

ANNUAL

REPORT

SEP**BLAC**

2022-2023

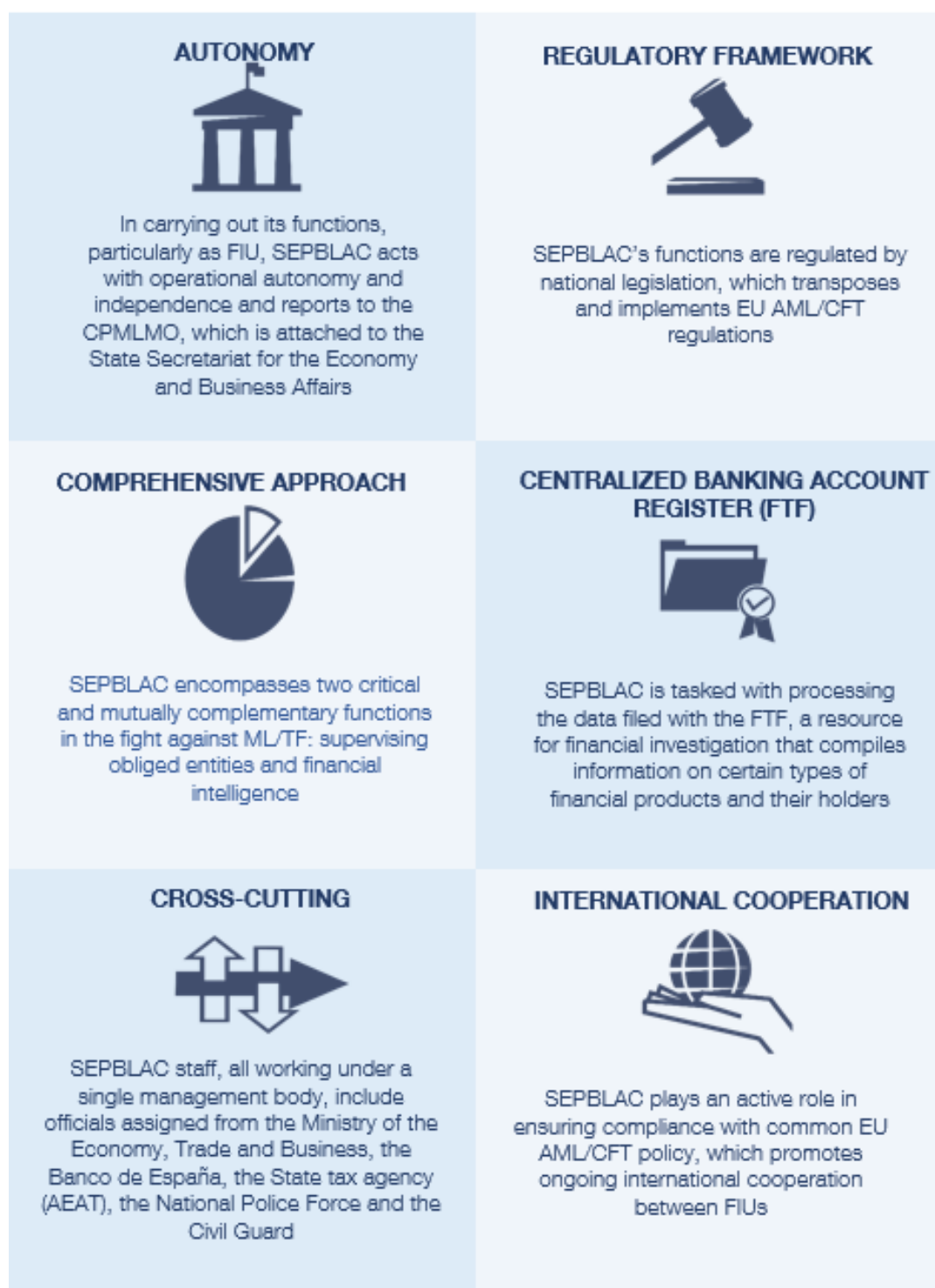
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SEPBLAC

1.1 Digest



1.2 The institution

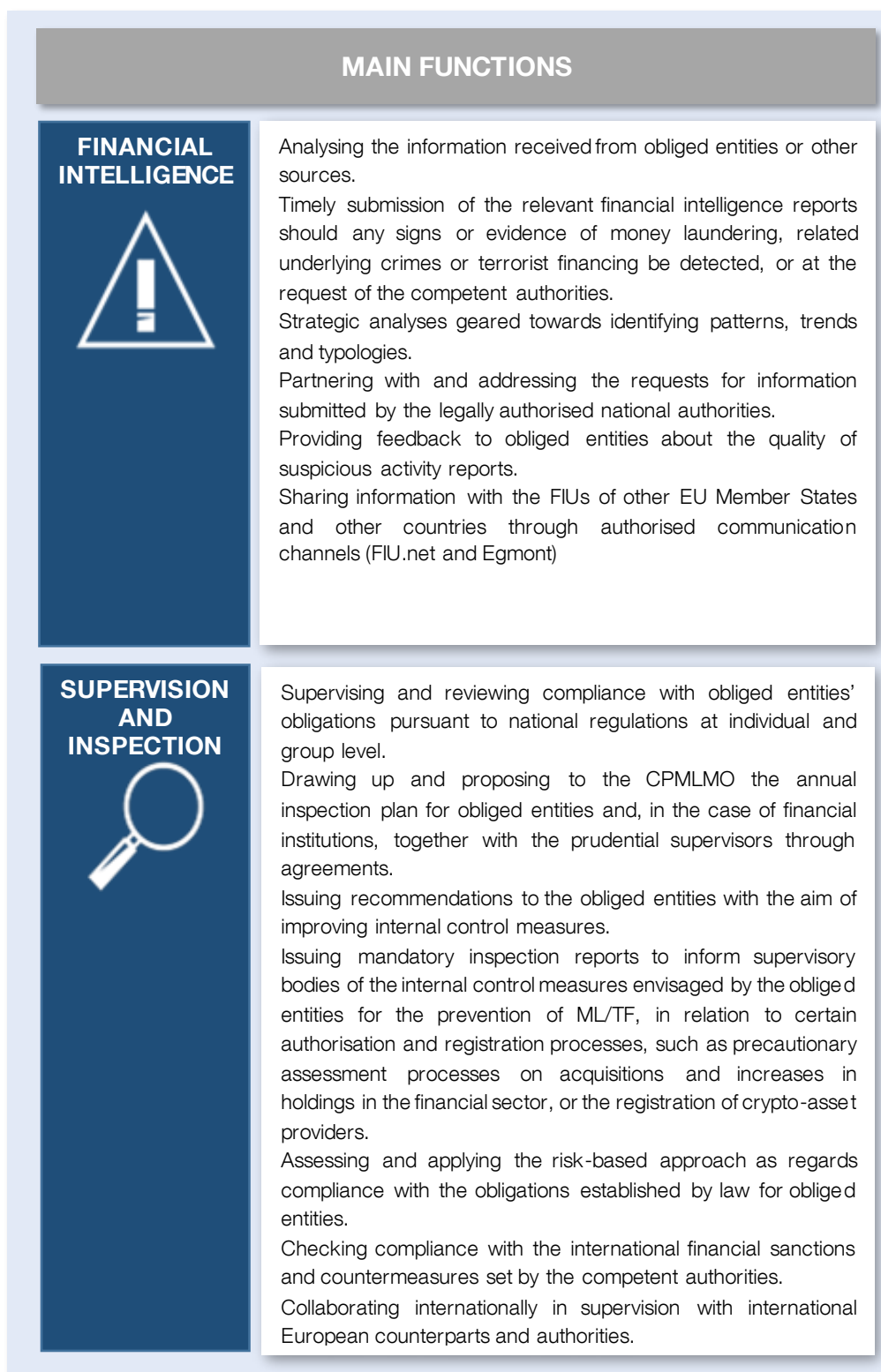
The Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC) is Spain's sole Financial Intelligence Unit (FIU) and is the supervisory authority for anti-money laundering and countering the financing of terrorism (AML/CFT). This dual role approach generates significant synergies and has garnered international recognition, with the future European anti-money laundering authority (AMLA) set to adopt a similar model.

SEPBLAC, which specialises in generating, processing and disseminating financial intelligence, was founded in 1993, succeeding the Executive Service of the Commission for the Oversight of Exchange Control Offences, established in 1980. It was founded under Law 19/1993 of 28 December 1993 on specific AML/CFT measures, which transposed the first European Directive on the prevention of the use of the financial system for the purpose of money laundering and regulated the creation of the Commission for the Prevention of Money Laundering and Monetary Offences (the CPMLMO). The CPMLMO, a collegiate body attached to the State Secretariat for the Economy and Business Affairs, is tasked with, among other functions, leading and promoting efforts to prevent the misuse of the financial system and other economic sectors for the purpose of money laundering or terrorist financing (ML/TF), as well as pursuing sanctioning proceedings for non-compliance with prevention obligations, supported by the Secretariat of the CPMLMO and SEPBLAC.

SEPBLAC reports hierarchically and functionally to the CPMLMO, adhering to its directives and those of its committees (the Standing Committee and the Financial Intelligence Committee). However, it maintains operational independence and autonomy in all its financial intelligence functions. SEPBLAC has the authority and capability to perform its duties independently, and is able to assess, request and report specific information at its discretion.

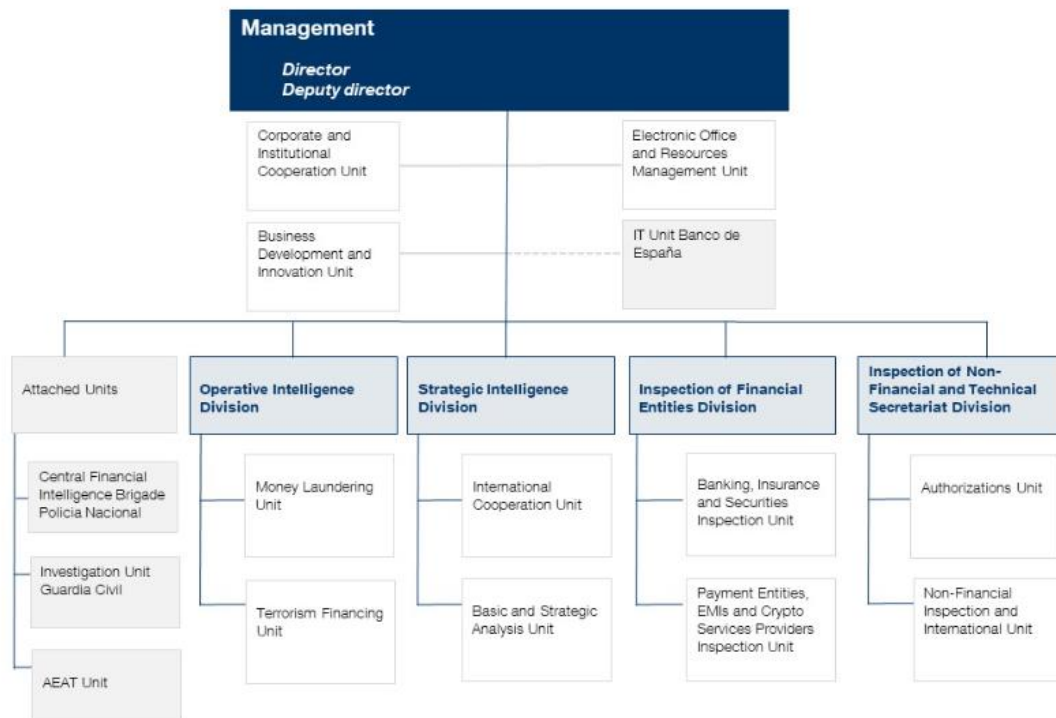
1.3 Functions and organisational structure

The figure below illustrates the main functions performed by SEPBLAC as per its statutory remit. These functions are discussed in more detail in Chapters 3 and 4.



Organisational structure

The CPMLMO Standing Committee resolved to approve SEPBLAC's current organisational structure on 17 October 2023. The Management Body consists of a Director and a Deputy Director. Reporting directly to the Management Body are three units that provide cross-cutting services and four divisions: two in financial intelligence (Operative Intelligence and Strategic intelligence, which includes international cooperation on intelligence matters) and two inspection divisions (also encompassing technical secretariat functions and international cooperation as supervisory authority). Each one of these four divisions comprises two units. The Management Body enjoys technical support from the Banco de España's IT Services Unit. Three units are attached and report functionally to the Management Body: The National Police Corps Central Financial Intelligence Brigade, the Civil Guard Investigation Unit, and the State tax agency (AEAT) unit. In addition to this hierarchical structure, SEPBLAC has established a horizontal structure to coordinate and integrate its functions, articulated through a Management Committee and three Commissions (Institutional, Intelligence and Innovation). All SEPBLAC staff report to the Director regardless of their affiliation arrangement or position in the reporting structure.



Resources

SEPBLAC reports hierarchically and functionally to the CPMLMO. Under the terms of the agreement between the Banco de España and the CPMLMO, the Banco de España is responsible for SEPBLAC's economic, budgetary and procurement arrangements. SEPBLAC's budget, once ratified by the CPMLMO, is integrated, with due separation, into the proposed budget for the Banco de España's operating expenses and investment. Expenses against said budget are borne by the Banco de España, which will recoup them through duly justified payments from the General Directorate of the Treasury and Financial Policy. Once ratified by the Governing Council, the budget for the Banco de España's operating expenses and investment is sent to the Government, which submits it to Parliament for approval.

SEPBLAC's staff, although operating under a single management body, are assigned to SEPBLAC from various other State institutions: the Banco de España, the National Police Force, the Civil Guard and the AEAT.

The Banco de España staff assigned to SEPBLAC report functionally to the latter but maintain their employment relationship with the Banco de España and are governed by its staff regulations.

Staff assigned to the attached National Police, Civil Guard and AEAT units report functionally to the SEPBLAC Management Body and assist in performing the financial analysis and intelligence functions attributed to SEPBLAC. Hierarchically, the attached units report to the Ministry of the Interior and the AEAT. The agencies of origin assign to their respective attached units the officials they consider necessary for the performance of that unit's functions.

As at 31 December 2023 SEPBLAC had 143 staff members, two-thirds of whom perform financial intelligence functions and one-third supervisory functions.

Through agreements with the prudential supervisors, the Banco de España, the National Securities Market Commission and the Directorate General of Insurance and Pension Funds also hold inspection powers and engage officials in inspection tasks.

1.4 Regulatory framework

In the late 1980s, growing concerns about financial crime, particularly related to drug trafficking, prompted efforts to enhance AML/CFT policies through a coordinated international approach. The primary outcome of this was the creation of the Financial Action Task Force (FATF) in 1989 by the then G8. The FATF's core mission is to develop policies to ensure active and coordinated efforts to combat ML/TF. In 1990 the FATF published a set of 40 Recommendations aimed at establishing international standards in AML/CFT. These Recommendations have been progressively revised and adapted,¹ serving as the foundation for AML/CFT regulations.

The AML/CFT regulatory framework in Spain is consistent with the provisions of European Union (EU) law, national regulations and FATF standards.

EU regulations

The FATF Recommendations have helped shape the EU's various Anti-Money Laundering Directives (AMLDs). The first of those Directives (Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering) laid the foundations for current regulations.

¹ In March 2022 the FATF published an [updated version of its 40 recommendations](#).

It established the obligation for certain institutions operating primarily in the financial sector to comply with certain due diligence requirements concerning their business relationships with customers, along with the obligation to inform the competent authorities of any fact which might be an indication of ML/TF. By 2020, four more Directives had been issued:

- Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering.
- Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.
- Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing.
- Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU.

These revisions are part of ongoing efforts to align with the FATF Recommendations and to adapt to emerging risks and typologies, including the incorporation of new obliged entities and obligations, along with reinforcing certain existing obligations. All have been geared towards creating a common and continuously improving regulatory framework to combat such crimes, to serve as a basis for formulating national legislation in the Member States.

This regulatory framework has been complemented by, inter alia, Directive (EU) 2019/1153 of the European Parliament and of the Council of 20 June 2019 laying down rules facilitating the use of financial and other information for the prevention, detection, investigation or prosecution of certain criminal offences, and repealing Council Decision 2000/642/JHA, which was transposed into Spanish law by Organic Law 9/2022 of 28 July. This grants the competent authorities direct access to financial intelligence and certain sources of information, such as national central registers of bank accounts, thereby enhancing their AML/CFT capabilities.

However, despite the recent legal advancements, certain areas for improvement were identified at the EU level, including the lack of clear and consistent AML/CFT rules, inconsistent supervision across Europe and inadequate coordination and information sharing among FIUs. In response, in 2020 the European Commission presented an action plan known as the “AML package”, which aims to:

- Strengthen EU ML/TF rules and improve their clarity and consistency with other existing rules.
- Improve the effectiveness and consistency of ML/TF supervision by establishing an EU supervisory body and implementing a centralised supervisory system.
- Strengthen the international dimension of the AML/CFT framework and establish a support and cooperation mechanism for FIUs.

This action plan gave rise to a raft of legislative measures including:

- Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), the main purpose of which is to harmonise supervision across the Member States and coordinate the FIUs and regulatory competences.

- Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, which, among other matters, includes new obliged entities, elaborates on customer due diligence measures and identity verification requirements, and includes amendments regarding the reporting of suspicious transactions.
- Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849.
- Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849.

The first three measures were published in the Official Journal of the European Union on 19 June 2024.

The transposition of EU legislation into Spanish law

AML/CFT regulation is essentially articulated at EU level through directives that need to be transposed into national law. However, Member States often need to develop rules to complete the EU legislation.

The enactment of Law 19/1993 of 28 December 1993 on specific AML measures and of its Implementing Regulation in 1995, which transposed the so-called 1st Money Laundering Directive (1991), established a new legal framework for AML/CFT by transposing and implementing the EU legislation in force at the time.

This legislation imposed essentially administrative reporting and cooperation obligations on financial institutions in relation to money laundering activities stemming from certain illegal activities, and governed the establishment of the CPMLMO and its supporting bodies, including SEPBLAC.

However, the successive developments in AML/CFT regulations (discussed above) necessitated concurrent amendments to Spanish legislation. A significant number of regulations have materialised as a result, most notably Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing, which, together with its implementing regulation, transposes the 3rd AML/CFT Directive into national law, repealing Law 19/1993 of 28 December 1993. This Law has been successively amended to incorporate the changes required by the subsequent Directives, completing and adapting it to form the current baseline AML/CFT legislation in Spain.

