1
Investment/Fund Manager	1
Lawyer	3
Life Assurance/Insurance	1
Online/e-Gaming	11
Pension	1
TCSP's	6
<b>Total</b>	<b>39</b>

The graph below [and table on page 8] shows a comparison between Q3, Q2 and Q1 for 2021.

## FINDINGS BY REPORTING SECTOR



Sector	Q1	Q1%	Q2	Q2%	Q3	Q3%	2021	2021%
Accountant	1	0.16%	0	0.00%	1	0.10%	2	0.08%
Bank/Building Society	12	1.86%	19	1.86%	34	3.43%	65	2.44%
Distributed Ledger Technology	97	15.04%	119	11.62%	98	9.88%	314	11.80%
E-Money	41	6.36%	18	1.76%	17	1.71%	76	2.86%
Government Department	0	0.00%	0	0.00%	1	0.10%	1	0.04%
Insurance	0	0.00%	0	0.00%	1	0.10%	1	0.04%
Investment/Fund Manager	5	0.78%	1	0.10%	2	0.20%	8	0.30%
Lawyer	1	0.16%	4	0.39%	4	0.40%	9	0.34%
Online/e-Gaming	479	74.26%	857	83.69%	827	83.37%	2163	81.29%
Pension	0	0.00%	0	0.00%	1	0.10%	1	0.04%
Real Estate Agency	2	0.31%	1	0.10%	0	0.00%	3	0.11%
Regulators	2	0.31%	0	0.00%	0	0.00%	2	0.08%
TCSP's	5	0.78%	5	0.49%	6	0.60%	16	0.60%
<b>Grand Total</b>	<b>645</b>	<b>100.00%</b>	<b>1024</b>	<b>100.00%</b>	<b>992</b>	<b>100.00%</b>	<b>2661</b>	<b>100.00%</b>

## FINDINGS BY REPORTING SECTOR

The table below shows all sectors showing suspected criminality vs grounds for suspicion for Q3 in 2021.

Grounds	Corruption	Drugs Trafficking	Extortion	Fraud	Money Laundering	Organised Crime	Robbery/ Theft	Sanctions	Sexual Exploitation	Tax Crimes	Terrorist Financing	Trafficking in Stolen goods	Total
Adverse Due Diligence	1	4		3	61		2			2			73
Adverse open source	4	101	1	54	139	3	17			1			320
Cash (deposits/withdrawals)					1								1
Chip Dumping					1								1
Defensive		2		16	13		1						32
DPA/ Enquiry from LEA				1	7								8
Exposure to Child Abuse material									9				9
Forged Documents		1		9	2								12
Fraud/ False Accounting/ Forgery		1		38	15						1		55
Inadequate/failure to provide due diligence		6		11	315		1			7		1	341
Layering					16								16
Minimal or very low risk gambling activity				6	18								24
Other				1	4			1					6
Payment to the dark web		18		16	11				6		2		53
Scam/phishing/hacked emails				7									7
Smurfing				1									1
Stolen Identity					1								1
Tax Evasion / Avoidance					16					14			30
Theft					1		1						2
<b>Total</b>	<b>5</b>	<b>133</b>	<b>1</b>	<b>163</b>	<b>621</b>	<b>3</b>	<b>22</b>	<b>1</b>	<b>15</b>	<b>24</b>	<b>3</b>	<b>1</b>	<b>992</b>

The following statistics cover the top four reporting sectors; Gaming, Distributed Ledger Technology, Banks and E-Money.

## FINDINGS BY REPORTING SECTOR

### Gaming

Grounds	Drugs Trafficking	Extortion	Fraud	Money Laundering	Organised Crime	Robbery/ Theft	Sexual Exploitation	Tax Crimes	Total
Adverse Due Diligence	4		2	59		2		2	69
Adverse open source	100	1	52	133	1	17		1	305
Chip Dumping				1					1
Defensive	2		6	11		1			20
Exposure to Child Abuse material							1		1
Forged Documents			2	2					4
Fraud/ False Accounting/ Forgery	1		19	8					28
Inadequate/failure to provide due diligence	6		6	308		1		6	327
Layering				12					12
Minimal or very low risk gambling activity			6	18					24
Scam/phishing/hacked emails			1						1
Smurfing			1						1
Tax Evasion / Avoidance				14				9	23
Theft				1		1			2
Other			1	3					4
Police Enquiry			1	4					5
<b>Total</b>	<b>113</b>	<b>1</b>	<b>97</b>	<b>574</b>	<b>1</b>	<b>22</b>	<b>1</b>	<b>18</b>	<b>827</b>

## Distributed Ledger Technology

Grounds	Corruption	Drugs Trafficking	Fraud	Money Laundering	Organised Crime	Sexual Exploitation	Terrorist Financing	Total
Adverse Due Diligence	1			1				2
Adverse open source	1				1			2
Defensive			10					10
Exposure to Child Abuse material						8		8
Forged Documents			2					2
Fraud/ False Accounting/ Forgery			7	1				8
Inadequate/failure to provide due diligence			3	2				5
Layering				1				1
Payment to the dark web		18	16	9		6	1	50
Scam/phishing/hacked emails			6					6
Other				1				1
Police Enquiry				3				3
<b>Total</b>	<b>2</b>	<b>18</b>	<b>44</b>	<b>18</b>	<b>1</b>	<b>14</b>	<b>1</b>	<b>98</b>

## Banks

Grounds	Corruption	Drugs Trafficking	Fraud	Money Laundering	Sanctions	Tax Crimes	Terrorist Financing	Total
Adverse Due Diligence			1	1				2
Adverse open source	1	1		3				5
Cash (deposits/withdrawals)				1				1
Forged Documents			5					5
Fraud/ False Accounting/ Forgery			4	2				6
Inadequate/failure to provide due diligence			1	2		1		4
Layering				2				2
Payment to the dark web				2			1	3
Tax Evasion / Avoidance				2		3		5
Other					1			1
<b>Total</b>	<b>1</b>	<b>1</b>	<b>11</b>	<b>15</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>34</b>