The Financial Action Task Force Standards

The FATF, set up by the G8 in 1989, is an independent inter-governmental body that develops internationally coordinated policies to help combat organised crime, corruption and terrorism, while leading global efforts to tackle criminal offences of this kind. The body investigates how money is laundered and terrorism is financed, promotes international standards to mitigate such activities and, with the assistance of other organisations, evaluates whether countries comply with these standards and take effective action to prevent such crimes.

This entails extensive evaluations of each country's compliance with the recommendations and the robustness of its systems to combat ML/TF and the proliferation of weapons of mass destruction. The findings of these mutual evaluations are set out in reports that pinpoint the country's strengths and areas for improvement, as well as the priority action areas. Countries are given technical ratings for their

compliance with each of the 40 recommendations and their proven effectiveness in key areas, categorised into 11 immediate outcomes.

As an FATF member since 1990, Spain's AML/CFT system was subject to mutual evaluations in 2006 and 2014, with the last such evaluation identifying the strengths of Spain's AML/CFT system as follows: i) sound AML/CFT institutions; ii) a high level of understanding of its ML/TF risks and a national AML/CFT strategy that actively responds to the risks identified; iii) significant successes and a very high level of effectiveness in money laundering investigations and the prosecution of very large and complex cases, including the dismantling of the financing and support networks of terrorist organisations (ETA); iv) measures that are an example of good practice in the context of Spain's legal system; and v) significant steps taken by the authorities and the money or value transfer services sector to mitigate ML/TF risks.

The FATF also conducted follow-up assessments in 2018 and 2019 to review compliance with the recommendations issued in the 2014 evaluation. According to the latest FATF follow-up report (2019), thanks to the institutions' continuous efforts to enhance their AML/CFT work and effectively implement the FATF recommendations, Spain is now ranked as C (compliant) or LC (largely compliant) for 38 of the 40 FATF recommendations, with 3 having been re-rated up from PC (partially compliant) in 2014. As regards the effectiveness of the AML/CFT measures, the 2019 follow-up report indicates that Spain currently meets ten of the 11 immediate outcomes at a high or substantial level of effectiveness, with two having been re-rated up from a moderate level of effectiveness in 2014.

These evaluations are testimony to the quality of Spain's AML/CFT system and permanent efforts to enhance its institutions, thereby positioning the country as a European leader in AML/CFT, as evidenced by the ratings table for the FATF fourth round of mutual evaluations (latest update: November 2024).² In April 2027 Spain will welcome FATF evaluators for an on-site visit as part of the fifth round of mutual evaluations.

² Aggregate information on the 205 evaluations is available on the FATF [website](#).

2

Key figures and events 2022-23

2.1 Key figures



2023

2.2 Key events 2022-2023

The invasion of Ukraine by the Russian Federation, international financial sanctions and the impact on the risk of financial exclusion

The most significant event at the international level was the invasion of Ukraine by the Russian Federation in February 2022. In response, the Council of the European Union adopted various packages of international sanctions, expanding on the measures established in the initial Regulation³ against members of various public bodies, as well as private individuals and organisations that may be linked to the conflict. Those included in the sanctions list are subject to asset freezes, while EU businesses and citizens are prohibited from making funds available to them. The listed individuals were also subject to travel bans preventing them from entering or transiting through EU territory, among other measures. The measures are designed to weaken Russia's economic base, depriving it of critical technologies and markets, and significantly curtailing its ability to wage war.

Particularly significant are the EU sanctions on trade in Russian oil or liquefied natural gas, which are complex and subject to certain schedules and exemptions.

In June 2022 a sixth package of sanctions was adopted, including a ban on the purchase, import and maritime transport of crude oil and certain petroleum products from Russia to the EU. These restrictions took effect on 5 December 2022 for crude oil and on 5 February 2023 for other refined petroleum products.

Under this sanctions package, the EU allows maritime transport of Russian oil and petroleum products to third countries and the provision of related services only if these products are purchased at or below a certain price cap (\$60 per barrel for crude oil, \$45 per barrel for discounted oil products and \$100 per barrel for premium oil products).

In Spain, Law 10/2010 and its Implementing Regulation, enacted by Royal Decree 304/2014 of 5 May 2014, provide that international financial sanctions must apply to any natural or legal person as provided for in EU regulations. The national competent authority is the General Secretariat of the Treasury and International Financing, through the Sub-Directorate General of Inspection and Control of Capital Movements.⁴ SEPBLAC⁵ is the national authority entrusted with the supervision and inspection of compliance with these obligations.

As a consequence of the conflict, the European Commission issued operational guidelines for external border management to facilitate border crossings of persons fleeing the conflict, and ratified various decisions to help provide them with a residence permit, access to employment and access to education without having to apply for asylum. In Spain, temporary protection was established as an exceptional measure to provide immediate and temporary protection in the event of a mass influx of displaced persons from non-EU countries who are unable to return to their country of origin. One of the main risks here is financial exclusion, as certain vulnerable population groups may find it difficult to access banking services. The EU addressed this issue back in 2014, with the adoption of Directive 2014/92/EU of the European

³ [Council Regulation \(EU\) No 269/2014 of 17 March 2014](#). More information on measures against the Russian Federation can be found [here](#).

⁴ More information can be found on the Treasury [website](#).

⁵ The manual of [good practices](#) (in Spanish only) concerning lists of persons and entities subject to sanctions and international financial countermeasures is available on the SEPBLAC website.

Parliament and of the Council, later transposed into national legislation by the Member States,⁶ which encouraged a variety of initiatives that could be private, public-private and fully public depending on each country's idiosyncratic factors.

One of the main problems associated with this risk of financial exclusion arises when financial institutions fail to properly manage ML/TF risks. To address this problem, the European Commission included a series of legislative proposals in its 2021 package of measures targeting AML/CFT that sought to contribute somewhat to mitigating unjustified de-risking and consequent financial exclusion.⁷ In addition, in 2022 the European Banking Authority (EBA) issued an opinion⁸ that highlighted this situation. Although financial institutions restricting their provision of financial services owing to certain ML/TF risk categories is considered a legitimate measure, where there is no consideration of the risk profile of individual customers, it is indicative of ineffective management of that risk and may lead to the financial exclusion of legitimate customers. This can seriously hinder EU objectives – in particular combating financial crime effectively and promoting financial inclusion, competition and stability in the single market. Therefore, in order to avoid this financial exclusion, different customer admission policies should be implemented based on ML/TF risk and not exclusively on the basis of nationality or any other specific factor. Furthermore, in March 2023 the EBA published an annex to the Guidelines on ML/TF risk factors, adding an annex on customers that are not-for-profit organisations (NPOs)⁹ and Guidelines on policies and controls for the effective management of ML/TF risks when providing access to financial services.¹⁰

New EU framework for AML/CFT. The impact of its action plan, the new regulatory package and the creation of the AMLA.

On 20 July 2021, the European Commission presented an ambitious package of legislative proposals to strengthen the EU's AML/CFT rules, representing a comprehensive overhaul of the current prevention system in Europe. Specifically, it includes four legislative innovations: i) a regulation creating a new EU authority for AML/CFT issues; ii) an AML/CFT regulation with directly applicable rules, which affect issues such as due diligence and the ultimate beneficial owner; iii) a sixth Directive, replacing Directive 2015/849/EU (the fourth Directive, which was amended by the fifth Directive); and lastly iv) an amendment to Regulation 2015/847/EU on information accompanying transfers of funds. The new rules were published in the Official Journal of the European Union on 19 June 2024.¹¹

The [AMLA](#) will be responsible for the effective and consistent functioning of the AML/CFT supervisory system, although the national competent supervisors in each Member State will still exist. The new Regulation only provides for the possibility of direct supervision by the new authority for financial institutions selected on the basis of risk and will set criteria to be followed by national authorities for financial institutions under indirect supervision and for all other non-financial obliged entities. Direct supervision of the latter is not envisaged for the time being.

As regards financial intelligence, the AMLA will focus on improving information sharing and cooperation across national Financial Intelligence Units (FIUs) by serving as a centre for supporting and coordinating FIUs in carrying out, among other things, joint analyses of cases of common interest and hosting the FIU.net

⁶ In the case of Spain, via the adoption of Royal Decree 164/2019 of 22 March 2019, which establishes a free basic payment account system for the benefit of people in a situation of vulnerability or at risk of financial exclusion.

⁷ Specifically, the Commission presented its draft Anti-Money Laundering Regulation (AMLR) (see footnote 11), which, in Recital 42 and Article 17(2), stipulates that when institutions decide not to enter into a business relationship with a potential customer, the customer due diligence (CDD) records should include the reasons behind the decision. The Commission is of the opinion that this would allow supervisory authorities to assess whether institutions have properly calibrated their CDD policies.

⁸ [Opinion of the European Banking Authority on 'de-risking'](#).

⁹ [Annex to the Guidelines on ML/TF risk factors](#).

¹⁰ [Guidelines on policies and controls for the effective management of money laundering and terrorist financing \(ML/TF\) risks when providing access to financial services](#).

¹¹ <https://www.sepblac.es/en/2024/06/13/european-authority-aml/>.

platform. It will also work towards harmonising working protocols by developing templates and binding standards for reporting suspicious transactions to FIUs.

New ML/TF patterns: the concerning rise in fraud and other high-risk operations

One of the consequences of the COVID-19 pandemic for the financial world was the rise in the digitalisation of relationships between obliged entities and their customers, many of whom have limited technological literacy and lack the necessary skills to avoid fraud on mobile platforms, which provided a window of opportunity for organised criminals to direct their efforts towards this area. The internationalisation of payment systems, which make it possible to move funds quickly and without cost across banks in different countries and through different types of obliged entities, credit institutions, electric money institutions, crypto asset service providers, etc., is used to mask fraudulent transfers.

Two different processes can be observed: first, the industrialisation of cyber fraud, with the involvement of criminal groups with complex structures and operating in various countries and, second, the fragmentation resulting from the ease with which any person with a basic level of technological know-how can access on the dark web all of the infrastructure needed to engage in large-scale fraud targeting mobile devices.

Being able to set up financial products remotely without robust authentication mechanisms has led to such products being arranged with stolen or fabricated identities that do not lead back to their ultimate beneficial owner and then used to fraudulently manage the funds obtained. Moreover, criminal organisations often take over control of financial products arranged by those in vulnerable socioeconomic positions or with a low level of financial literacy who transfer or sell their identities. In both cases, the funds stemming from cyber fraud are broken down and then rapidly moved through these money mule accounts across the world.

A number of initiatives have been taken by SEPBLAC to address this issue, both in terms of financial intelligence and in its role as a supervisory authority. Various strategic analyses have been carried out on i) identity theft (and the use of fabricated identities) triggering relevant suspicious transaction reports and ii) the adoption or enhancement of preventive measures put in place by obliged entities. Public-private cooperation is particularly important in detecting potential patterns of risk and immediately taking action. Also, as a supervisor, several inspections were performed that turned up findings relating to reviews of due diligence measures that were enhanced for remote sign-ups – in particular, relating to the sale of access keys that allow third parties to use such financial products as money mule accounts to channel fraudulent funds. In many cases, those selling the accounts are not aware that in so doing, they may face criminal consequences.

Another of the current risks linked to technological innovation in financial operations is the growing use of virtual coins and assets, which entail greater exposure of systemic vulnerabilities inherent to crypto assets that are highly attractive to criminal organisations, given that they allow anonymity. The activity data show that since 2022 cryptocurrency service providers and other financial obliged entities have made numerous suspicious transaction reports for money laundering activity.

Other notable trends in 2022 linked to money laundering concern tax fraud. VAT carousel fraud (via, for example, fuel sales) in particular, spotlights the need to enhance preventive and investigatory measures of this type of crime, on account of the overall amounts, impact on tax revenues and its being frequently linked to domestic and global organised crime. In this regard, SEPBLAC has carried out several strategic analysis and outreach actions with obliged entities.

Money laundering is increasingly assuming a business-like guise. This professionalisation, known as "crime as a service", is characterised by the existence of financial structures created to offer money transfer services to criminal organisations that lack the means to launder their money themselves. These professional money launderers oversee business structures targeting different sectors that simulate real economic activity, which allows them to take in illicit funds and transfer them to other sectors or countries.

SEPBLAC's relational model as a means of improving prevention and efficiency vis-à-vis ML/TF risks. Public-private cooperation with obliged entities.

One of SEPBLAC's strategic actions involves supporting institutional measures by leveraging a relational model that is founded on the principles of utility, transparency and confidentiality with respect to data sharing.

SEPBLAC's institutional activity has grown significantly and has shown a high level of committed engagement in all forms of public-private cooperation, both at national and international level, through numerous sectoral events, participation in AML/CFT fora, the development of public-private dialogues on certain types of risk (cash, fraud, drug trafficking, etc.), participation in training activities in academic institutions and universities, and the organisation of institutional meetings with obliged entities and competent authorities. The success and effectiveness of this public-private collaboration rests on two pillars: i) advance preparation and the sharing of concerns that affect both parties through a candid dialogue that is as open as possible; and ii) the active involvement of both the public and private sectors (including not only obliged entities, but also related associations) in all the initiatives launched. It should be noted that such collaboration encompasses all obliged entities, both financial and non-financial, with the latter constituting a strategic priority in SEPBLAC's work.

At the international level, technical assistance is increasingly provided to other countries, not only at FIU/supervisor level, but also by sharing our best practices with judicial, tax, law enforcement and other authorities in those countries that express an interest in SEPBLAC's model, through visits from national delegations to SEPBLAC and vice versa. SEPBLAC is a member of the Europol Financial Intelligence Public Private Partnership (EFIPPP),¹² which was established in 2017 by Europol as the first transnational information sharing mechanism in the field of AML/CFT. In 2023, SEPBLAC participated by sharing best practices and case studies of interest to participants, including the analysis of corruption-related transactions, and the application of financial sanctions as a result of the Ukraine-Russia war, as well as exchanging strategic information on fraudulent transactions, among other high-risk operations.

SEPBLAC's digital transformation plan. A new way of working and connecting

In 2022, SEPBLAC undertook the preparatory work for a digital transformation plan (DTP), the ultimate purpose of which is to improve the efficiency and effectiveness of SEPBLAC's task management in line with present and future national and international requirements, such as, for example, working alongside the newly created European authority, the AMLA. The preparatory work for the DTP began with the revision of operational procedures to smooth its progress and incorporate new technologies that allow new ways of working, in which data will be key.

The DTP includes a range of key modules, as follows.

¹² More information is available on the EFIPPP [website](#).

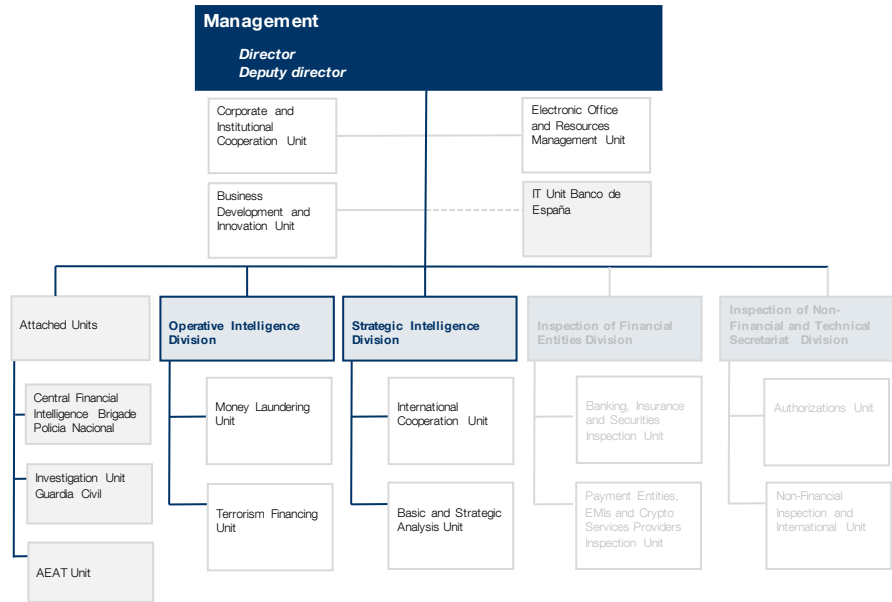
- i) The launch of a new website to improve information sharing with all external stakeholders, obliged entities and authorities.
- ii) The design of a new internal application (Midas) to carry out all operational processes. It incorporates new analytical capabilities and enhances the functionality of end products used by the Inspections and Financial Intelligence units.
- iii) A data analysis module that incorporates significant advances in terms of the collection, treatment, analysis and preparation of indicators and leverages advanced technological solutions.

3


SEPBLAC, Financial Intelligence Unit

3.1 Areas

SEPBLAC is the only FIU for Spain, operating throughout the country in an administrative role. This function is currently delivered via two divisions, Strategic Intelligence and Operational Intelligence (comprising two units each), and the three attached units: the National Police Corps Central Financial Intelligence Brigade, the Civil Guard Investigation Unit and the AEAT unit.



SEPBLAC's core functions as an FIU are set out in the summary table below.

| MAIN FUNCTIONS | |
|--|--|
| FINANCIAL INTELLIGENCE  | <p>Analysing the information received from obliged entities or other sources.</p> <p>Timely submission of the relevant financial intelligence reports should any signs or evidence of money laundering, related underlying crimes or terrorist financing be detected, or at the request of the competent authorities.</p> <p>Strategic analyses geared towards identifying patterns, trends and typologies.</p> <p>Partnering with and addressing the requests for information submitted by the legally authorised national authorities.</p> <p>Providing feedback to obliged entities about the quality of suspicious activity reports.</p> <p>Sharing information with the FIUs of other EU Member States and other countries through authorised communication channels (FIU.net and Egmont)</p> |

These are well aligned with FATF [Recommendation 29](#), which reads as follows.

“Countries should establish a financial intelligence unit (FIU) that serves as a national centre for the receipt and analysis of: (a) suspicious transaction reports; and (b) other information relevant to money laundering, associated predicate offences and terrorist financing, and for the dissemination of the results of that analysis. The FIU should be able to obtain additional information from reporting entities, and should have access on a timely basis to the financial, administrative and law enforcement information that it requires to undertake its functions properly.”

The information received as an FIU is initially processed to ensure efficient identification of ML/TF risks by means of the pre-analysis, classification and allocation of the financial intelligence received. Such information includes suspicious transaction reports,¹³ information received from FIUs in other countries within the framework of international cooperation, and internal SEPBLAC alerts. It also covers collaboration with other competent authorities, whether domestic or from other FIUs, by responding to and managing information requests.

¹³ Obligated entities under Law 10/2010 must report to SEPBLAC on their own initiative any action or transaction, even if only attempted, that raises suspicion or for which there is evidence of any ties to ML/TF. Obligated entities must submit suspicious transaction reports using the means and format specified by SEPBLAC.

Identifying ML/TF risks makes it possible to promptly identify the most relevant risks, decide the type of analysis to be performed in each case (basic,¹⁴ individual/operational and strategic) and properly assign it to the seven units involved in the investigation, the four units of the two Intelligence Divisions (comprising two units each) and the three attached units. Both decision-making and the preparation of the relevant financial intelligence report for the competent authorities draw equally on the information available to SEPBLAC from a range of sources (such as information from obliged entities and domestic or international competent authorities), financial intelligence prepared by SEPBLAC itself and sources of information that are either internal (such as monthly systematic reporting) or external (such as queries made to the Centralized Banking Account Register, data on cash and statistical data on capital movements and cross-border transactions reported to the Banco de España, and suppliers of information on international financial sanctions and politically exposed persons, etc.).

Another of SEPBLAC's functions is working with national competent authorities, such as the Spanish Judicial Police. This cooperation takes the form of responding to and managing information requests that are handled with due diligence. The collaboration of SEPBLAC's attached units is vital to performing these tasks, as they are a key link in connecting the needs of their respective authorities to the useful information and added value that SEPBLAC can offer. The adoption of [Organic Law 9/2022 of 28 July 2022](#), which reinforces and enhances cooperation among competent authorities leveraging financial data, is intended to facilitate the exchange of and access to financial data by, for example, providing greater access to the Centralized Banking Account Register to authorised bodies, or through the cooperation of such authorities with SEPBLAC in serious crime investigations when responding to requests of a law enforcement nature as soon as possible based on the financial analyses already performed.

SEPBLAC also carries out strategic analyses intended to identify ML/TF patterns, trends and typologies. This analytical function is playing a key and strategic role in achieving SEPBLAC's objectives, as it makes it possible to better understand emerging threats and risks, detect changes in international financial flows that could be masked by many means and also perform the necessary work of preventing suspicious activities. With regard to the latter, SEPBLAC engages in an ongoing dialogue with obliged entities to pass on these findings and formulate the necessary measures and recommendations, through public-private collaboration.

Obliged entities receive annual [feedback on the suspicious transaction reports](#) that they submit to SEPBLAC, thereby ensuring that they are provided with up-to-date information on the effectiveness and quality of their reports. This feedback takes several factors into account, including i) compliance with formal requirements, such as data on participants, the description of the suspicious transactions, details of ML/TF indicators, reaction time and delay in the submission of the suspicious transaction report and ii) a relevance category, in place since 2021, which assesses how it relates to a range of associated factors (e.g. types of serious crime, innovative transactions or identification of significant schemes or amounts). This feedback to obliged entities is intended to establish effective communication channels that contribute to the ongoing improvement of reporting of suspected crimes by obliged entities, and to promote collaboration with obliged entities, which forms part of SEPBLAC's strategic actions.

Similarly, the institutions receiving the financial intelligence reports regularly provide SEPBLAC with feedback regarding how they use them. As such, there is an ongoing dialogue with these institutions regarding common issues arising in the course of day-to-day activities, in which SEPBLAC's attached units

¹⁴ In 2020 SEPBLAC implemented a new procedure (a basic intelligence analysis) to manage the greater volume of information received and improve effectiveness, in order to respond to the needs of those receiving the financial intelligence reports. This procedure groups information from the suspicious transaction reports based on the type of ML risk, outputting specific reports that are sent periodically to the competent authorities.

play a crucial role. In addition, SEPBLAC holds bilateral meetings with the authorities each year to share the core approach to assessing the reports and the higher risk typologies associated with ML/TF, along with any other action or coordinated measure that improves, enhances and increases the efficiency of this dialogue and information exchange.

As part of its financial intelligence work, SEPBLAC shares information with the FIUs of other EU Member States and non-member countries, pursuant to European regulations and the principles of the Egmont Group. This information may be shared through: (i) information requests to supplement or corroborate – with information from the relevant country – an assessment conducted by the FIU concerned; (ii) a spontaneous communication, if certain information is of interest to the FIU of another country; (iii) cross-border dissemination (XBD), which consists of early warnings shared between FIU.net member countries to warn the recipient FIU about the existence of information on persons or accounts; and (iv) cross-border reporting (XBR), which consists of early warnings exchanged between FIU.net member countries to report on transactions received from an obliged entity with head offices in a specific country but which acts under the freedom to provide services in another country where the transaction reported was carried out.

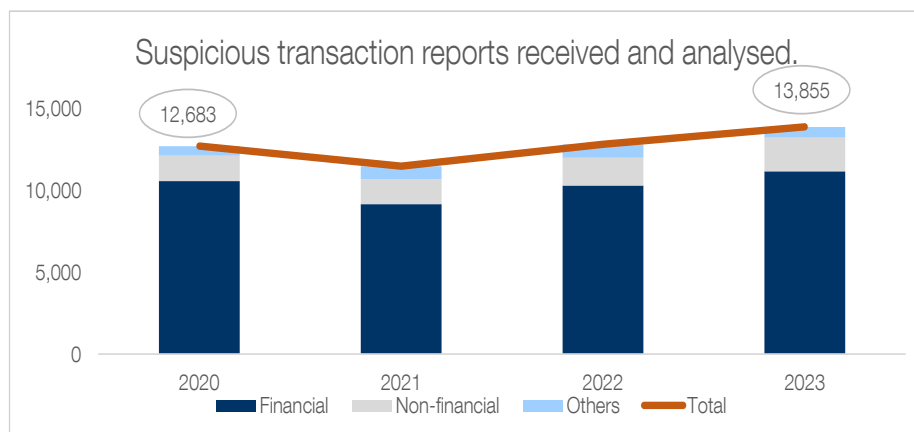
The information received can only be used for the purposes for which the authorities providing it have given their consent and will not be shared with other bodies or natural and legal persons without the express consent of the competent authorities that shared it. Likewise, it should be noted that SEPBLAC has the power to suspend an ongoing transaction for up to one month when there are suspicions of ML/TF activity at the request of an FIU of another EU Member State. Such requests have grown greatly in frequency in recent years.

All the information received, processed, held or shared by SEPBLAC is protected by implementing robust information protection policies and procedures for its handling, archiving, sharing, protection and access, guaranteeing its security and confidentiality.

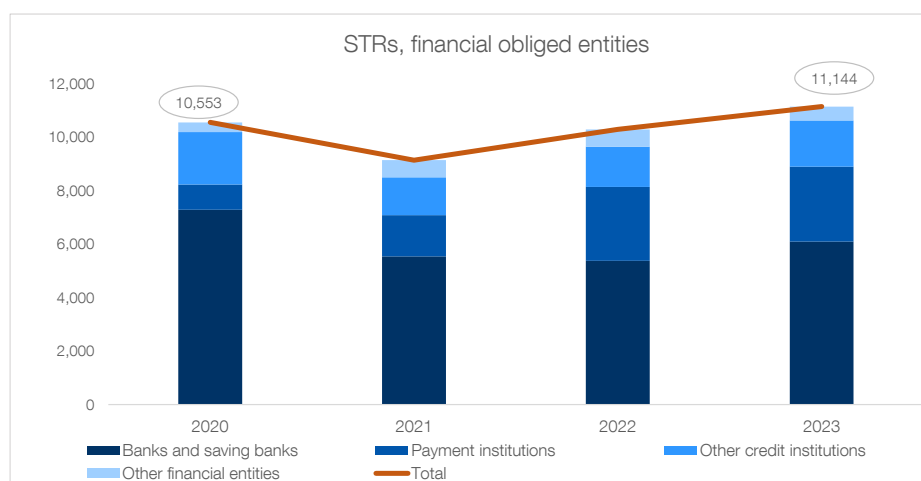
3.2 Activity

As in previous years, SEPBLAC continues to develop its treatment of data, driven by several relevant facts. One of these has been the continued increase in the amount of suspicious transaction reports received, driven largely by SEPBLAC's awareness-raising efforts with obliged entities in previous years, the increase in offences associated with technological progress and the emergence of new obliged entities, such as providers engaged in exchange services between virtual and fiat currencies and custodial wallet providers. The growing volume of data has inevitably brought about continual changes to procedures, in which prioritisation, agility and effectiveness in analytical capabilities and resource allocation have come to the forefront. This is not solely a domestic shift, affected by the roll-out of more agile practices that have driven far greater collaboration among domestic authorities, but also an international one, motivated by the need for FIUs to share ever more information, mainly as a result of the increasingly cross-border nature of criminal activity.

Suspicious transaction reports (STRs) rose by 12% and 8% year on year in 2022 and 2023, respectively. This upward trend can be seen in the reports submitted by both financial and non-financial obliged entities. The number of obliged entities submitting suspicious transaction reports stood at 331 in 2023, 10% higher than in 2022.



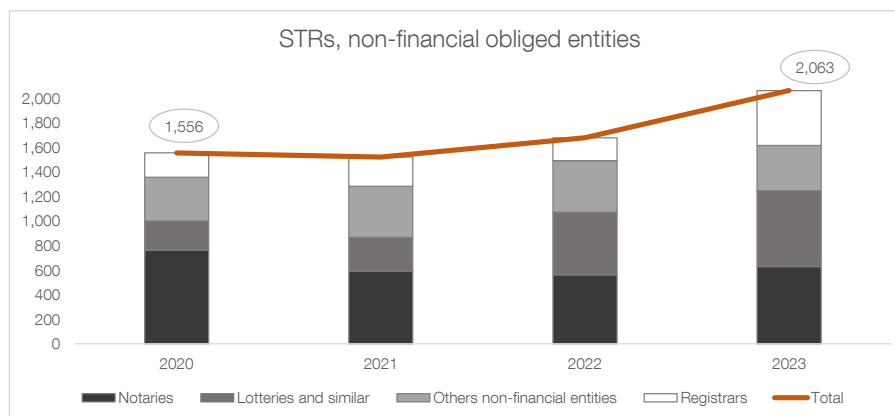
With regard to the reports from the financial sector, the credit institutions sector produced the most in 2022 and 2023, in terms of both the number of reporting entities (100) and the amount of suspicious transaction reports (more than 7,800). Payment institutions are in second position, with more than 2,700 suspicious transaction reports. There was a notable increase in crypto asset service providers, classified as obliged entities since 2021,¹⁵ which submitted 202 suspicious transaction reports in 2023.



In the category of non-financial obliged entities, notaries and mercantile and moveable property registrars (which submit reports to SEPBLAC through their centralised prevention bodies)¹⁶ represented the largest percentage of the total reports submitted (close to 52%, of which notaries represented 30% and registrars 22%). These were followed by lotteries and similar (30%), jewellery, gemstone and precious metals traders, and real estate developers (4%). In terms of the largest changes in the last year, registrars stand out (up by 139%), along with lawyers (71%), while the sharpest decline came in real estate intermediaries (-45%).

¹⁵ In 2021 providers engaged in exchange services between virtual and fiat currencies and custodial wallet providers became obliged entities (new subparagraph z in Article 1(1) of Law 10/2010 of 28 April 2010, added by Royal Decree-Law 7/2021 of 27 April 2021).

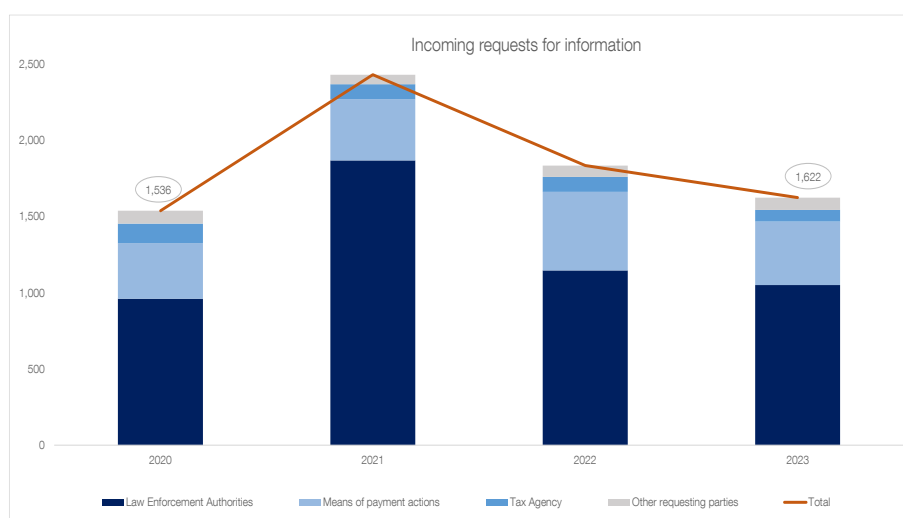
¹⁶ The centralised prevention bodies for notaries and registrars are the General Council of Notaries Centralised Prevention Body and the Registrar Anti-Money Laundering Centre, respectively.



Fraud is the most frequent type of criminal offence in incoming suspicious transaction reports, having grown by 21% in 2023 (+59% compared with 2020). Tax offences and infringements are in second place, increasing by 33% in 2023 (77% more than in 2020). They are followed by participation in a criminal organisation (up by 8% in 2023, 200% higher than in 2020).

Notably, the determination of the underlying criminal offence has improved in the suspicious transaction reports analysed and submitted. In other words, fewer suspicious transaction reports are not linked to any underlying criminal offences.

As a result of its duty to collaborate with the national authorities, SEPBLAC receives various requests for information from police authorities, tax authorities, judicial authorities and other competent bodies. In 2023 the number of requests for information from national authorities decreased by 11%, continuing the decline that started in 2022, when such requests fell by 25%. Law enforcement authorities accounted for the most requests. The decline in the number of requests for information received from national authorities is related to the implementation from 2021 of an automatic information exchange procedure between SEPBLAC, the National Police, the Civil Guard and, subsequently, the Customs Surveillance Service (which belongs to the Spanish tax agency). This procedure helps prioritise those suspicious transaction reports which, a priori, are of most interest to these authorities. These are then analysed and the related financial intelligence reports issued, thus rendering requests for information unnecessary.



SEPBLAC also issues mandatory reports in the case of administrative procedures opened due to failure to declare movements of cash or cash equivalents, known as cash actions. Most of these reports are related to unreported cross-border cash movements. Internal movements are less frequent.

Financial intelligence reports sent to authorities

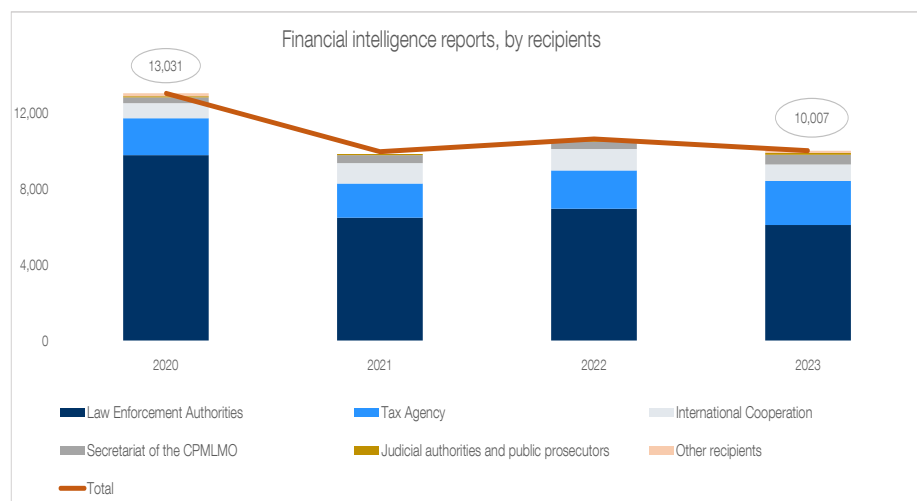
The implementation in 2020 of the basic intelligence procedure helped distribute SEPBLAC's resources to the analysis function more efficiently. Individualised and in-depth analyses are limited to: (i) those reports of most interest to the authorities, selected through automatic information exchange processes, and (ii) those that are most important from the standpoint of the underlying criminal activity, type, amount and number of persons involved, among other factors.

Other reports are channelled through the basic intelligence process. In this process, information is grouped by ML/TF risk type and promptly sent to the competent authorities in financial intelligence reports, allowing them to use the information and request further details if necessary.

Lastly, strategic analysis is more resource-intensive in terms of analysis techniques and information on a pre-determined objective, such as an operational development, a specific modus operandi, a vulnerable sector or product, etc.

This new system helps improve the quality of the associated financial intelligence reports and SEPBLAC's capacity to respond to requests from competent authorities, as well as reduce the average time needed to process the analyses.

The main recipients of the financial intelligence reports are the Law enforcement authorities, followed by the tax agency (60% and 20%, respectively). Over the last three years the number of reports has remained at around 10,000.