**E-Money**

Grounds	Drugs Trafficking	Fraud	Money Laundering	Tax Crimes	Trafficking in Stolen goods	Total
Adverse open source			1			1
Forged Documents	1					1
Fraud/ False Accounting/ Forgery		7	3			10
Inadequate/failure to provide due diligence		1	1		1	3
Stolen Identity			1			1
Tax Evasion / Avoidance				1		1
<b>Total</b>	<b>1</b>	<b>8</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>17</b>



# Criminality vs Sector

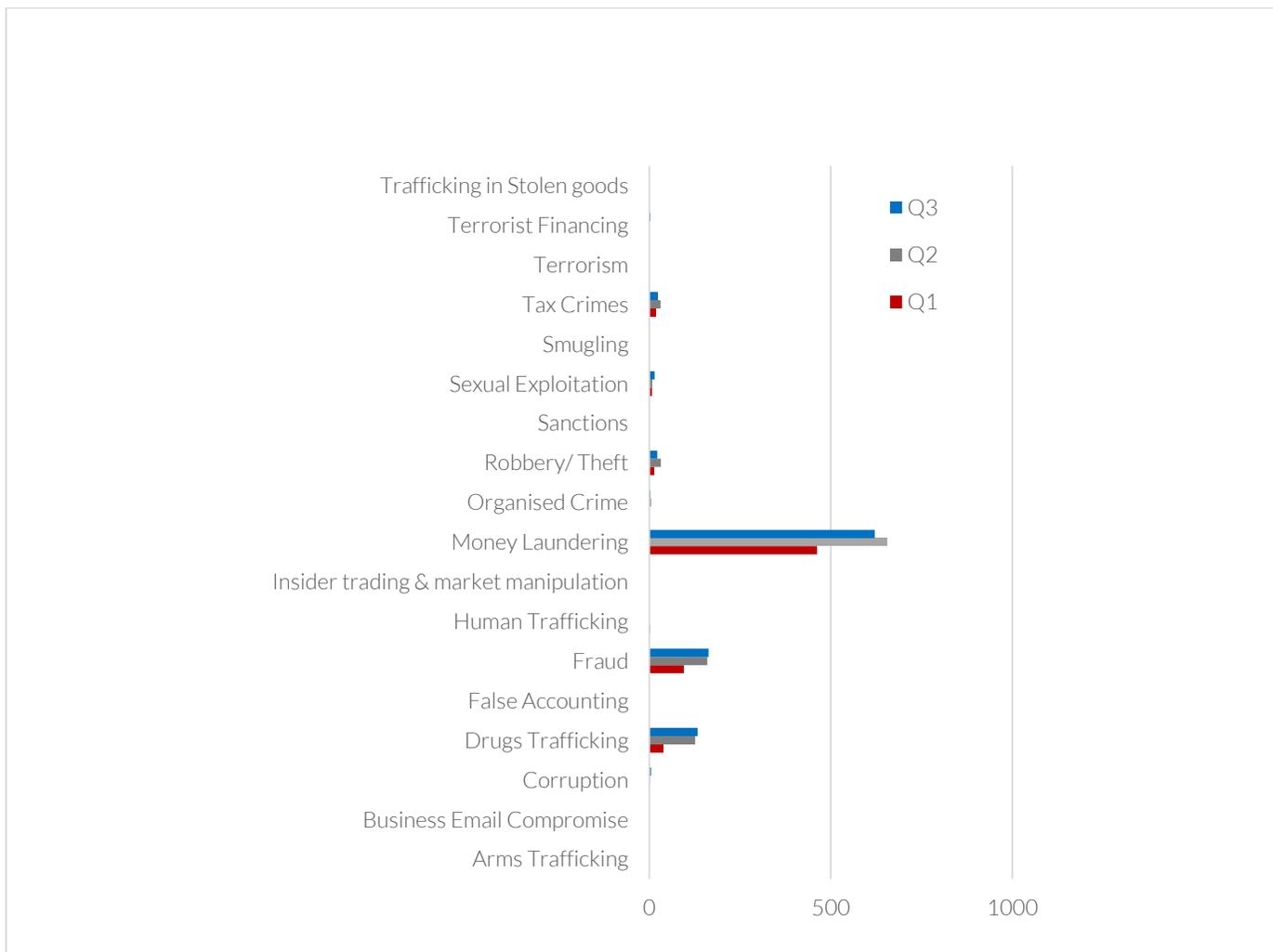
The table below shows the criminality reported by different reporting sectors.

Suspected Criminality	Accountant	Bank/Building Society	Distributed Ledger Technology	E-Money	Gibraltar Government Department	Investment/Fund Manager	Lawyer	Life Assurance/Insurance	Online/e-Gaming	Pension	TCSP's	Total
Corruption		1	2								2	5
Drugs Trafficking		1	18	1					113			133
Extortion									1			1
Fraud		11	44	8					97	1	2	163
Money Laundering		15	18	6	1	1	4		574		2	621
Organised Crime			1			1			1			3
Robbery/ Theft									22			22
Sanctions		1										1
Sexual Exploitation			14						1			15
Tax Crimes	1	4		1					18			24
Terrorist Financing		1	1					1				3
Trafficking in Stolen goods				1								1
<b>Total</b>	<b>1</b>	<b>34</b>	<b>98</b>	<b>17</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>827</b>	<b>1</b>	<b>6</b>	<b>992</b>



# Findings by Suspected Criminality

Themis works on a 'principal crime system', which means that in cases which contain more than one type of offence, it will record the principal suspected criminality. As this is a subjective assessment, there may be inconsistencies between MLROs. Significantly, Money Laundering was the most reported suspected criminality in the third quarter of 2021, and therefore continues to trend with the first and second quarters, and previous years.