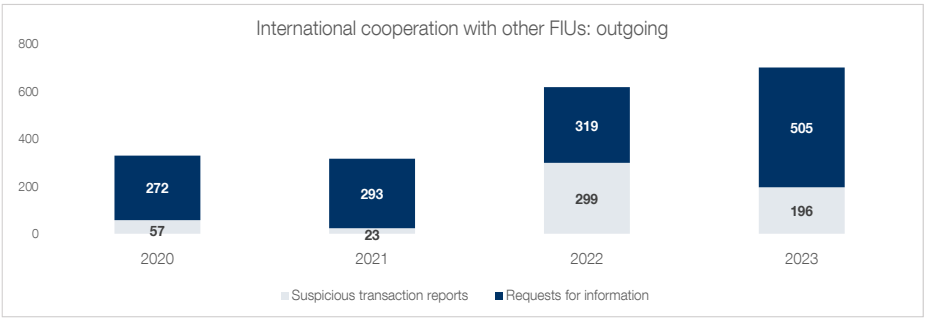
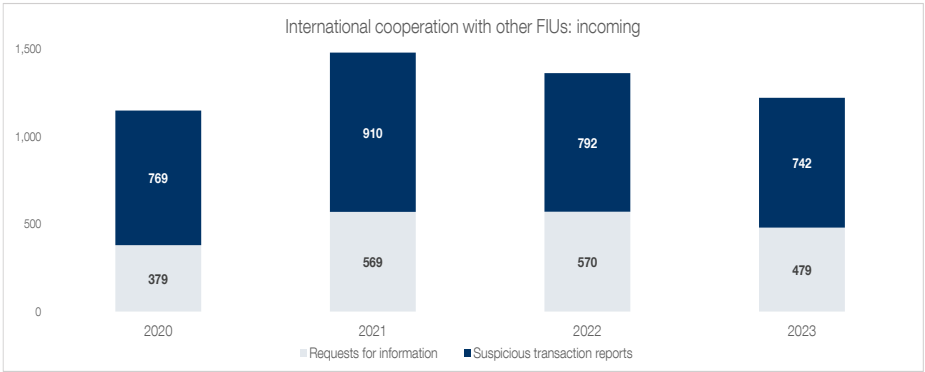


SEPBLAC collaborates internationally by exchanging information with the FIUs of other EU Member States and non-member countries, pursuant to European regulations and the Egmont Group principles. This information exchange may be through: (i) information requests to supplement or corroborate – with information from the relevant country – an assessment conducted by the FIU concerned, (ii) a spontaneous communication, if certain information is of interest to the FIU of another country; (iii) cross-border dissemination (XBD), which consists of early warnings shared between FIU.net member countries to warn

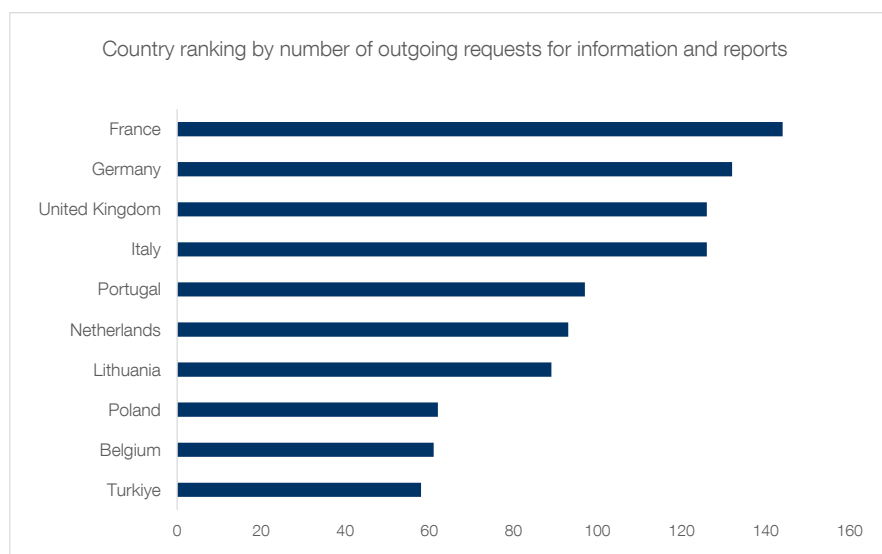
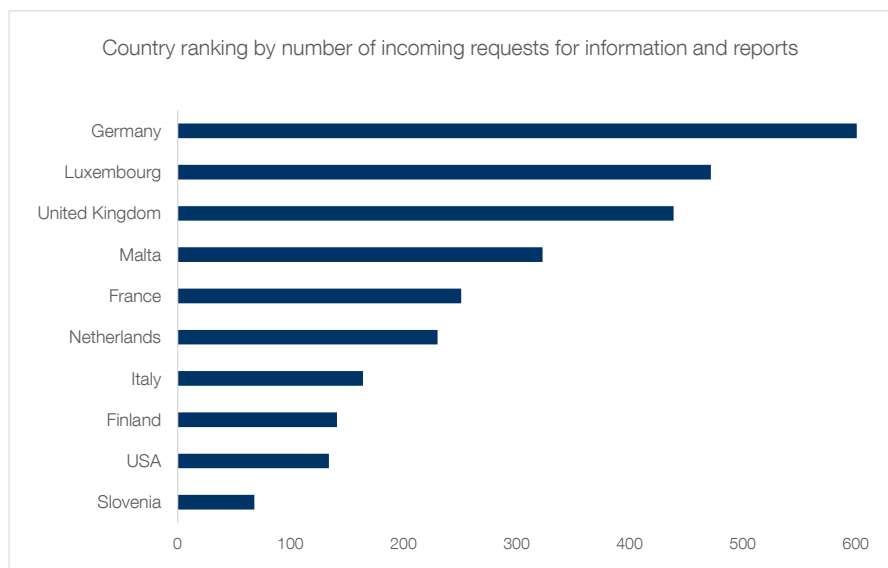
the recipient FIU about the existence of information on persons or accounts; and (iv) cross-border reporting (XBR), which is early warnings exchanged between FIU.net member countries to report on transactions received from an obliged entity with head offices in a specific country but which acts under the freedom to provide services in another country where the transaction reported was carried out.

Likewise, it should be noted that SEPBLAC has the power to suspend an ongoing transaction at the request of an FIU of another EU Member State. These requests have increased significantly in recent years.

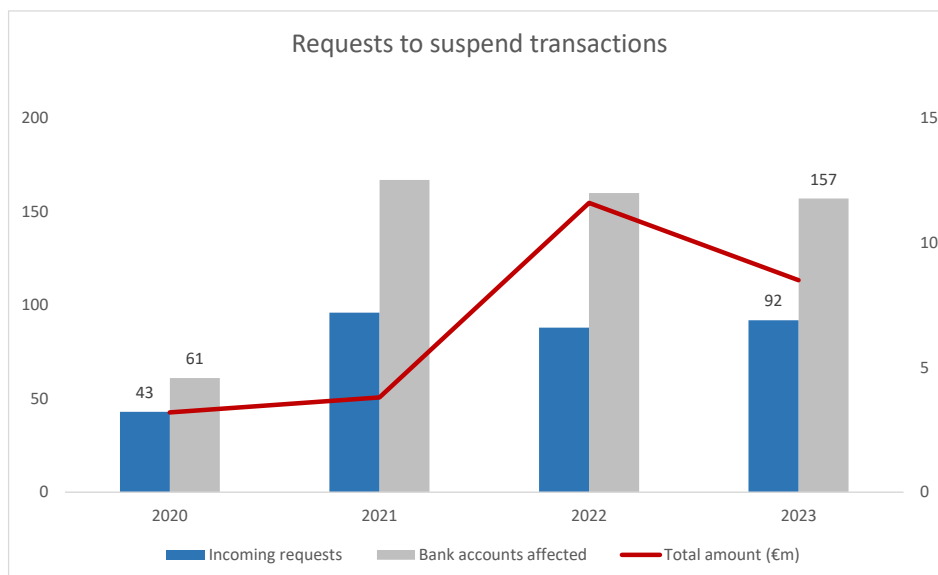
SEPBLAC receives more information requests and spontaneous communications than it issues or sends (in the case of spontaneous communications) to third countries. In 2023, it received 1,221 requests and sent 702. Notably, in 2022 SEPBLAC's information requests and communications issued increased by 95%. This is due to the significance and usefulness of the international information received, which is very important for SEPBLAC and its cooperation with the competent authorities. This trend continued in 2023, with the number of requests and communications rising by 13%.



The following tables show how the main countries with which SEPBLAC has cooperated since 2020 rank. The top four countries by number of incoming requests are Germany, Luxembourg, United Kingdom and Malta, while the top four by outgoing requests are France, Germany, United Kingdom and Italy.



As regards requests to suspend transactions sent by the FIUs of other EU Member States, following the increase recorded in 2021, the number of such requests and of the bank accounts concerned remained stable in 2022-2023. However, the total amount targeted by such suspension requests grew considerably compared with 2021, peaking at €12 million in 2022. The amount blocked as a result of these requests is around €1.5 million. The main countries issuing transaction suspension requests were Finland, Luxembourg, Slovenia, Germany and France.



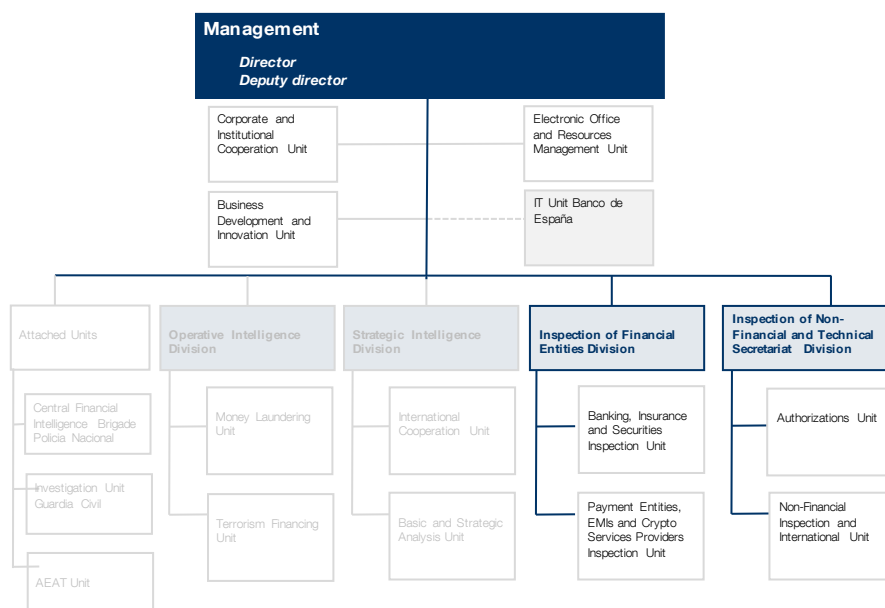
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4. SEPBLAC, Supervisory Authority

4.1 Areas

SEPBLAC is the supervisory authority in relation to AML/FT and international financial sanctions. It is entrusted with ensuring compliance by the obliged entities with their corresponding obligations, pursuant to current regulations. It will carry out the above-mentioned actions, except the supervision of compliance with obligations in relation to international financial sanctions, together with prudential supervisory bodies, in accordance with the agreements entered into with the CPMLMO.¹⁷


This function is currently carried out through two divisions, the Inspection of Financial Institutions Division and the Inspection of Non-Financial Institutions and Technical Secretariat Division, each of which has two units.



In accordance with the budget approved by the CPMLMO, the Banco de España provides the staff required to carry out the supervisory functions entrusted to SEPBLAC. Staff profiles commonly include those of inspectors, auditors, lawyers and experts in financial analysis and with extensive experience in the field of supervision and AML/CFT. Through agreements, the prudential supervisors (the Banco de España, the National Securities Market Commission and the Directorate General of Insurance and Pension Funds) also have powers and use their staff in anti-money laundering inspection tasks.

¹⁷ Find [more information](#) here on the agreements between the Banco de España, the Directorate General of Insurance and Pension Funds and the National Securities Market Commission to coordinate their respective actions in relation to supervision and inspection.

SEPBLAC's core functions as supervisory authority are shown in the following table:

| MAIN FUNCTIONS | |
|--|---|
| SUPERVISION AND INSPECTION  | <p>Supervising and reviewing compliance with obliged entities' obligations pursuant to national regulations at individual and group level.</p> <p>Drawing up and proposing to the CPMLMO the annual inspection plan for obliged entities and, in the case of financial institutions, doing so together with the prudential supervisors through agreements.</p> <p>Issuing recommendations to the obliged entities with the aim of improving their internal control measures.</p> <p>Issuing mandatory inspection reports to inform supervisory bodies of the internal control measures envisaged by the obliged entities for the prevention of ML/TF, in relation to certain authorisation and registration processes, such as precautionary assessment processes on acquisitions and increases in holdings in the financial sector and the registration of crypto-asset providers.</p> <p>Assessing and applying the risk-based approach as regards compliance with the obligations established by law for obliged entities.</p> <p>Checking compliance with the international financial sanctions and countermeasures set by the competent authorities.</p> <p>Collaborating internationally in supervision with international European counterparts and authorities.</p> |

The foregoing functions can be classified into three: supervision, risk-based inspection and mandatory inspection for certain administrative authorisation and registration procedures.

Supervisory function

The main purpose of the supervisory function is to diagnose obliged entities' ML/TF risk, identifying the intensity, type and frequency of the supervisory and inspection actions to be carried out. This is done based on the National Risk Assessment (NRA) and the Supra-national Risk Assessment (SNRA) prepared by the European Commission.

Supervisory risk is diagnosed by analysing the risk for obliged entities and their economic sectors. Supervisory risk at financial institutions is determined jointly by SEPBLAC and the prudential supervisory bodies (the Banco de España, the National Securities Market Commission and the Directorate General of Insurance and Pension Funds), each for the institutions under their prudential supervision, which results in risk matrices.

Supervisory risk is the basis for designing a medium-term supervisory strategy, annual inspection plans and the supervisory actions approved by the CPMLMO Standing Committee. According to the supervisory strategy, the following are taken into account when drawing up annual inspection plans: (i) national and sectoral risk based on the related risk analyses, (ii) the distinction between financial institutions subject to prudential supervision and other obliged entities, (iii) the economic significance of the sector and of the different obliged entities in the sector or sub-sector, and (iv) their differing exposure to ML/TF risk, (v) the number of years elapsed since the latest inspection conducted, whether by SEPBLAC or by a prudential supervisor, and (vi) aspects known to SEPBLAC in its capacity as FIU that indicate the need for an inspection.

Furthermore, at international level, SEPBLAC cooperates closely with other European AML/CFT supervisors. It also participates actively in different international fora, including most notably the working groups and committees of the European Banking Authority (EBA), the AML/CFT supervisory colleges and the work on the EU legislative package for the creation of AMLA, the new European authority. SEPBLAC has participated actively in various high-level committee meetings, such as the Standing Committee on Anti-Money Laundering and its working groups.

Risk-based inspection function

The main purpose of the risk-based inspection function is to verify compliance with legal AML/CFT obligations and to enforce international financial sanctions on the obliged entities.

These inspections are programmed in the annual inspection plan approved by the CPMLMO Standing Committee for the financial obliged entities, in accordance with the agreements entered into with the Banco de España, the National Securities Market Commission and the Directorate General of Insurance and Pension Funds. It is possible to agree with the CPMLMO Standing Committee, giving reasons, to perform additional inspection actions not initially included in the annual plan.

Depending on their scope, inspections may be general or thematic, based on whether all or only some of the legal AML/CFT legal obligations that obliged entities must comply with are checked. Cross-cutting inspections are also carried out, with the same obligations being inspected simultaneously at several obliged entities. This provides an overall picture of each inspected sector and at the same time allows a comparison of the results of the various inspections.

The inspections conclude with a letter of findings sent to the obliged entity by the inspecting authority, including recommendations (if any) to improve the internal control measures. Without prejudice, where applicable, to the initiation of administrative sanctioning proceedings by the CPMLMO Secretariat, SEPBLAC may propose to the Standing Committee that the obliged entity be required to adopt certain essential measures to ensure proper compliance with AML/CFT obligations.

Mandatory inspection function for certain administrative authorisation and registration procedures

Under current legislation, prior to granting the authorisation, registration or non-objection required for certain administrative procedures,¹⁸ primarily concerning financial institutions, the competent authority for this procedure must request a report from SEPBLAC on matters within its remit (such as the adequacy of internal control measures at institutions and whether a specific transaction raises suspicions of money laundering or terrorist financing). To prepare these reports, SEPBLAC has to carry out mandatory

¹⁸ Creation, withdrawal of authorisation, acquisitions and increases in qualifying holdings, article of association and structural amendments at financial institutions; registration of providers engaging in exchange services between virtual and fiat currencies and custodian wallet providers; awarding online gambling licences.

inspections which are not part of the annual inspection plan approved by the CPMLMO Standing Committee, since they are conducted when required by the relevant authority.

The mandatory inspections relating to financial institutions' authorisation and registration procedures are the first contact between the obliged entity and the related prudential supervisor, as well as with SEPBLAC. These mandatory inspections consist of a review of the previous analysis of risk and internal control bodies and AML/CFT procedures which the institution declares it will implement to mitigate the ML/TF risk for its operations. During the inspection process, SEPBLAC submits the requirements it deems necessary with comments on these internal control measures, and all the actions carried out and their analysis are included in an internal inspection report. The process ends with the issuance of an external report submitted to the requesting authority on the adequacy of the internal control measures on AML/CFT of the relevant obliged entity. In the case of mandatory inspections in non-objection procedures regarding the acquisition of qualifying holdings, the inspection process is similar to the foregoing one (submission of requirements, preparation of an internal inspection report and issuance of an external report). However, their aim is to determine whether the acquisition of a qualifying holding increases the ML/TF risk or whether there are indications that the intention behind such acquisition is to engage in ML/TF.

The ultimate aim of these mandatory inspections is to protect the integrity of the Spanish financial system and reduce the ML/TF risk by: (i) requiring the institutions that will be authorised to operate in Spain or registered in an administrative register to have an internal anti-money laundering structure within their organisation and adequate procedures in place to deter and prevent ML/TF, and (ii) analysing acquisitions of qualifying holdings from an AML/CFT viewpoint.

4.2 Activity

In 2022 there was strong activity in both the supervisory function and the mandatory inspection function for certain authorisation and registration procedures. As regards the supervisory function, work was carried out together with national prudential supervisory authorities on the design of working methodologies and risk matrices in accordance with the cooperation agreements entered into. Also, participation in supervisory colleges with the EBA and international working groups was intensified. In the field of mandatory inspections, there was a significant increase in the number of reports requested by the Banco de España from SEPBLAC on crypto-asset providers for their registration in the official register of the Banco de España, pursuant to the second additional provision of Law 10/2010.

Noteworthy in 2023 was the increase in the number of supervisory actions, particularly those relating to the structured reporting requirement for insurers, and the sustained increase in recent years in international cooperation, mainly owing to participation in supervisory colleges.

Supervisory actions

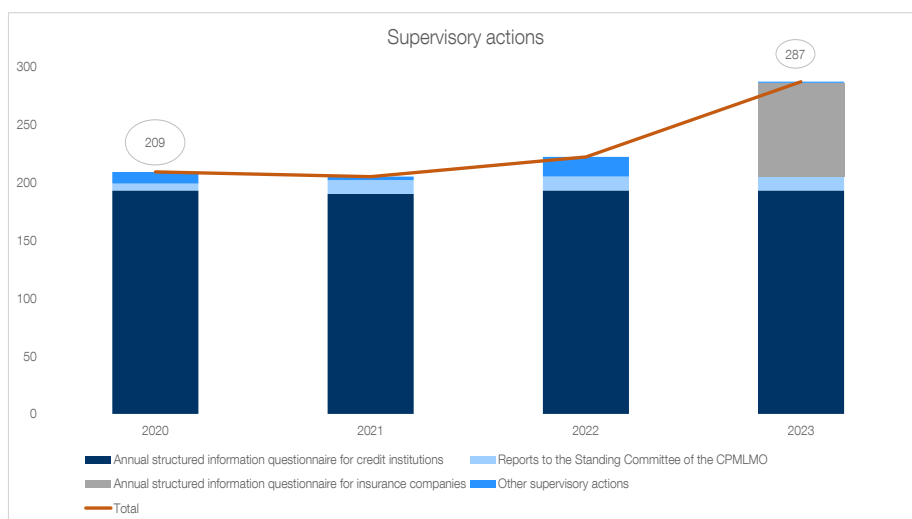
In order to strengthen compliance with the legal AML/CFT obligations, and to bring supervision into line with the highest standards and requirements of supra-national bodies, SEPBLAC performs a number of different supervisory actions, applying a risk-based approach to determine the type, intensity and frequency of inspection and supervision tasks.

In 2022 a total of 222 supervisory actions were carried out, 8% more than in 2021, strengthening the level of activity since 2020. The annual structured reporting requirement, which is sent to all credit institutions (193) since 2020, remained the most significant type of action. The information requested is essentially quantitative and structured into four major areas: (i) activity, (ii) due diligence obligations, (iii) reporting obligations, and (iv) internal control obligations. This information is very useful for supervision purposes,

since it provides an accurate overview of the sector and allows for residual ML/TF risk to be mapped out individually by institution. It also helps credit institutions to conduct the mandatory self-assessment of risk and to detect possible shortcomings or areas for improvement. SEPBLAC then provides institutions with the aggregate results for the year, enabling them to compare their situation with that of the sector.

Other supervisory actions in 2022 included: (i) 12 reports to verify compliance with the CPMLMO Standing Committee requirements; (ii) 17 supervisory actions, such as reports to verify compliance with group-level policy and procedure obligations, analysis and design of the risk matrix for credit institutions and insurers in cooperation with the Banco de España and the Directorate General of Insurance and Pension Funds, and notaries' and registrars' self-assessment reports on ML/TF risk.

In 2023 the number of supervisory actions was 287, a 29% increase compared with 2022. This was due to the annual structured reporting requirement for insurance companies, as 2023 was the first year this measure was applied to them (81). The requirement followed the same structure and methodology as that for credit institutions. The questionnaire for credit institutions and the 12 reports submitted to the CPMLMO Standing Committee make up the rest of the figure for 2023.



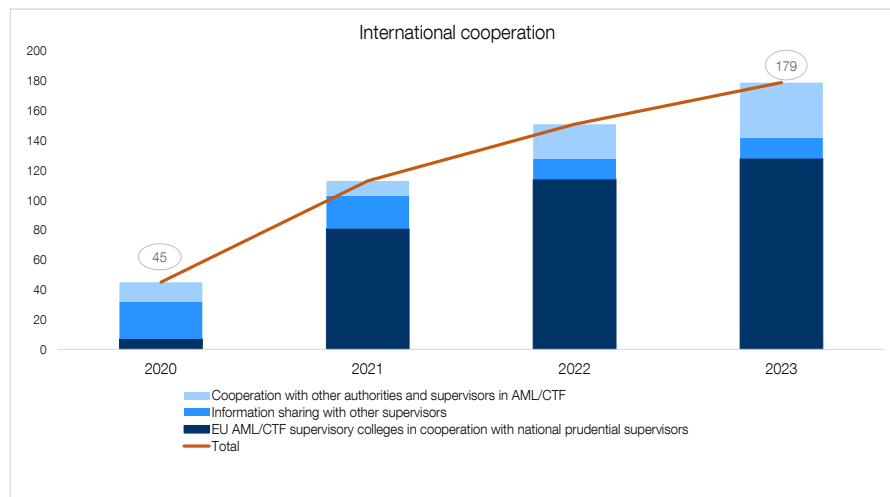
International cooperation in supervision

In the international arena, SEPBLAC has worked very closely with other AML/CFT European supervisors and has actively participated in various international fora, including most notably the EBA's working groups and committees.

SEPBLAC's participation in the AML/CFT supervisory colleges created under the joint guidelines on supervisory cooperation issued by the EBA has increased significantly in recent years, taking part in 114 in 2022 and 128 in 2023.

In 2022 SEPBLAC organised 14 supervisory colleges for financial obliged entities, of which 6 related to groups of credit institutions and 8 to payment institutions, in cooperation with the Banco de España. SEPBLAC mainly took part in supervisory colleges for credit institutions (42), investment services firms and collective investment institution management companies (35) and payment institutions (6).

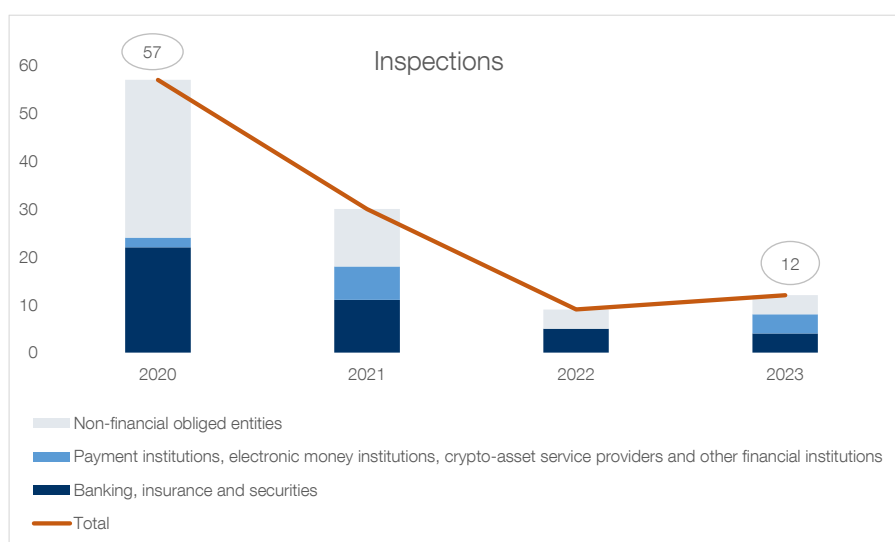
In 2023, SEPBLAC organised 7 supervisory colleges: 6 for groups of credit institutions and 1 for a payment institution. The supervisory colleges in which it participated focused mainly on credit institutions (57), investment services firms and collective investment institution management companies (25), payment institutions (14), insurers (8) and electronic money institutions (7).



Risk-based inspections

In accordance with the annual inspection plan, 9 inspections were conducted in 2022: 5 of financial obliged entities and 4 of non-financial obliged entities. The financial obliged entities were 4 credit institutions and 1 insurer, while the non-financial obliged entities were 1 notary, 1 registrar, 1 lawyer and 1 company service provider. All the inspections were thematic, focusing on: (i) due diligence measures for remote customer onboarding (4), (ii) the reporting obligation vis-à-vis the Centralized Banking Account Register (1), (iii) private banking (1), (iv) shared real estate transactions (2) and (v) international financial sanctions (2).

In 2023 12 inspections were conducted: 8 of financial obliged entities and 4 of non-financial obliged entities. In particular, inspections of financial obliged entities concerned credit institutions (3), investment firms (1) electronic money institutions (1) and crypto-asset service providers (3). The non-financial obliged entities were notaries (2), registrars (1) and lawyers (1). As regards the scope of the inspections, 3 were general scope and 9 thematic, focusing on: (i) international financial sanctions (6), (ii) the measures adopted to comply with the requirements of the CPMLMO Secretariat (2), and (iii) due diligence measures for remote customer onboarding (1).



The number of inspections conducted decreased for various reasons. One is the nature of the inspections themselves. Thus, in recent years, they were in-depth and highly detailed and, in some cases, new topics or obliged entities with a profile that had never been analysed until then were reviewed. Second, much of the work carried out those years related to previous years' plans. Lastly, other supervisory work increased simultaneously, especially in international cooperation activities and mandatory inspections for the purposes of issuing the reports required in administrative procedures relating to the authorisation and registration of institutions.

One of the main findings of the inspections was that at banks – which are financial obliged entities – remote onboarding with insufficient checks and know your customer controls led to an increase in the number of money mule accounts, used to channel funds of illicit origin. In the area of private banking, the inspections confirmed the existence of customers with complex structures that made it difficult to know who the beneficial owner of the funds managed by these institutions was. Lastly, with regard to international financial sanctions, it was observed that institutions generally had adequate tools to check the list of sanctioned entities and individuals against their customer base, making it possible to freeze funds and subsequently communicate this to the General Directorate of the Treasury. However, some monitoring aspects and the list update frequency need to be improved in order to expedite the analysis of possible matches.

The inspections conducted since 2021 on payment and electronic money institutions have provided a deeper insight into these ever-changing sectors. The approval of PSD2 was followed by the emergence of numerous FinTech companies which were increasingly geared towards the provision of payment account services, previously offered solely by banks. The inspections detected shortcomings in customer due diligence, with some customers proving to be mere intermediaries, such that these institutions are unaware of the true owners of the funds and are therefore facilitating the movement of funds whose origin is also unknown to them.

The crypto-asset business is similarly experiencing very rapid growth in the number of obliged entities. This will require significant effort from supervisors to ensure orderly and secure growth for both the sector and end customers. In 2021 crypto-asset companies were deemed obliged entities as defined in Law 10/2010. As a result, they must comply with stringent legislation, such as the ML/TF prevention regulations, for which not all are prepared. Indeed, the inspections carried out so far revealed significant shortcomings in all processes related to prevention: from identification/know your customer requirements, tracing the origin of

funds and monitoring of the business relationship, all the way through to the design and implementation of an effective internal control framework. These shortcomings have been identified both in so-called “exchanges” and in providers of crypto-assets through “crypto-ATMs”, where the large-scale use of cash by some customers can only be interpreted as an attempt to conceal its illicit origin.

Meanwhile, inspections of non-financial obliged entities, in particular lawyers, notaries and registrars, identified shortcomings in ML/TF risk analysis for the establishment of appropriate prevention policies and procedures, and in risk-based customer classification systems to adjust the degree of due diligence measures. In addition, internal control shortcomings have been identified in relation to the obligation to undergo an external expert review and, where appropriate, an internal audit, as additional checks to ensure the proper functioning of the obliged entity’s ML/TF prevention framework. In the same vein, shortcomings were also noted in procedures for checking customers against international sanctions lists.

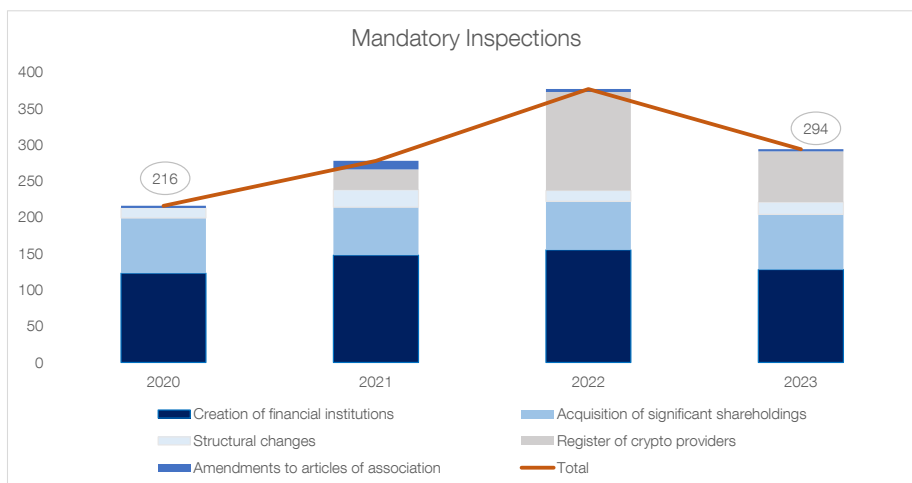
Lastly, the online gambling sector, analysed in the 2021 inspection plan, is beginning to recognise the danger of gambling accounts being used for criminal activities and of the importance not just of complying with the rules on responsible gambling, but also of ML/TF prevention. The inspections detected significant shortcomings in the customer identification and due diligence process, which have contributed to the emergence of money mule accounts and accounts opened under a stolen identity. There are also concerns about the lack of control over the means of payment employed by users – especially debit and credit cards, as these facilitate anonymity – and about the use of gambling accounts to deposit funds that can be kept beyond the reach of freezing and confiscation orders.

Mandatory inspections

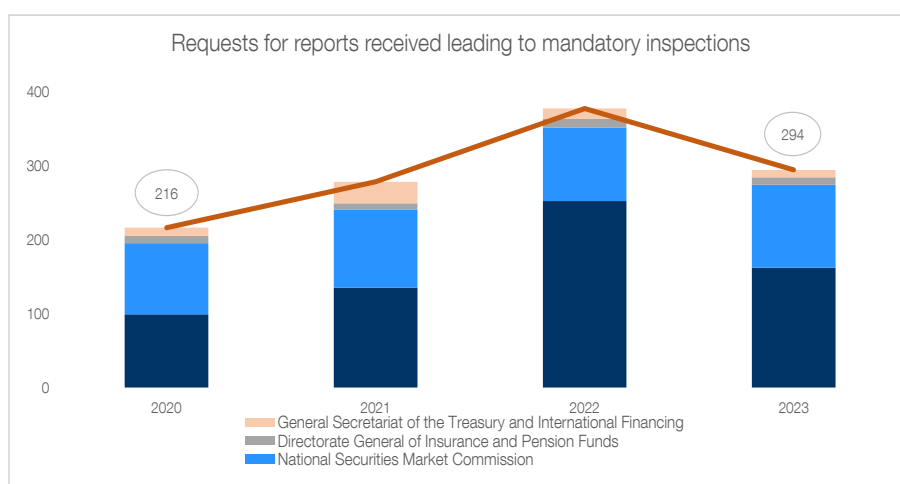
In 2022, SEPBLAC carried out 377 mandatory inspections for the purposes of issuing the reports required in authorisation and registration procedures, representing a 36% increase from the previous year. Of these, 291 were inspections for entering or accessing the financial sector: 155 related to the authorisation of new financial institutions,¹⁹ 136 related to the inclusion in the Banco de España register of providers engaged in exchange services between virtual and fiat currencies and custodial wallet providers; 67 were for the prudential assessment of acquisitions and increases of qualifying holdings in financial institutions; 15 referred to structural changes; and 4 related to amendments to articles of association.

In 2023 SEPBLAC performed 294 mandatory inspections to issue the reports required for authorisation and registration procedures, representing a 22% decrease from the previous year, primarily due to the halving of the number of mandatory inspections carried out on new crypto-asset service providers. Mandatory inspections linked to the authorisation of new financial institutions remained the most numerous category, comprising 128 reports.

¹⁹ In 2019 SEPBLAC received 52 requests for reports in relation to online gambling licensing processes by the Directorate General for the Regulation of Gambling. No new requests of this kind have been received since that year.



The bodies that submitted the most requests for reports and prompted the most mandatory inspections in 2022 and 2023, continued to be the Banco de España and the CNMV.



5

Other activities

5.1 Monthly systematic reporting and cash movements

Without prejudice to other AML/CFT obligations, obliged entities must report to SEPBLAC, subject to the exceptions laid down in the implementing regulations of Law 10/2010, certain transactions relating, inter alia, to:

- The physical movement of cash²⁰ in excess of €30,000 or its equivalent in foreign currency.
- Money remittances in excess of €1,500 or its equivalent in foreign currency.
- Transactions carried out by or with natural or legal persons residing in territories or countries designated for this purpose by ministerial order or acting on behalf of such persons, as well as transactions involving transfers of funds to or from those territories or countries, irrespective of the residence of the persons involved, in excess of €30,000 or the equivalent in foreign currency.
- Operations involving movements of cash subject to compulsory reporting pursuant to Article 34 of Law 10/2010 of 28 April 2010.
- Aggregated information on money remittance activity, as defined in Article 2 of Law 16/2009 of 13 November 2009 on payment services, broken down by country of origin or destination and by agent or place of business.
- Aggregated information on the activity of credit institutions' transfers to and from other countries, broken down by country of origin or destination.

Reporting of transactions, movements and smurfing is made monthly, between 1 and 15 of each month, under the name "compulsory monthly declaration" (DMO by its Spanish initials). If there are no transactions to report, obliged entities shall report this circumstance to SEPBLAC on a six-monthly basis.

Cash movements

Movements of cash and other anonymous means of payment have received renewed attention from AML/CFT authorities. The evidence on the use of high amounts of cash in criminal activity led to the introduction in 2003 of the obligation to report certain cash movements. Article 34(3) of Law 10/2010 defines cash as:

- a) Paper money and coins, whether domestic or foreign.
- b) Bearer-negotiable paper or bearer documents. These are instruments which, upon presentation, give their holders the right to claim a financial amount without having to prove their identity or entitlement to that amount. This includes travellers' cheques, cheques, promissory notes and money orders, whether issued in bearer form, signed but without a named beneficiary, endorsed without restriction, made out to a fictitious payee or in any other form by which ownership is transferred on delivery, and incomplete instruments.
- c) Prepaid cards, meaning cards not issued in a specific person's name which store or give access to monetary values or funds that can be used to make payments or purchase goods or services or to obtain cash, where such cards are not linked to a bank account.
- d) Commodities used as highly-liquid stores of value, such as gold.

²⁰ According to Article 27(1) of the implementing regulations of Law 10/2010, cash includes coins, paper money, travellers' cheques, cheques and other bearer documents issued by credit institutions, with the exception of those which are credited or debited to a customer's account.

Article 34(1) of Law 10/2010 provides that a prior cash declaration must be filed by natural persons who, either on their own account or on behalf of third parties, intend to perform the following movements of cash:

- Cash entering or leaving national territory for an amount of €10,000 or more or its equivalent in foreign currency.
- Cash movements within national territory for an amount of €10,000 or more or its equivalent in foreign currency.

For these purposes, movements shall mean any change of place or position outside the address of the bearer of the cash.

However, natural persons acting on behalf of undertakings duly authorised and registered by the Ministry of the Interior which engage in professional transport of cash or means of payment are exempt from the obligation to file the cash declaration, except in the case of cash entering or leaving the European Union.

Additionally, when cash not accompanied by a natural person amounting to €10,000 or more or its equivalent in foreign currency enters or leaves the national territory as part of an unaccompanied shipment, such as a postal delivery, a courier delivery, unaccompanied luggage or container cargo, a declaration must be submitted in the 30 days prior to the unaccompanied movement. The obligation to declare the movement shall be the responsibility of the sender or their legal representative for cash leaving national territory. For cash entering national territory from a third country, the recipient of the cash or their legal representative shall be responsible for the declaration.