## FINDINGS BY REPORTING SECTOR

The table below shows the data comparison for Q3, Q2 and Q1 in 2021.

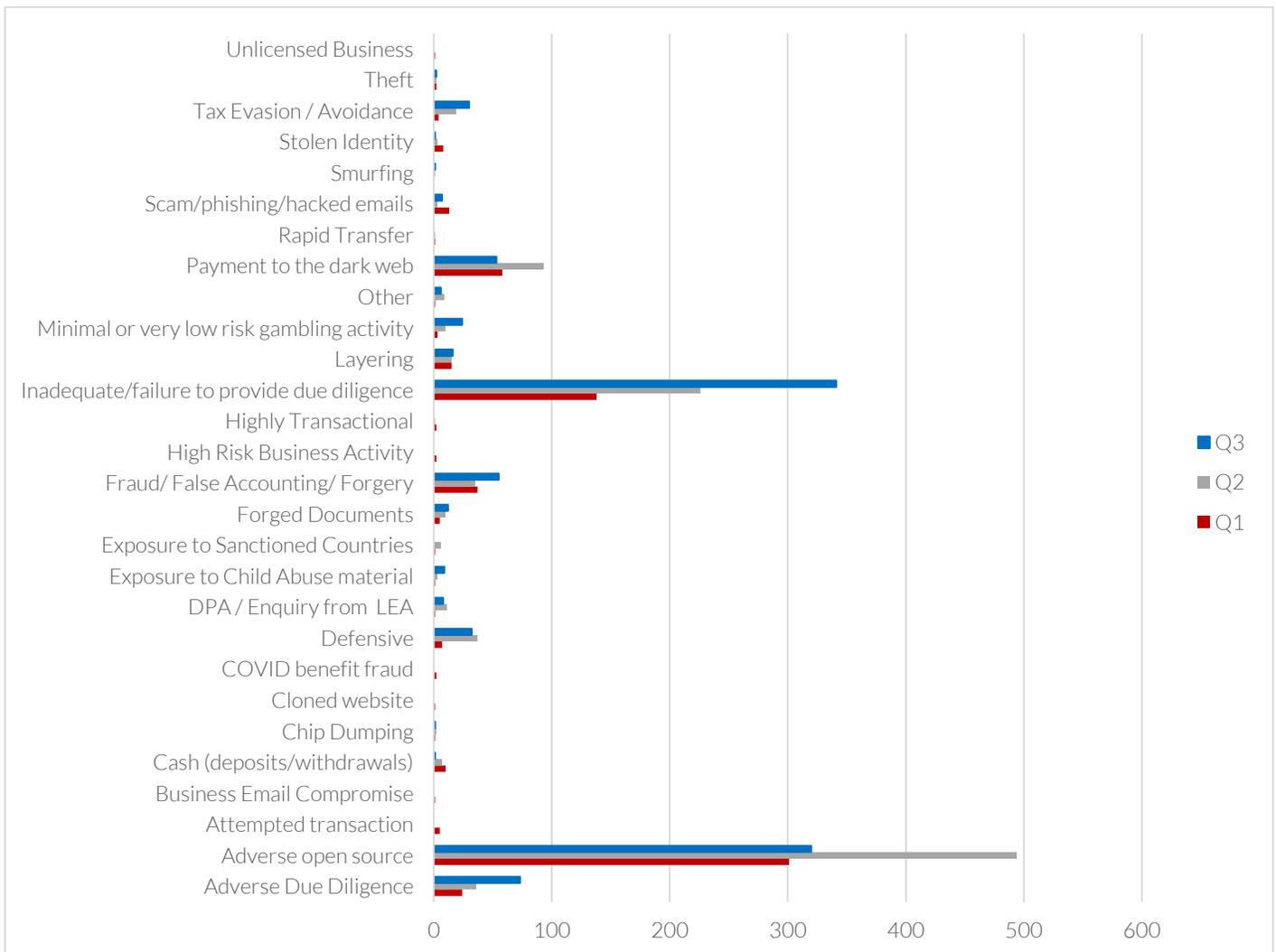
Suspected Criminality	Q1	Q1 %	Q2	Q2 %	Q3	Q3 %	2021	2021 %
Arms Trafficking	0	0.00%	1	0.10%	0	0	1	0.04%
Business Email Compromise	1	0.16%	0	0.00%	0	0	1	0.04%
Corruption	1	0.16%	2	0.20%	5	5	8	0.30%
Drugs Trafficking	39	6.05%	126	12.30%	133	133	298	11.20%
False Accounting	0	0.00%	1	0.10%	0	0	1	0.04%
Fraud	95	14.73%	160	15.63%	163	163	418	15.71%
Human Trafficking	2	0.31%	0	0.00%	0	0	2	0.08%
Insider trading & market manipulation	1	0.16%	0	0.00%	0	0	1	0.04%
Money Laundering	462	71.63%	655	63.96%	621	621	1738	65.34%
Organised Crime	0	0.00%	5	0.49%	3	3	8	0.30%
Robbery/ Theft	14	2.17%	32	3.13%	22	22	68	2.56%
Sanctions	1	0.16%	0	0.00%	1	1	2	0.08%
Sexual Exploitation	7	1.09%	8	0.78%	15	15	30	1.13%
Smuggling	1	0.16%	0	0.00%	0	0	1	0.04%
Tax Crimes	19	2.95%	31	3.03%	24	24	74	2.78%
Terrorism	0	0.00%	1	0.10%	0	0	1	0.04%
Terrorist Financing	1	0.16%	1	0.10%	3	3	5	0.19%
Trafficking in Stolen goods	1	0.16%	1	0.10%	1	1	3	0.11%
<b>Total</b>	<b>645</b>	<b>100.00%</b>	<b>1024</b>	<b>100.00%</b>	<b>991</b>	<b>991</b>	<b>2660</b>	<b>100.00%</b>



# Findings by Grounds for Suspicion

During the operational analysis of the SAR, the GFIU will record the principal grounds for suspicion. The GFIU’s internal Themis system is designed to select one ‘grounds for suspicion’ category which provides a more comprehensive presentation of statistical data in line with international standards of recording data.