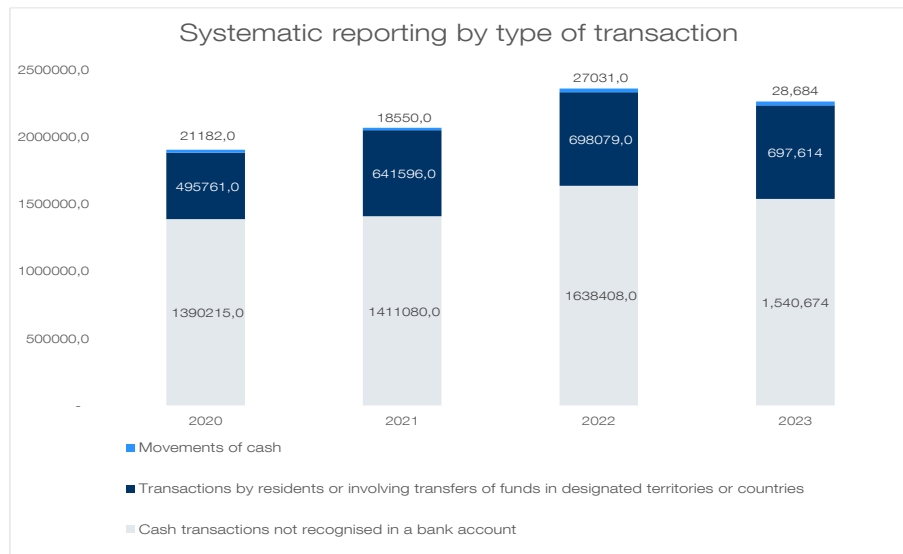
In accordance with the applicable European legislation on cash movements and its transposition to Spanish legislation, there are declaration forms²¹ for all three types of cash movements that need to be declared in advance, as laid down in Ministerial Order ETD/1217/2022 of 29 November 2022, which is summarised in the following table:

| Cash declaration forms | | Cash accompanied by a natural person | Unaccompanied cash |
|------------------------|---|--------------------------------------|--------------------|
| Entering/leaving Spain | Cash entering or leaving national territory, from or to a non-EU country, provided for in Article 34 of Law 10/2010 of 28 April 2010. | E-1 | E-2 |
| Entering/leaving Spain | Cash entering or leaving national territory, from or to an EU Member State, provided for in Article 34 of Law 10/2010 of 28 April 2010. | S-1 | S-2 |
| Movements within Spain | Movements of cash within national territory, provided for in Article 34(1)(b) of Law 10/2010 of 28 April 2010. | S-1 | S-2 |

²¹ These declaration forms can be obtained from the [AEAT](#) website, and from the [Public Treasury](#) and [SEPBLAC](#) websites.

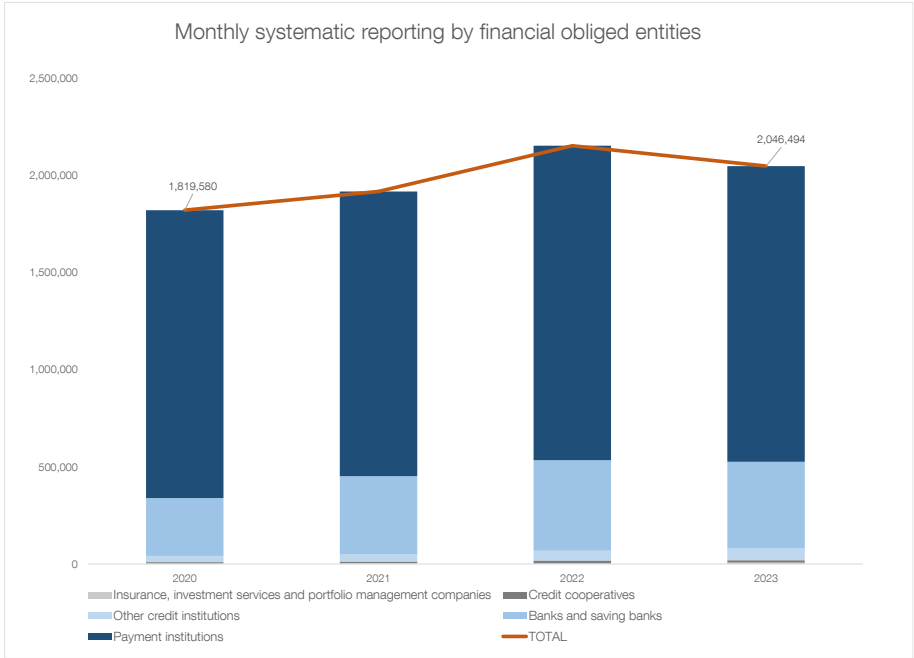
Systematic reporting activity

The number of transactions reported in DMOs grew from 2020 to 2022 and remained stable in 2023. The chart shows that in 2022, as in previous years, most of these were cash transactions not recognised in a bank account (transactions amounting to more than €30,000 and money remittances of more than €1,500), which increased by 16% compared with 2021. These are followed by transactions by residents or involving transfers of funds in designated territories or countries, which saw a 9% increase from 2021. Lastly, transactions involving cash movements grew by 46% compared with 2021.

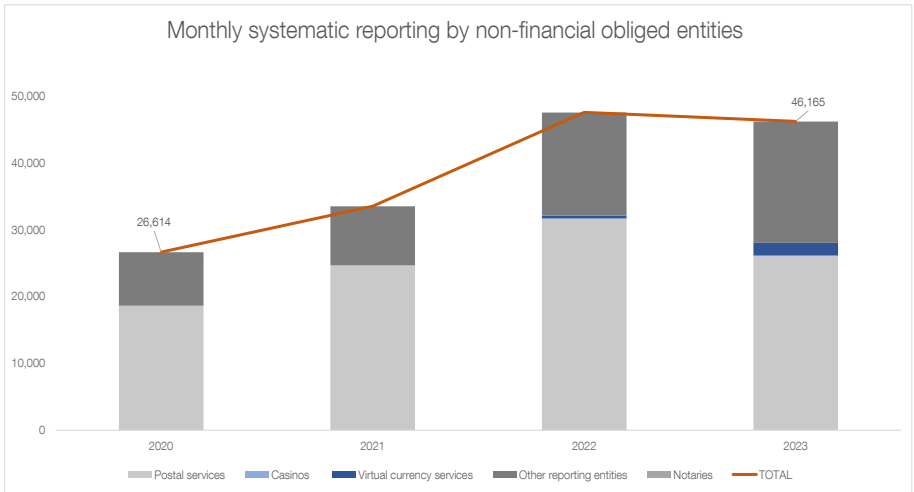


Turning to reporting by financial obliged persons, the growth trend that had been in place since 2020 was interrupted in 2023, primarily because of a reduction in the number of systematic reports by payment institutions.

Although in 2022 the number of systematic reports by payment institutions declined, they remain the primary reporters, accounting for around 75% of the reports sent in 2022 and 2023. These are followed by banks and savings banks, which account for 22% of the 2022 and 2023 reporting. The remaining 3% comprises the remaining financial obliged entities (credit cooperatives, insurance companies, investment services companies, portfolio management companies, etc.).



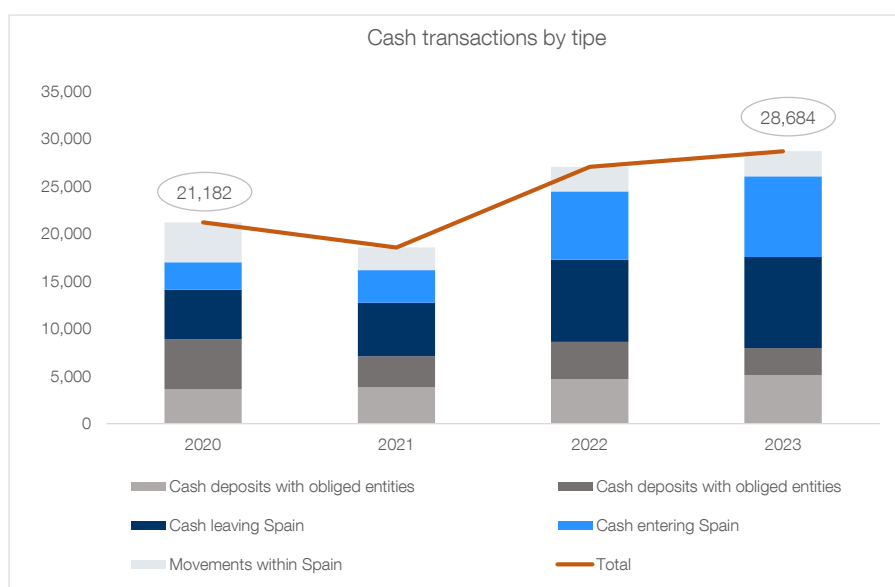
Turning to non-financial obliged entities, the total volume of reporting from such entities is very low, compared with reporting by financial obliged entities. The following chart shows the breakdown of this reporting:



Postal services are the non-financial obliged entities with the highest volume of systematic reporting, accounting for more than 50% of the reporting from this category of obliged entities. In 2022 reporting from

providers engaged in exchange services between virtual and fiat currencies was received for the first time. This reporting increased significantly (by 362%) in 2023.

With regard to cash movements, in 2022 entries into Spain saw the highest growth (109%), followed by exits from national territory, which grew by 53% but represent a greater number of transactions. Movements within Spain have remained stable in recent years, at around 2,500-2,700 transactions. Cash deposits and withdrawals at obliged entities have increased by around 20%, with the former accounting for a larger volume. In 2023 all types of cash movements remained on this upward trend, exceeding 28,500 transactions (6% more than in the previous year). The only exception are cash withdrawals at obliged entities, which fell by 27%.



5.2 Centralized Banking Account Register

The Centralized Banking Account Register (FTF by its Spanish initials) is an administrative register created pursuant to Law 10/2010. Its sole purpose is to serve as an instrument in the prevention and detection of ML/TF and in the prevention, detection, investigation or prosecution of serious crimes.

The FTF is responsible for the State Secretariat for Economic Affairs and Business Support, and SEPBLAC acts on its behalf as data processor for this database.

It was launched on 6 May 2016 and the reference date for reporting institutions' data was set at 31 December 2015.

While originally FTF reporting agents were credit institutions, in January 2022, pursuant to Royal Decree-Law 7/2021 of 27 April 2021, electronic money institutions and payment institutions were incorporated as reporting agents, with data as at 31 December 2021.

The FTF collects information provided by entities legally obliged to report to the FTF on the opening or cancellation of current accounts, savings accounts, deposits and any other types of payment accounts. This information covers both details relating to the financial product (the number(s) identifying them, the type of product reported and the opening and cancellation dates) and information relating to the persons

involved (identification details of the holders and beneficial owners, and of the legal representatives or appointed agents or any other authorised persons). Since 2021, the FTF also collects detailed information on safe deposit rental contracts and their lease period, regardless of their commercial denomination.

Reporting agents are required to report the FTF information to SEPBLAC on a monthly basis, during the first seven working days of each month.

Given its purpose, the information reported to the FTF may only be accessed by courts with powers to investigate offences related to ML/TF and by the Public Prosecutor's Office when investigating these offences, provided that the order has been duly substantiated by the body issuing the order, which is responsible for its lawfulness. In particular, it may be accessed through the Public Administration Data Intermediation Platform, within their respective powers in matters of ML/TF, by law enforcement authorities and regional police agencies, the Asset Recovery and Management Office (ORGA by its Spanish initials), the Secretariat of the Commission for the Monitoring of Terrorism Financing Activities, the National Intelligence Centre (CNI by its Spanish initials) and the AEAT. SEPBLAC can also access the data reported to the FTF in the exercise of its powers.

The requests for data reported to the FTF are made exclusively through authorised bodies' Single Access Points (PUAs by their Spanish initials). SEPBLAC is responsible for managing queries received through the PUAs of any of these bodies and is, in turn, a PUA for requests for information from its own analysts.

Both access and queries are electronic, and the results are obtained immediately also electronically. Each query must specify the individual(s) or account number for which information is required. Open-ended, generic or approximate searches are not permitted.

The data reported to the FTF are highly relevant to the performance of SEPBLAC's tasks, not only for the generation of financial intelligence in operational analyses, but also for other key aspects relating to strategic analysis and supervision and inspection. These data are primarily used on an aggregate basis, via the analysis of openings and cancellations of financial products, taking into account different parameters, trend studies, analysis of significant changes and comparative studies between reporting institutions based on different statistical indicators. This makes it possible to detect anomalous or unusual transactions potentially entailing a higher ML/TF risk, along with possible due diligence shortcomings, and to use these indicators for drawing up supervisory risk maps.

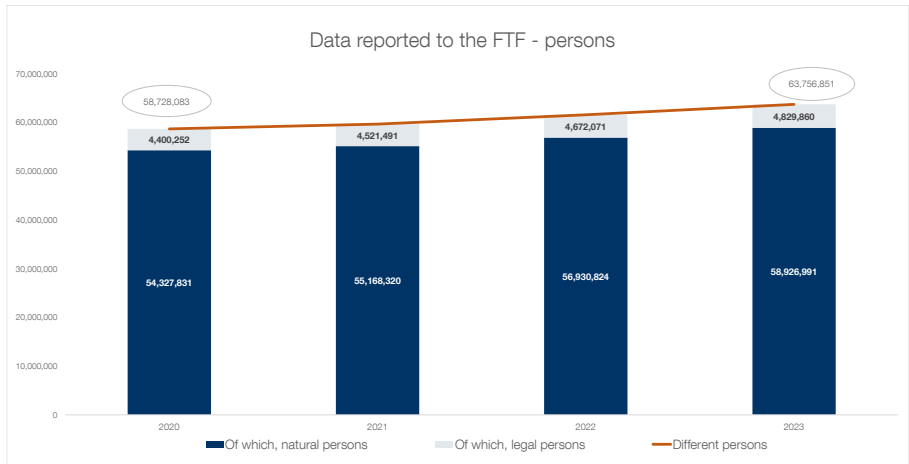
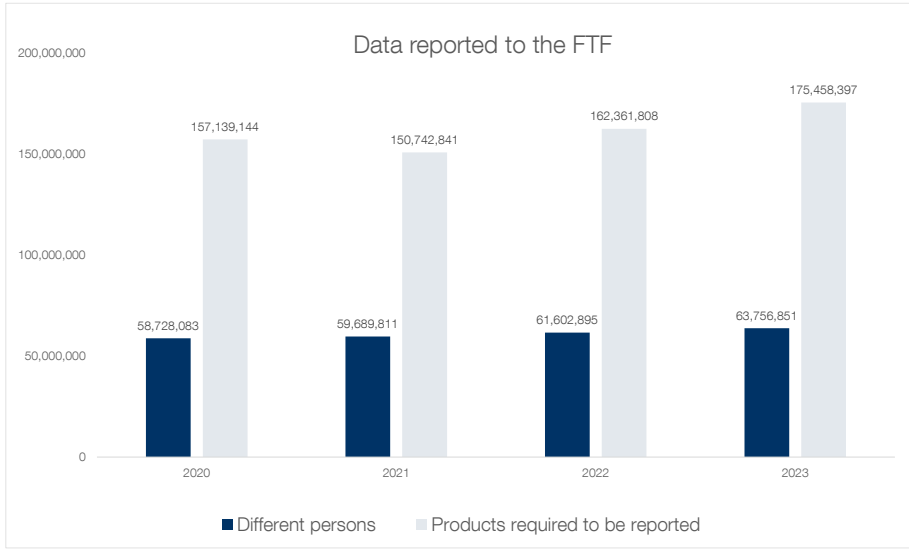
In recent years, through the information retrieved from the queries, this central register of accounts has become an essential and efficient tool not only for SEPBLAC but for the authorised bodies involved in investigations related to the prevention and repression of ML/TF. In the future European legislative framework, central registers of bank accounts and other products will be interconnected and automated query mechanisms will be implemented, making queries addressed to other Member States much more efficient and ensuring instant access to information for the performance of the FIU's functions.

FTF activity

At 31 December 2022, the FTF had data on more than 61.5 million persons, of which around 57 million were natural persons²² and more than 4.5 million legal persons. Over 2022 the number of reporting institutions increased from 143 to 171, due to the inclusion since January 2022 of payment and electronic money institutions as entities with the obligation to report to the FTF. By end-2023, the persons on which

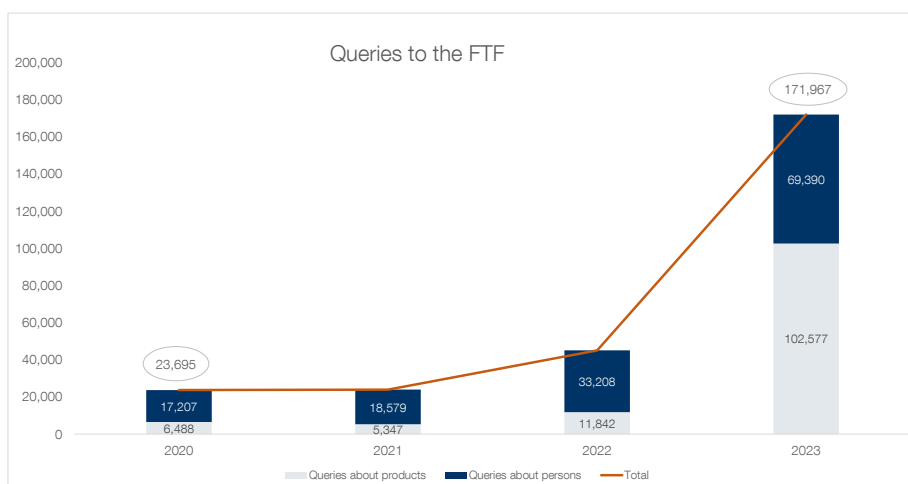
²² Persons with a different identification document number are considered different persons.

data had been reported to the FTF had increased to over 63.5 million (almost 59 million natural persons and more than 4.8 million legal persons).



The number of products reported has also followed a growing trend, except in 2021, when a regulatory change led to a downward adjustment as securities accounts were no longer required to be reported. However, 2022 saw a return to previous levels thanks to the inclusion of products from the above-mentioned newly included reporting entities. In 2023 the figure grew by 8%.

As for the number of queries to the FTF, a significant increase was seen in 2022. This owed to the entry into force in August 2022 of Organic Law 9/2022 of 28 July 2022, which expands the criteria for submitting a query to include situations where there are grounds to suspect a serious crime.



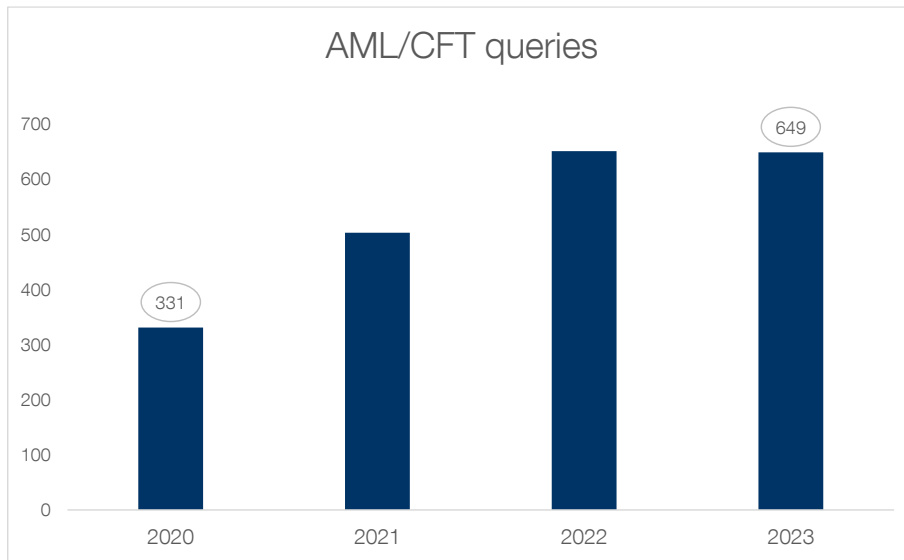
This amendment has multiplied the number of queries submitted by national law enforcement authorities. This trend intensified in 2023, as the number of queries to the FTF more than tripled, exceeding 170,000.

5.3 AML/CFT queries

SEPBLAC handles queries from obliged entities and other external agents, such as external experts, about aspects, procedures and matters within its remit, through the formal procedures established. As a general rule, the queries concern, among other matters, compliance with the obligations arising from the applicable AML/CFT regulations relating to the appointment of representatives and the internal control body, the obliged entity status itself, due diligence measures, reporting obligations, the external expert review, cash movements, FTF reporting and international financial sanctions. The number of queries received and answered by SEPBLAC is increasing and is expected to continue to do so in the coming years, as a result of all the legislative changes ensuing from the new EU legislation.

Lastly, it has come to our knowledge that in 2023 SEPBLAC's name, acronym and logo were fraudulently used by third parties unrelated to SEPBLAC to impersonate it in notifications, emails, text messages or telephone calls to individuals, requesting either their bank details or certain payments. SEPBLAC never engages in such activities, as it only requests information from obliged entities and never asks for payments. On 28 November a warning was issued on SEPBLAC's website²³ indicating that such activities may be aimed at committing fraud.

²³ <https://www.sepblac.es/en/2023/11/28/fraudulent-use-detected/>



6

Annexes. Activity data tables

6.1 Financial Intelligence Unit Data

Activity data by submission type

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|---------------|------------|---------------|------------|---------------|------------|------------|---------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Suspicious transaction reports analysed | 12,683 | 84.6 | 11,462 | 77.5 | 12,796 | 83.0 | 12 | 13,855 | 85.4 | 8 |
| Incoming requests for information | 2,305 | 15.4 | 3,337 | 22.5 | 2,624 | 17.0 | -21 | 2,364 | 14.6 | -10 |
| Total | 14,988 | 100 | 14,799 | 100 | 15,420 | 100 | 4 | 16,219 | 100 | 5 |

Suspicious transaction reports analysed, by origin

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|--------------------------------|---------------|------------|---------------|------------|---------------|------------|------------|---------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Financial obliged entities | 10,553 | 83.2 | 9,141 | 79.8 | 10,292 | 80.4 | 13 | 11,144 | 80.4 | 8 |
| Non-financial obliged entities | 1,556 | 12.3 | 1,523 | 13.3 | 1,679 | 13.1 | 10 | 2,063 | 14.9 | 23 |
| International cooperation | 379 | 3.0 | 569 | 5.0 | 570 | 4.5 | 0 | 479 | 3.5 | -16 |
| SEPBLAC (alerts) | 53 | 0.4 | 63 | 0.5 | 98 | 0.8 | 56 | 92 | 0.7 | -6 |
| Other reporting parties | 142 | 1.1 | 166 | 1.4 | 157 | 1.2 | -5 | 77 | 0.6 | -51 |
| Total | 12,683 | 100 | 11,462 | 100 | 12,796 | 100 | 12 | 13,855 | 100 | 8 |

Suspicious transaction reports, by type of financial obliged entity

| | 2020 | | 2021 | | | 2022 | | | | 2023 | | | |
|--|---------|------|---------|------|--------|---------|------|---------|--------|---------|------|---------|--------|
| | No STRs | % | No STRs | % | No OEs | No STRs | % | Ch. (%) | No OEs | No STRs | % | Ch. (%) | No OEs |
| Banks and savings banks | 7,289 | 69.1 | 5,543 | 60.6 | 35 | 5,379 | 52.3 | -3 | 35 | 6,095 | 54.7 | 13 | 33 |
| Credit cooperatives | 328 | 3.1 | 316 | 3.5 | 25 | 628 | 6.1 | 99 | 31 | 581 | 5.2 | -7 | 33 |
| Other credit institutions | 1,633 | 15.5 | 1,101 | 12.0 | 24 | 878 | 8.5 | -20 | 28 | 1,152 | 10.3 | 31 | 34 |
| Life and unit-linked insurance companies | 13 | 0.1 | 16 | 0.2 | 10 | 17 | 0.2 | 6 | 15 | 21 | 0.2 | 24 | 11 |
| Life and unit-linked insurance brokers | 1 | 0.0 | 3 | 0.0 | 2 | 3 | 0.0 | 0 | 2 | | | | |
| Investment services companies | 16 | 0.2 | 19 | 0.2 | 13 | 28 | 0.3 | 47 | 9 | 25 | 0.2 | -11 | 6 |
| Collective investment management companies | 2 | 0.0 | 1 | 0.0 | 1 | 2 | 0.0 | 100 | 1 | 1 | 0.0 | -50 | 1 |
| Pension fund management companies | 1 | 0.0 | | | | | | | | | | | |
| Venture capital management companies | 1 | 0.0 | 1 | 0.0 | 1 | 1 | 0.0 | 0 | 1 | | | | |
| Mutual guarantee companies | 8 | 0.1 | 15 | 0.2 | 5 | 37 | 0.4 | 147 | 3 | 21 | 0.2 | -43 | 3 |

| | | | | | | | | | | | | | |
|----------------------------------|---------------|------------|--------------|------------|------------|---------------|------------|-----------|------------|---------------|------------|----------|------------|
| Electronic money institutions | 292 | 2.8 | 543 | 5.9 | 9 | 398 | 3.9 | -27 | 6 | 199 | 1.8 | -50 | 8 |
| Payment institutions | 939 | 8.9 | 1,538 | 16.8 | 36 | 2,759 | 26.8 | 79 | 32 | 2,798 | 25.1 | 1 | 38 |
| Specialised lending institutions | 20 | 0.2 | 23 | 0.3 | 9 | 41 | 0.4 | 78 | 7 | 26 | 0.2 | -37 | 7 |
| Currency-exchange bureaux | 7 | 0.1 | 6 | 0.1 | 6 | 15 | 0.1 | 150 | 4 | 12 | 0.1 | -20 | 6 |
| Virtual currency services | | 0.0 | 10 | 0.1 | 3 | 103 | 1.0 | 930 | 8 | 202 | 1.8 | 96 | 14 |
| Other financial obliged entities | 3 | 0.0 | 6 | 0.1 | 1 | 3 | 0.0 | -50 | 1 | 11 | 0.1 | 267 | 1 |
| Total | 10,553 | 100 | 9,141 | 100 | 180 | 10,292 | 100 | 13 | 183 | 11,144 | 100 | 8 | 195 |

Suspicious transaction reports, by type of non-financial obliged entity

| | 2020 | | 2021 | | 2022 | | | | | 2023 | | | |
|---------------------------------------|--------------|------------|--------------|------------|------------|--------------|------------|------------|------------|--------------|------------|------------|------------|
| | No STRs | % | No STRs | % | No OEs | No STRs | % | Change (%) | No OEs | No STRs | % | Change (%) | No OEs |
| Postal services | | | 4 | 0.3 | 1 | | | | | 1 | 0.0 | | 1 |
| Real estate credit | 6 | 0.4 | | | | | | | | 1 | 0.0 | | 1 |
| Non-real estate credit | 42 | 2.7 | 88 | 5.8 | 7 | 59 | 3.5 | -33 | 5 | 34 | 1.6 | -42 | 4 |
| Real estate intermediaries | 59 | 3.8 | 25 | 1.6 | 6 | 44 | 2.6 | 76 | 7 | 24 | 1.2 | -45 | 5 |
| Property developers | 42 | 2.7 | 75 | 4.9 | 30 | 76 | 4.5 | 1 | 30 | 78 | 3.8 | 3 | 44 |
| Tax advisers | 26 | 1.7 | 23 | 1.5 | 20 | 10 | 0.6 | -57 | 9 | 12 | 0.6 | 20 | 8 |
| Statutory auditors | 4 | 0.3 | 2 | 0.1 | 1 | 2 | 0.1 | 0 | 2 | 1 | 0.0 | -50 | 1 |
| External accountants | | | | | | | | | | 1 | 0.0 | | 1 |
| Notaries | 763 | 49.0 | 592 | 38.9 | 1 | 563 | 33.5 | -5 | 1 | 630 | 30.5 | 12 | 1 |
| Registrars | 199 | 12.8 | 238 | 15.6 | 1 | 187 | 11.1 | -21 | 1 | 447 | 21.7 | 139 | 1 |
| Lawyers | 33 | 2.1 | 17 | 1.1 | 17 | 17 | 1.0 | 0 | 15 | 29 | 1.4 | 71 | 23 |
| Other independent professionals | | | | | | 2 | 0.1 | | 1 | | | | |
| Company service providers | 2 | 0.1 | | | | 2 | 0.1 | | 2 | | | | |
| Casinos | 2 | 0.1 | 7 | 0.5 | 4 | 9 | 0.5 | 29 | 6 | 7 | 0.3 | -22 | 3 |
| Jewellery, precious stones and metals | 37 | 2.4 | 105 | 6.9 | 5 | 116 | 6.9 | 10 | 6 | 80 | 3.9 | -31 | 6 |
| Art and antiques | 4 | 0.3 | | | | 1 | 0.1 | | 1 | 5 | 0.2 | 400 | 2 |
| Cash-in-transit services | 51 | 3.3 | 27 | 1.8 | 2 | 34 | 2.0 | 26 | 2 | 26 | 1.3 | -24 | 1 |
| Gambling | 41 | 2.6 | 42 | 2.8 | 7 | 43 | 2.6 | 2 | 7 | 64 | 3.1 | 49 | 6 |
| Lotteries and similar | 238 | 15.3 | 275 | 18.1 | 19 | 510 | 30.4 | 85 | 21 | 619 | 30.0 | 21 | 24 |
| Trade in goods | 2 | 0.1 | | | | | | | | 1 | 0.0 | | 1 |
| Foundations and associations | 5 | 0.3 | 3 | 0.2 | 3 | 4 | 0.2 | 33 | 2 | 3 | 0.1 | -25 | 3 |
| Total | 1,556 | 100 | 1,523 | 100 | 124 | 1,679 | 100 | 10 | 118 | 2,063 | 100 | 23 | 136 |

Incoming requests for information, by origin

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|--------------|------------|--------------|------------|--------------|------------|------------|--------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Law enforcement authorities | 960 | 41.6 | 1,866 | 55.9 | 1,145 | 43.6 | -39 | 1,049 | 44.4 | -8 |
| International cooperation | 769 | 33.4 | 910 | 27.3 | 792 | 30.2 | -13 | 742 | 31.4 | -6 |
| Means of payment actions | 364 | 15.8 | 401 | 12.0 | 515 | 19.6 | 28 | 416 | 17.6 | -19 |
| Tax agency | 128 | 5.6 | 98 | 2.9 | 97 | 3.7 | -1 | 76 | 3.2 | -22 |
| Judicial authorities and public prosecutors | 19 | 0.8 | 18 | 0.5 | 27 | 1.0 | 50 | 13 | 0.5 | -52 |
| Other requesting parties | 65 | 2.8 | 44 | 1.3 | 48 | 1.8 | 9 | 68 | 2.9 | 42 |
| Total | 2,305 | 100 | 3,337 | 100 | 2,624 | 100 | -21 | 2,364 | 100 | -10 |

Financial intelligence reports, by recipient

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|---------------|------------|--------------|------------|---------------|------------|------------|---------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Law enforcement authorities | 9,775 | 75.0 | 6,476 | 65.0 | 6,948 | 65.4 | 7 | 6,091 | 60.9 | -12 |
| Tax agency | 1,947 | 14.9 | 1,803 | 18.1 | 2,020 | 19.0 | 12 | 2,321 | 23.2 | 15 |
| International cooperation | 792 | 6.1 | 1,072 | 10.8 | 1,133 | 10.7 | 6 | 866 | 8.7 | -24 |
| Secretariat of the CPMLMO | 302 | 2.3 | 425 | 4.3 | 371 | 3.5 | -13 | 513 | 5.1 | 38 |
| Judicial authorities and public prosecutors | 64 | 0.5 | 62 | 0.6 | 46 | 0.4 | -26 | 97 | 1.0 | 111 |
| Other recipients | 151 | 1.2 | 118 | 1.2 | 106 | 1.0 | -10 | 119 | 1.2 | 12 |
| Total | 13,031 | 100 | 9,956 | 100 | 10,624 | 100 | 7 | 10,007 | 100 | -6 |

Seizures of cash, by type

| | 2020 | 2021 | 2022 | 2023 |
|---------------|------------|------------|------------|------------|
| At the border | 301 | 344 | 476 | 382 |
| In-country | 63 | 57 | 39 | 34 |
| Total | 364 | 401 | 515 | 416 |

Requests to suspend transactions

| | 2020 | 2021 | 2022 | 2023 |
|----------------------------------|-----------|-----------|------------|-----------|
| Requests to suspend transactions | 43 | 96 | 88 | 92 |
| Number of bank accounts affected | 61 | 167 | 160 | 157 |
| Total amount (€) | 3,177,175 | 3,796,101 | 11,569,813 | 8,515,009 |
| Amount frozen (€) | 593,141 | 1,203,248 | 1,805,143 | 1,401,615 |

Requests to suspend transactions by EU countries

| | 2020 | 2021 | 2022 | 2023 | Total |
|----------------|-----------|-----------|-----------|-----------|------------|
| Finland | 1 | 37 | 19 | 25 | 82 |
| Luxembourg | 4 | 9 | 15 | 12 | 40 |
| Slovenia | 8 | 8 | 10 | 14 | 40 |
| Germany | 4 | 12 | 11 | 6 | 33 |
| France | 5 | 1 | 9 | 6 | 21 |
| Lithuania | 4 | 9 | 2 | 4 | 19 |
| Cyprus | 2 | 2 | 3 | 10 | 17 |
| Hungary | 1 | 8 | 4 | 1 | 14 |
| Portugal | 2 | 4 | 2 | | 8 |
| Estonia | 5 | 2 | | | 7 |
| Latvia | 2 | 1 | 1 | | 4 |
| Austria | | | 1 | 5 | 6 |
| Norway | | | | 2 | 2 |
| Czech Republic | 1 | | 2 | | 3 |
| Bulgaria | | 1 | 2 | | 3 |
| Netherlands | | | 1 | 1 | 2 |
| Ireland | 2 | | | 1 | 3 |
| Iceland | | | 1 | 1 | 2 |
| Greece | 1 | | 1 | 1 | 3 |
| Slovakia | | 1 | | 2 | 3 |
| Croatia | | 1 | 1 | | 2 |
| Italy | | | 1 | | 1 |
| (blank) | | | | | 0 |
| Romania | | | | 1 | 1 |
| Sweden | | | | | 0 |
| Portugal | | | 1 | | 1 |
| Malta | | | 1 | | 1 |
| United Kingdom | | | | | 0 |
| Poland | 1 | | | | 1 |
| Total | 31 | 43 | 96 | 86 | 321 |

Outgoing suspicious transaction reports: top 10 countries

| | 2020 | 2021 | 2022 | 2023 | Total |
|----------------|------|------|------|------|-------|
| France | 11 | 7 | 29 | 40 | 87 |
| Italy | 11 | 2 | 24 | 15 | 52 |
| Germany | 2 | | 22 | 27 | 51 |
| United Kingdom | 6 | 2 | 19 | 14 | 41 |
| Hungary | 1 | | 16 | 13 | 30 |
| Lithuania | | | 16 | 12 | 28 |
| Portugal | 7 | 5 | 12 | 3 | 27 |
| Türkiye | | | 16 | 11 | 27 |
| Netherlands | 2 | 2 | 19 | 1 | 24 |
| Czech Republic | | | 7 | 12 | 19 |

Outgoing requests for information: top 10 recipient countries

| | 2020 | 2021 | 2022 | 2023 | Total |
|----------------|------|------|------|------|-------|
| United Kingdom | 21 | 27 | 14 | 23 | 85 |
| Germany | 20 | 12 | 19 | 30 | 81 |
| Italy | 6 | 18 | 24 | 26 | 74 |
| Portugal | 12 | 16 | 16 | 26 | 70 |
| Netherlands | 12 | 13 | 10 | 34 | 69 |
| Lithuania | 7 | 10 | 13 | 31 | 61 |
| France | 10 | 12 | 15 | 20 | 57 |
| Poland | 7 | 10 | 8 | 24 | 49 |
| Luxembourg | 7 | 12 | 8 | 21 | 48 |
| Belgium | 5 | 13 | 13 | 16 | 47 |

Incoming suspicious transaction reports: top 10 countries of origin

| | 2020 | 2021 | 2022 | 2023 | Total |
|----------------|------|------|------|------|-------|
| Malta | 43 | 107 | 72 | 100 | 322 |
| Luxembourg | 49 | 93 | 99 | 80 | 321 |
| Germany | 68 | 110 | 83 | 25 | 286 |
| Jersey | 33 | 18 | 12 | 24 | 87 |
| Liechtenstein | 16 | 42 | 20 | 9 | 87 |
| Spain | | | 72 | 1 | 73 |
| United Kingdom | 20 | 32 | 12 | 7 | 71 |
| Austria | 3 | 7 | 35 | 25 | 70 |
| Lithuania | 2 | 11 | 29 | 28 | 70 |
| Belgium | 14 | 12 | 10 | 21 | 57 |

Incoming requests for information: top 10 countries of origin

| | 2020 | 2021 | 2022 | 2023 | Total |
|----------------|------|------|------|------|-------|
| United Kingdom | 97 | 85 | 79 | 87 | 348 |
| Germany | 92 | 92 | 59 | 60 | 303 |
| Netherlands | 47 | 57 | 64 | 51 | 219 |
| France | 54 | 55 | 57 | 28 | 194 |
| Luxembourg | 49 | 63 | 46 | 35 | 193 |
| Italy | 44 | 43 | 47 | 27 | 161 |
| Finland | 16 | 59 | 39 | 44 | 158 |
| Malta | 28 | 22 | 18 | 45 | 113 |
| United States | 16 | 20 | 33 | 21 | 90 |
| Slovenia | 8 | 28 | 15 | 20 | 71 |