The graph below shows the grounds for suspicion submitted for Q3 in 2021 in comparison with Q1 and Q2 in the same year.



## FINDINGS BY REPORTING SECTOR

The table below shows the grounds for suspicion submitted, with percentages of the total amount of SARs submitted for Q3, Q2 and Q1 in 2021.

Grounds for Suspicion	Q1	Q1%	Q2	Q2%	Q3	Q3%	2021	2021%
Adverse Due Diligence	24	3.72%	36	3.52%	73	7.36%	133	5.00%
Adverse open source	301	46.67%	494	48.24%	320	32.26%	1115	41.90%
Attempted transaction	5	0.78%	0	0.00%	0	0.00%	5	0.19%
Business Email Compromise	1	0.16%	0	0.00%	0	0.00%	1	0.04%
Cash (deposits/withdrawals)	10	1.55%	7	0.68%	1	0.10%	18	0.68%
Chip Dumping	1	0.16%	2	0.20%	1	0.10%	4	0.15%
Cloned website	1	0.16%	0	0.00%	0	0.00%	1	0.04%
COVID benefit fraud	2	0.31%	0	0.00%	0	0.00%	2	0.08%
Defensive	7	1.09%	37	3.61%	32	3.23%	76	2.86%
DPA/ Enquiry from LEA	1	0.16%	11	1.07%	8	0.81%	20	0.75%
Exposure to Child Abuse material	1	0.16%	3	0.29%	9	0.91%	13	0.49%
Exposure to Sanctioned Countries	1	0.16%	6	0.59%	0	0.00%	7	0.26%
Forged Documents	5	0.78%	10	0.98%	12	1.21%	27	1.01%
Fraud/ False Accounting/ Forgery	37	5.74%	35	3.42%	55	5.54%	127	4.77%
High Risk Business Activity	2	0.31%	0	0.00%	0	0.00%	2	0.08%
Highly Transactional	2	0.31%	1	0.10%	0	0.00%	3	0.11%
Inadequate/failure to provide due diligence	138	21.40%	226	22.07%	341	34.38%	705	26.49%
Layering	15	2.33%	15	1.46%	16	1.61%	46	1.73%
Minimal or very low risk gambling activity	3	0.47%	10	0.98%	24	2.42%	37	1.39%
Other	1	0.16%	9	0.88%	6	0.60%	16	0.60%
Payment to the dark web	58	8.99%	93	9.08%	53	5.34%	204	7.67%
Rapid Transfer	1	0.16%	1	0.10%	0	0.00%	2	0.08%
Scam/phishing/hacked emails	13	2.02%	3	0.29%	7	0.71%	23	0.86%
Smurfing	0	0.00%	1	0.10%	1	0.10%	2	0.08%
Stolen Identity	8	1.24%	3	0.29%	1	0.10%	12	0.45%
Tax Evasion / Avoidance	4	0.62%	19	1.86%	30	3.02%	53	1.99%
Theft	2	0.31%	2	0.20%	2	0.20%	6	0.23%
Unlicensed Business	1	0.16%	0	0.00%	0	0.00%	1	0.04%
<b>Total</b>	<b>645</b>	<b>100.00%</b>	<b>1024</b>	<b>100.00%</b>	<b>992</b>	<b>100.00%</b>	<b>2661</b>	<b>100.00%</b>

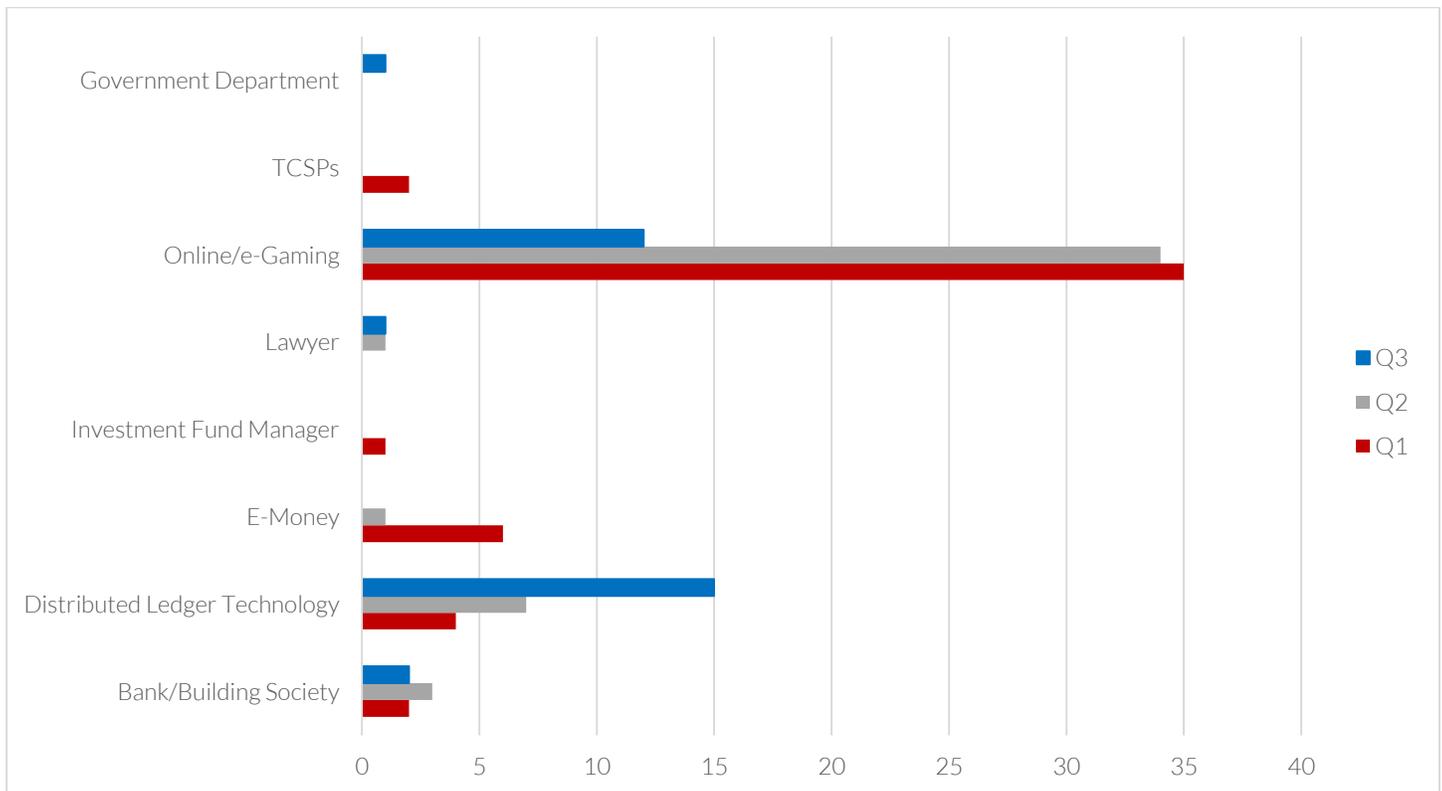


# Findings of Defensive SARs

A defensive SAR arises where an activity or a transaction is deemed not suspicious upon further analysis by the GFIU. SARs are required to be filed when a transaction or an attempted transaction involve funds derived from any illegal activity, or when the transaction has no apparent lawful purpose.

It is important to note that the sheer volume of additional workload created by these defensive SARs where no suspicious activity is contained within have a negative impact on the GFIU, and may even lead to a dilution on the value of SAR reporting as a whole.

The following graph represents the number of defensive SARs submitted to the GFIU in Q3 2021, compared with Q2 and Q1 2021.



## FINDINGS OF DEFENSIVE SARS

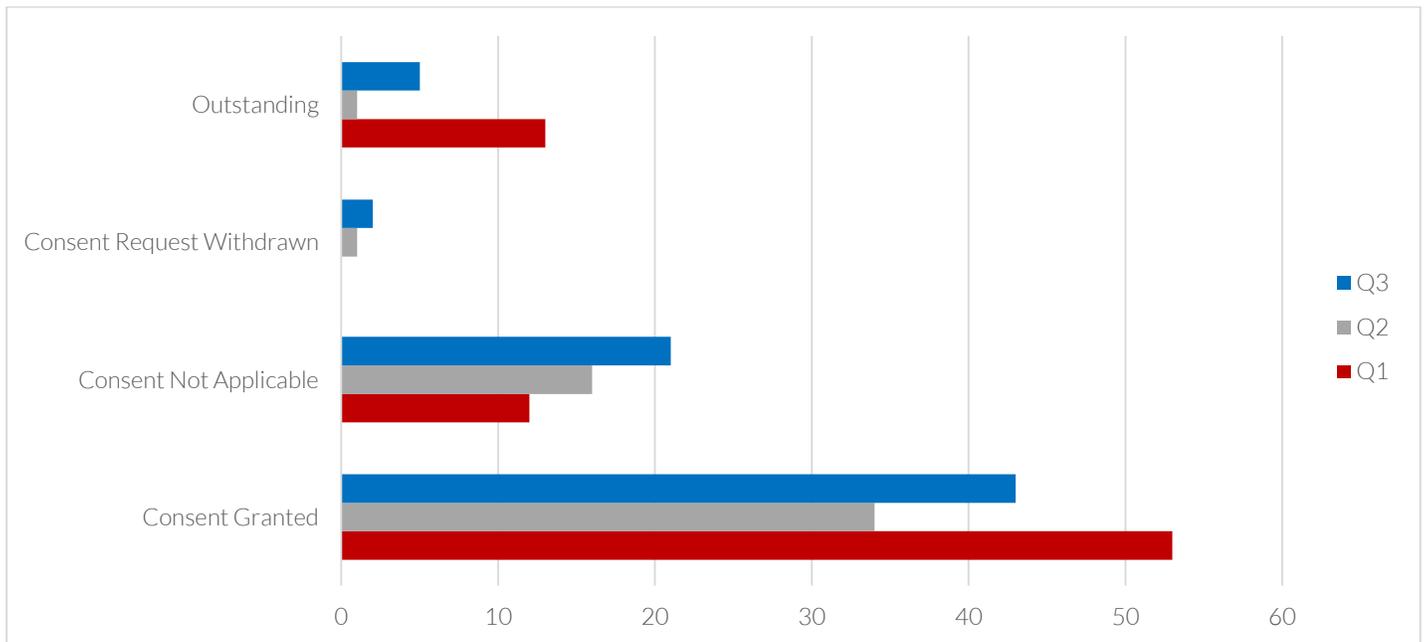
The table below shows the data comparison for Q3, Q2 and Q1 in 2021.

Sector	Q1	Q2	Q3	Total
Bank/Building Society	2	3	2	7
Distributed Ledger Technology	4	7	15	26
E-Money	6	1	0	7
Investment Fund Manager	1	0	0	1
Lawyer	0	1	1	2
Online/e-Gaming	35	34	12	81
TCSPs	2	0	0	2
Government Department	0	0	1	1
<b>Total</b>	<b>50</b>	<b>46</b>	<b>31</b>	<b>127</b>



# Findings of Consent/ Defence Against Money Laundering (DAML) Requests

Note that Consents/ DAMLs received in Q3 2021, include some requests received for SARs submitted prior to Q3, Q2 and Q1 2021.



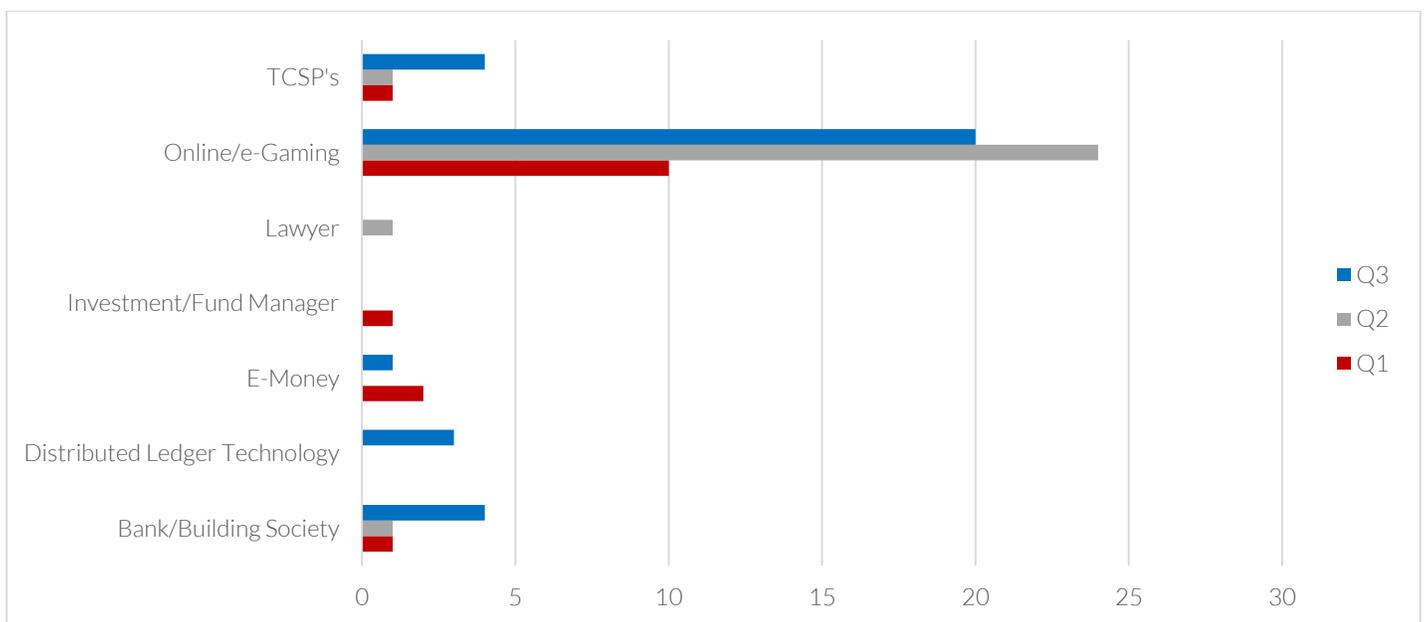
Sector	Q1	Q2	Q3	2021
Bank/Building Society	1	1	4	6
Distributed Ledger Technology	0	0	3	3
E-Money	2	0	1	3
Investment/Fund Manager	1	0	0	1
Lawyer	0	1	0	1
Online/e-Gaming	10	24	20	54
TCSP's	1	1	4	6
<b>Grand Total</b>	<b>15</b>	<b>27</b>	<b>32</b>	<b>74</b>



# Findings of PEPs

A **politically exposed person** (PEP) is defined in the Proceeds of Crime Act 2015 as a natural person who is or has been entrusted with prominent public functions. PEPs are a high-risk category for which reporting entities and are required to apply EDD measures.

The table below shows the number of PEPs identified in SARs during Q3 in 2021. 3.2% of SARs received related to PEPs.



The table below shows the data comparison for Q2 and Q1 in 2021.

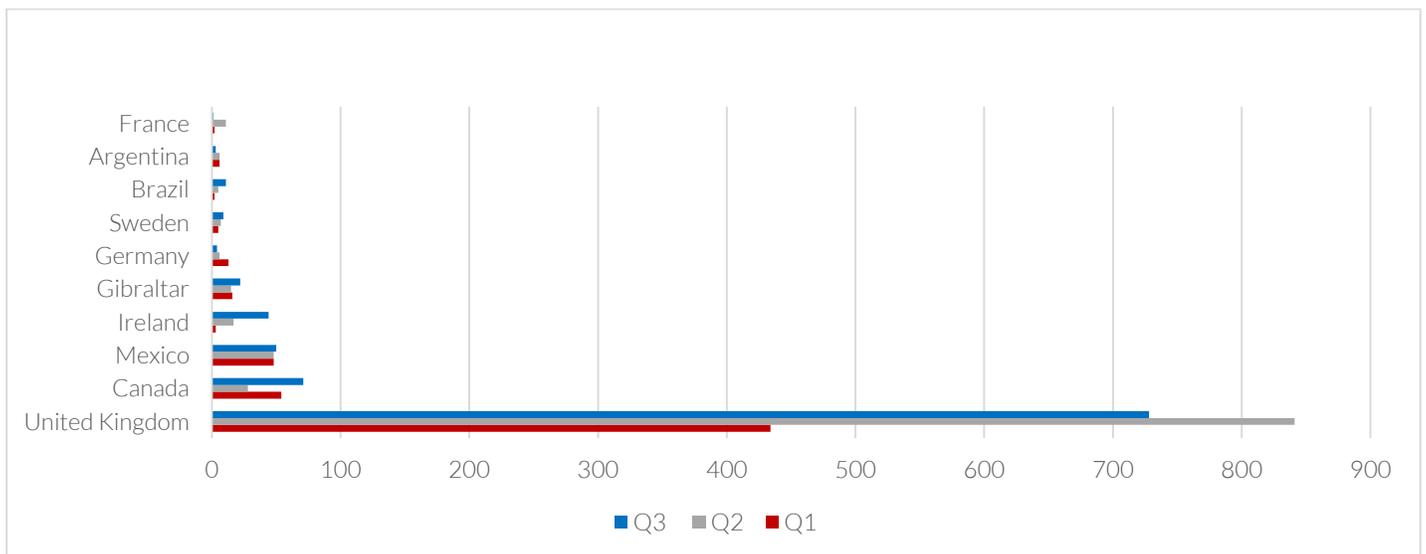
Status	Q1	Q2	Q3
Consent Granted	53	34	43
Consent Not Applicable	12	16	21
Consent Request Withdrawn	0	1	2
Outstanding	13	1	5
<b>Total</b>	<b>78</b>	<b>52</b>	<b>71</b>



# Findings of Countries Where Criminality Took Place

The suspected criminality of SARs disclosed was recorded alongside the country where the crime was deemed to have occurred. The graph and table below shows the top ten countries.

The majority of SARs reported relate to crimes deemed to have occurred in the United Kingdom. Brazil has replaced Austria in the top ten countries.

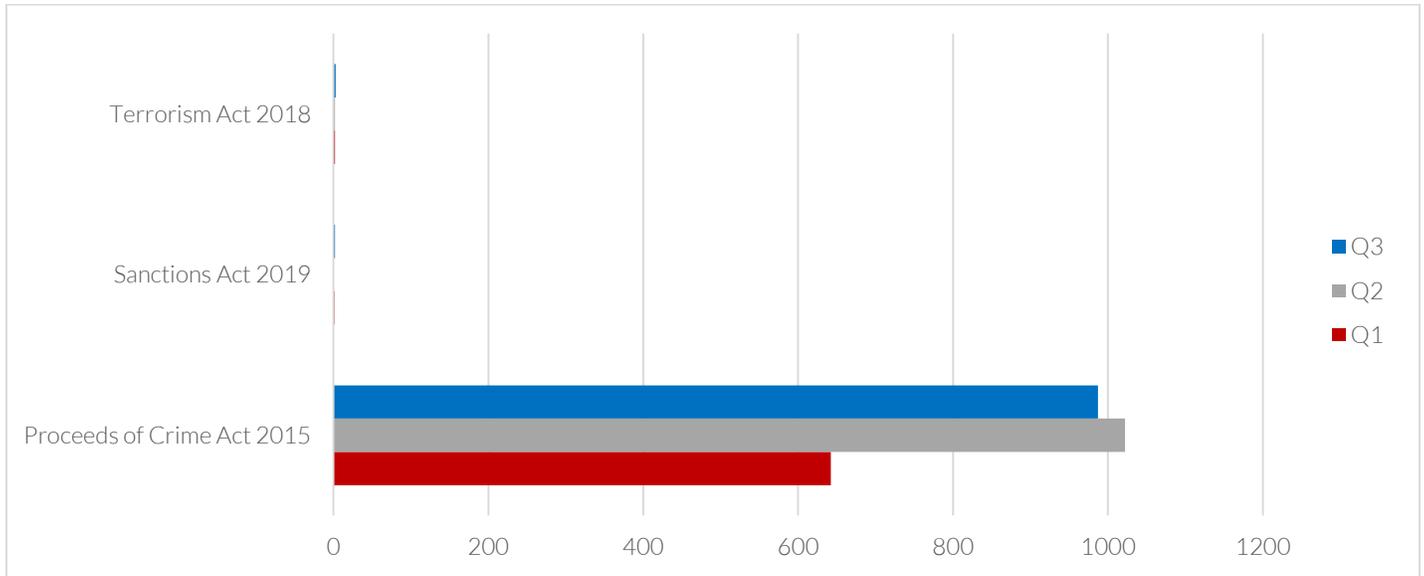


Country	Q1	Q2	Q3	2021
United Kingdom	434	841	728	2003
Canada	54	28	71	153
Mexico	48	48	50	146
Ireland	3	17	44	64
Gibraltar	16	15	22	53
Germany	13	6	4	23
Sweden	5	7	9	21
Brazil	2	5	11	18
Argentina	6	6	3	15
France	2	11	1	14
<b>Grand Total</b>	<b>583</b>	<b>984</b>	<b>943</b>	<b>2510</b>



# Submission of SARs by Legislation

The main legislation used to submit SARs is the Proceeds of Crime Act 2015.



The table below shows the data comparison for Q3, Q2 and Q1 in 2021.

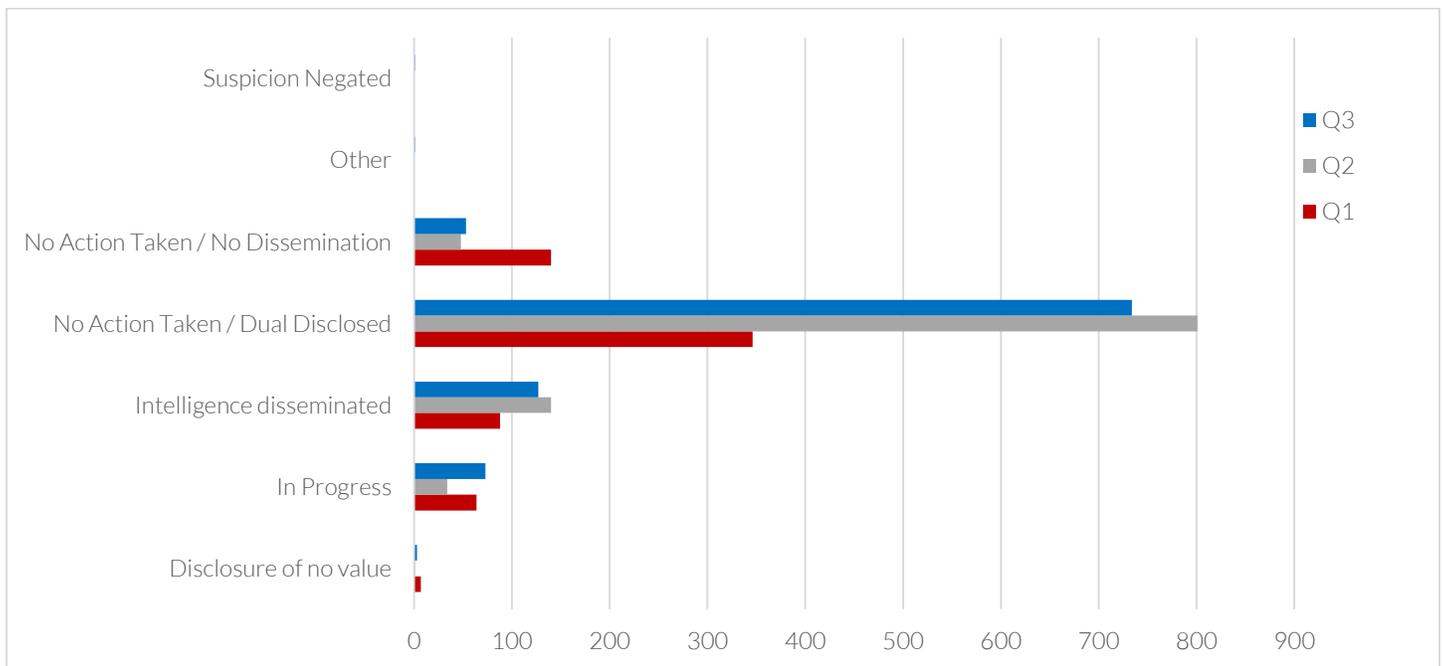
Legislation	Q1	Q2	Q3	2021
Proceeds of Crime Act 2015	642	1022	987	2651
Sanctions Act 2019	1	0	2	3
Terrorism Act 2018	2	2	3	7
<b>Total</b>	<b>645</b>	<b>1024</b>	<b>992</b>	<b>2661</b>



# Outcomes

The outcome records what action if any the GFIU has undertaken in respect of a SAR. A large proportion of SARs were dual disclosed both to the GFIU and a foreign FIU. Although most of these SARs do not require any further action by the GFIU, the processing and analysis of each disclosure requires a balance of resources and prioritisation that allows for the effectiveness and efficiency of demand on the GFIU.

At the time of publishing this report a number of SARs were being processed. These included a number for which further information had been requested.



The table below shows the data comparison for Q3, Q2 and Q1 in 2021.

Outcome	Q1	Q2	Q3
Disclosure of no value	7	1	3
In Progress	64	34	73
Intelligence disseminated	88	140	127
No Action Taken / Dual Disclosed	346	801	734
No Action Taken / No Dissemination	140	48	53
Other	0	0	1
Suspicion Negated	0	0	1
<b>Total</b>	<b>645</b>	<b>1024</b>	<b>992</b>

## FINDINGS OF COUNTRIES WHERE CRIMINALITY TOOK PLACE

The table below shows the data of the outcomes per sector for Q3 in 2021 .

Sector	Disclosure of no value	Intelligence disseminated	In Progress	No Action Taken / Dual Disclosed	No Action Taken / No Dissemination	Other	Suspicion Negated	Total
Accountant			1					1
Bank/Building Society	2	13	16		2	1		34
Distributed Ledger Technology		38	26	2	31		1	98
E-Money		12	2		3			17
Gibraltar Government Department	1							1
Investment/Fund Manager				1	1			2
Lawyer		2	2					4
Life Assurance/Insurance		1						1
Online/e-Gaming		58	23	731	15			827
Pension			1					1
TCSP's		3	2		1			6
<b>Total</b>	<b>3</b>	<b>127</b>	<b>73</b>	<b>734</b>	<b>53</b>	<b>1</b>	<b>1</b>	<b>992</b>



# Findings of the Feedback Provided to the Reporter

Quality feedback provided to the Reporter [Money Laundering Reporting Officer/ Nominated Officer] is comprised of ratings given for the following four criteria. This will then generate a final score for the SAR from 1 to 4.

- Supporting documentation necessary for the GFIU must be submitted with the SAR for the effective analysis of the information disclosed.
- There must be a suspicion of a predicate offence, money laundering or terrorist financing within the information disclosed to GFIU.
- All background information contained in the SAR on the relationship with the reported subject must be described in sufficient detail.
- The content of the information must be clear and complete.

The table provides the number of SARs per sector and final feedback score for Q3.

Sector	1	2	2.3	2.5	2.8	3	3.3	Total
Bank/Building Society				1	2	15	2	20
Distributed Ledger Technology	1	3	7	22	12	29		74
E-Money						15		15
Gibraltar Government Department						1		1
Investment/Fund Manager						2		2
Lawyer						1		1
Life Assurance/Insurance				1				1
Online/e-Gaming				3	17	791	1	812
TCSP's			1			2		3
<b>Total</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>27</b>	<b>31</b>	<b>856</b>	<b>3</b>	<b>929</b>

GFIU understands that feedback on the quality of the SAR is subjective and therefore it may appear that some of the content may not be consistent. The process of recording and grading the quality is constantly under review and has now been raised with the Themis Improvements and Development Working Group to ensure that the whole process is optimised.



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