6.2 Activity as Supervisory Authority

Actions as supervisory authority, by type

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Risk-based inspections | 57 | 10.8 | 30 | 4.8 | 9 | 1.2 | -70 | 12 | 1.6 | 33 |
| Supervisory actions | 209 | 39.7 | 205 | 32.7 | 222 | 29.2 | 8 | 287 | 37.2 | 29 |
| International cooperation | 45 | 8.5 | 113 | 18.1 | 151 | 19.9 | 34 | 179 | 23.2 | 19 |
| Mandatory inspections | 216 | 41.0 | 278 | 44.4 | 377 | 49.7 | 36 | 294 | 38.1 | -22 |
| Total | 527 | 100 | 626 | 100 | 759 | 100 | 21 | 772 | 100 | 2 |

Risk-based inspections of obliged entities (annual inspection plan)

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|--|-----------|-------------|-----------|-------------|----------|-------------|------------|-----------|-------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Banks and savings banks | 3 | 12.5 | 3 | 16.7 | 3 | 60.0 | 0 | 1 | 12.5 | -67 |
| Credit cooperatives | 6 | 25.0 | 5 | 27.8 | | | | | | |
| Other credit institutions | 1 | 4.2 | 1 | 5.6 | 1 | 20.0 | 0 | 2 | 25.0 | 100 |
| Life and unit-linked insurance companies | 6 | 25.0 | | | 1 | 20.0 | | | | |
| Investment services companies | 6 | 25.0 | | | | | | 1 | 12.5 | |
| Mutual guarantee companies | | | 2 | 11.1 | | | | | | |
| Electronic money institutions | | | 2 | 11.1 | | | | 1 | 12.5 | |
| Payment institutions | 2 | | 1 | 5.6 | | | | | | |
| Specialised lending institutions | | 0.0 | 2 | 11.1 | | | | | | |
| Currency-exchange bureaux | | | 2 | 11.1 | | | | | | |
| Virtual currency services | | | | | | | | 3 | 37.5 | |
| Inspections of financial obliged entities: subtotal | 24 | 42.1 | 18 | 60.0 | 5 | 55.6 | -72 | 8 | 66.7 | 60 |
| Property developers | 13 | 39.4 | | | | | | | | |
| Statutory auditors | 10 | 30.3 | | | | | | | | |
| Notaries | | 0.0 | 3 | 25.0 | 1 | 25.0 | -67 | 2 | 50.0 | 100 |
| Registrars | | 0.0 | 1 | 8.3 | 1 | 25.0 | 0 | 1 | 25.0 | 0 |
| Lawyers | 10 | 30.3 | 2 | 16.7 | 1 | 25.0 | -50 | 1 | 25.0 | 0 |
| Company service providers | | 0.0 | | | 1 | 25.0 | | | | |
| Casinos | | 0.0 | 2 | 16.7 | | | | | | |
| Jewellery, precious stones and metals | | 0.0 | 2 | 16.7 | | | | | | |
| Lotteries and similar | | 0.0 | 2 | 16.7 | | | | | | |
| Inspections of non-financial obliged entities: subtotal | 33 | 57.9 | 12 | 40.0 | 4 | 44.4 | -67 | 4 | 33.3 | 0 |
| Total | 57 | 100 | 30 | 100 | 9 | 100 | -70 | 12 | 100 | 33 |

Supervisory actions, by type

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Annual structured reporting questionnaire for credit institutions | 193 | 92.3 | 190 | 92.7 | 193 | 86.9 | 2 | 193 | 67.2 | 0 |
| Annual structured information questionnaire for insurance companies | | | | | | | | 81 | 28.2 | |
| Reports to the CMPLO Standing Committee | 6 | 2.9 | 12 | 5.9 | 12 | 5.4 | 0 | 12 | 4.2 | 0 |
| Other supervisory actions | 10 | 4.8 | 3 | 1.5 | 17 | 7.7 | 467 | 1 | 0.3 | -94 |
| Total | 209 | 100 | 205 | 100 | 222 | 100 | 8 | 287 | 100 | 29 |

International cooperation in supervisory actions, by type

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Participation in EU AML/CFT supervisory colleges in cooperation with national prudential supervisors, of which: | 7 | 16 | 81 | 72 | 114 | 76 | 41 | 128 | 71 | 12 |
| Participation in supervisory colleges of foreign entities | 7 | 16 | 79 | 70 | 100 | 66 | 27 | 121 | 68 | 21 |
| Organisation of supervisory colleges of Spanish entities | | | 2 | 2 | 14 | 9 | 600 | 7 | 4 | -50 |
| Information sharing with other supervisors | 25 | 56 | 22 | 20 | 14 | 9 | -36 | 14 | 8 | 0 |
| Cooperation with other authorities and supervisors in AML/CFT | 13 | 29 | 10 | 9 | 23 | 15 | 130 | 37 | 21 | 61 |
| Total | 45 | 100 | 113 | 100 | 151 | 100 | 34 | 179 | 100 | 19 |

Mandatory inspections for the purposes of issuing the reports required in authorisation or registration procedures, by type

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Creation of financial institutions | 123 | 56.9 | 148 | 53.2 | 155 | 41.1 | 5 | 128 | 43.5 | -17 |
| Registration of providers engaged in exchange services between virtual and fiat currencies and custodian wallet providers | 0 | 0.0 | 28 | 10.1 | 136 | 36.1 | 386 | 70 | 23.8 | -49 |
| Acquisition of significant shareholdings | 76 | 35.2 | 66 | 23.7 | 67 | 17.8 | 2 | 76 | 25.9 | 13 |
| Structural changes | 14 | 6.5 | 24 | 8.6 | 15 | 4.0 | -38 | 17 | 5.8 | 13 |
| Amendments to articles of association | 3 | 1.4 | 12 | 4.3 | 4 | 1.1 | -67 | 3 | 1.0 | -25 |
| Total | 216 | 100 | 278 | 100 | 377 | 100 | 36 | 294 | 100 | -22 |

Mandatory inspections for the purposes of issuing the reports required in procedures to create financial institutions and procedures for awarding online gambling licenses

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Banco de España | 79 | 64.2 | 92 | 62.2 | 100 | 64.5 | 9 | 74 | 57.8 | -26 |
| Spanish National Securities Market Commission | 43 | 35.0 | 55 | 37.2 | 53 | 34.2 | -4 | 54 | 42.2 | 2 |
| General Secretariat of the Treasury and International Financing | | | 1 | 0.7 | 2 | 1.3 | 100 | | | |
| Directorate General of Insurance and Pension Funds | 1 | 0.8 | | | | | | | | |
| Total | 123 | 100 | 148 | 100 | 155 | 100 | 5 | 128 | 100 | -17 |

Mandatory inspections for the purposes of issuing the reports required in the acquisition of qualifying holdings

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|-----------|------------|-----------|------------|-----------|------------|------------|-----------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Spanish National Securities Market Commission | 53 | 69.7 | 50 | 75.8 | 46 | 68.7 | -8 | 58 | 76.3 | 26 |
| Banco de España | 16 | 21.1 | 12 | 18.2 | 13 | 19.4 | 8 | 15 | 19.7 | 15 |
| Directorate General of Insurance and Pension Funds | 6 | 7.9 | 4 | 6.1 | 8 | 11.9 | 100 | 3 | 3.9 | -63 |
| General Secretariat of the Treasury and International Financing | 1 | 1.3 | | | | | | | | |
| Total | 76 | 100 | 66 | 100 | 67 | 100 | 2 | 76 | 100 | 13 |

Mandatory inspections for the purposes of issuing the reports required in procedures for the registration of providers engaged in exchange services between virtual and fiat currencies and custodian wallet providers

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|-----------------|-----------|------------|-----------|------------|------------|------------|------------|-----------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Banco de España | 28 | 100.0 | 136 | 100.0 | 386 | | | 70 | 100.0 | -49 |
| Total | 28 | 100 | 28 | 100 | 136 | 100 | 386 | 70 | 100 | -49 |

Mandatory inspections for the purposes of issuing the reports required in procedures to amend articles of association

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|-----------|------------|-----------|------------|----------|------------|------------|----------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| General Secretariat of the Treasury and International Financing | 3 | 100.0 | 9 | 75.0 | 3 | 75.0 | -67 | 2 | 66.7 | -33 |
| Banco de España | | | 3 | 25.0 | 1 | 25.0 | -67 | 1 | 33.3 | 0 |
| Total | 12 | 100 | 12 | 100 | 4 | 100 | -67 | 3 | 100 | -25 |

Mandatory inspections for the purposes of issuing the reports required in structural change procedures

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|---|-----------|------------|-----------|------------|-----------|------------|------------|-----------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| General Secretariat of the Treasury and International Financing | 16 | 66.7% | 19 | 79.2 | 9 | 60.0 | -53 | 8 | 47.1 | -11 |
| Directorate General of Insurance and Pension Funds | 4 | 16.7% | 5 | 20.8 | 4 | 26.7 | -20 | 7 | 41.2 | 75 |
| Banco de España | 1 | 4.2% | | | 2 | 13.3 | | 2 | 11.8 | 0 |
| Total | 24 | 100 | 24 | 100 | 15 | 100 | -38 | 17 | 100 | 13 |

6.3 Other activity data

Transactions subject to systematic reporting, by type of transaction

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|--|------------------|------------|------------------|------------|------------------|------------|------------|------------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Cash transactions not recognised in a bank account | 1,390,215 | 75.3 | 1,411,080 | 72.5 | 1,638,409 | 74.5 | 16 | 1,540,674 | 73.6 | -6 |
| Transactions with or by residents or which involve transfers of funds from designated territories or countries | 495,761 | 26.9 | 641,899 | 33.0 | 698,441 | 31.8 | 9 | 697,614 | 33 | -0 |
| Movements of cash | 21,182 | 1.1 | 18,550 | 1.0 | 27,031 | 1.2 | 46 | 28,684 | 1 | 6 |
| Transactions not executed | 164,221 | 8.9 | 145,838 | 7.5 | 124,470 | 5.7 | -15 | 108,706 | 5 | -13 |
| Adjustment for transactions included in several categories simultaneously | -225,185 | -12.2 | -267,585 | -13.8 | -289,442 | -13.2 | 8 | -283,018 | -14 | -2 |
| Total | 1,846,194 | 100 | 1,949,782 | 100 | 2,198,909 | 100 | 13 | 2,092,660 | 100 | -5 |

Transactions subject to systematic reporting, by type of reporting entity

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|--|---------|------|---------|------|---------|------|------------|---------|------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Banks and savings banks | 298,018 | 16.1 | 402,316 | 20.6 | 464,877 | 21.1 | 16 | 445,530 | 21.3 | -4 |
| Credit cooperatives | 6,400 | 0.3 | 8,487 | 0.4 | 13,703 | 0.6 | 61 | 12,206 | 0.6 | -11 |
| Other credit institutions | 13,176 | 0.7 | 13,380 | 0.7 | 12,992 | 0.6 | -3 | 13,584 | 0.6 | 5 |
| Life and unit-linked insurance companies | 27 | 0.0 | 44 | 0.0 | 28 | 0.0 | -36 | 29 | 0.0 | 4 |
| Investment services companies | 2,566 | 0.1 | 3,449 | 0.2 | 2,919 | 0.1 | -15 | 2,516 | 0.1 | -14 |
| Portfolio management companies | | | 2 | 0.0 | 2 | 0.0 | 0 | 1 | 0.0 | -50 |
| Collective investment management companies | 559 | 0.0 | 680 | 0.0 | 711 | 0.0 | 5 | 4,545 | 0.2 | 539 |
| Venture capital companies | 4 | 0.0 | 2 | 0.0 | 5 | 0.0 | 150 | 11 | 0.0 | 120 |
| Venture capital management companies | 45 | 0.0 | 67 | 0.0 | 154 | 0.0 | 130 | 132 | 0.0 | -14 |
| Mutual guarantee companies | | | | | | | | 1 | 0.0 | |

| | | | | | | | | | | |
|----------------------------------|------------------|------------|------------------|------------|------------------|------------|-----------|------------------|------------|-----------|
| Electronic money institutions | 593 | 0.0 | 929 | 0.0 | 590 | 0.0 | -36 | 498 | 0.0 | -16 |
| Payment institutions | 1,480,037 | 80.2 | 1,464,647 | 75.1 | 1,617,552 | 73.6 | 10 | 1,521,056 | 72.7 | -6 |
| Specialised lending institutions | 13,470 | 0.7 | 9,753 | 0.5 | 4,052 | 0.2 | -58 | 2,997 | 0.1 | -26 |
| Currency-exchange bureaux | 4,685 | 0.3 | 12,540 | 0.6 | 33,811 | 1.5 | 170 | 43,389 | 2.1 | 28 |
| Postal services | 18,565 | 1.0 | 24,594 | 1.3 | 31,526 | 1.4 | 28 | 25,986 | 1.2 | -18 |
| Notaries | 12 | 0.0 | 19 | 0.0 | 53 | 0.0 | 179 | 55 | 0.0 | 4 |
| Casinos | 43 | 0.0 | 48 | 0.0 | 139 | 0.0 | 190 | 132 | 0.0 | -5 |
| Virtual currency services | | | | | 411 | 0.0 | | 1,897 | 0.1 | 362 |
| Other reporting entities | 7,994 | 0.4 | 8,825 | 0.5 | 15,384 | 0.7 | 74 | 18,095 | 0.9 | 18 |
| Total | 1,846,194 | 100 | 1,949,782 | 100 | 2,198,909 | 100 | 13 | 2,092,660 | 100 | -5 |

Cash movements, by type

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|--------------------------------------|---------------|------------|---------------|------------|---------------|------------|------------|---------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Movements entering Spain | 2,892 | 13.7 | 3,442 | 18.6 | 7,202 | 26.6 | 109 | 8,507 | 29.7 | 18 |
| Movements leaving Spain | 5,228 | 24.7 | 5,636 | 30.4 | 8,648 | 32 | 53 | 9,579 | 33 | 11 |
| Movements within Spain | 4,187 | 19.8 | 2,384 | 12.9 | 2,570 | 10 | 8 | 2,641 | 9 | 3 |
| Cash deposited with obliged entities | 3,609 | 17.0 | 3,827 | 20.6 | 4,701 | 17 | 23 | 5,106 | 18 | 9 |
| Cash withdrawn from obliged entities | 5,266 | 24.9 | 3,261 | 17.6 | 3,910 | 14 | 20 | 2,851 | 10 | -27 |
| Total | 21,182 | 100 | 18,550 | 100 | 27,031 | 100 | 46 | 28,684 | 100 | 6 |

Queries received by SEPBLAC

| | 2020 | | 2021 | | 2022 | | 2023 | |
|-------------------|------|--|------|------------|------|------------|------|------------|
| | No | | No | Change (%) | No | Change (%) | No | Change (%) |
| Number of queries | 331 | | 503 | 52 | 651 | 29 | 649 | -0 |

Data reported to the FTF

| | At 31/12/2020 | | At 31/12/2021 | | At 31/12/2022 | | At 31/12/2023 | |
|----------|---------------|--|---------------|------------|---------------|------------|---------------|------------|
| | No | | No | Change (%) | No | Change (%) | No | Change (%) |
| Persons | 58,728,083 | | 59,689,811 | 2 | 61,602,895 | 3.2 | 63,756,851 | 3 |
| Products | 92,766,812 | | 84,459,281 | -9.0 | 88,612,688 | 4.9 | 94,123,691 | 6 |

Data reported to the FTF

| | At 31/12/2020 | | At 31/12/2021 | | At 31/12/2022 | | | At 31/12/2023 | | | |
|---------------------------------------|---------------|------|---------------|------|---------------|------|------------|---------------|------|-------------|---|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) | |
| Current reporting entities (total) | 145 | | 143 | | 171 | | | 19.6 | | 174 | 2 |
| Total persons * | 58,728,083 | | 59,689,811 | | 61,602,895 | | | 3.2 | | 63,756,851 | 3 |
| of which, natural persons | 54,327,831 | 92.5 | 55,168,320 | 92.4 | 56,930,824 | 92.4 | 3.2 | 58,926,991 | 92.4 | 4 | |
| of which, legal persons | 4,400,252 | 7.5 | 4,521,491 | 7.6 | 4,672,071 | 7.6 | 3.3 | 4,829,860 | 7.6 | 3 | |
| Reportable products | 157,139,144 | | 150,742,841 | | 162,361,808 | | | 7.7 | | 175,458,397 | 8 |
| Current | 92,766,812 | 59.0 | 84,459,281 | 56.0 | 88,612,688 | 54.6 | 4.9 | 94,123,691 | 53.6 | 6 | |
| Cancelled | 64,369,405 | 41.0 | 66,275,694 | 44.0 | 73,739,887 | 45.4 | 11.3 | 81,325,113 | 46.4 | 10 | |
| Transferred | 2,927 | 0.0 | 7,866 | 0.0 | 9,233 | 0.0 | 17.4 | 9,593 | 0.0 | 4 | |
| Type of relationship (natural person) | 168,763,438 | | 153,370,433 | | 156,932,627 | | | 2.3 | | 162,576,702 | 4 |
| Main holders | 118,393,120 | 70.2 | 106,643,445 | 69.5 | 109,399,573 | 69.7 | 2.6 | 114,509,125 | 70.4 | 5 | |
| Authorised signatory | 33,524,747 | 19.9 | 31,489,897 | 20.5 | 31,191,379 | 20 | -0.9 | 31,293,002 | 19.2 | 0 | |
| Beneficial owners | 9,192,128 | 5.4 | 8,819,051 | 5.8 | 9,818,185 | 6 | 11.3 | 10,118,539 | 6.2 | 3 | |
| Representatives | 7,174,432 | 4.3 | 6,053,918 | 3.9 | 6,170,171 | 4 | 1.9 | 6,414,405 | 3.9 | 4 | |
| Other types of relationship | 479,011 | 0.3 | 364,122 | 0.2 | 353,319 | 0 | -3.0 | 241,631 | 0.1 | -32 | |
| Type of relationship (legal person) | 6,555,930 | | 6,212,546 | | 6,885,471 | | | 10.8 | | 6,999,889 | 2 |
| Main holders | 6,417,807 | 97.9 | 6,073,675 | 97.8 | 6,695,409 | 97.2 | 10.2 | 6,836,004 | 97.7 | 2 | |
| Representatives | 41,950 | 0.6 | 45,449 | 0.7 | 47,368 | 0.7 | 4.2 | 49,619 | 0.7 | 5 | |
| Other types of relationship | 96,173 | 1.5 | 93,422 | 1.5 | 142,694 | 2.1 | 52.7 | 114,103 | 1.6 | -20 | |

* Number of current unique identification documents.

FTF queries, by type

| | 2020 | | 2021 | | 2022 | | | 2023 | | |
|--------------------|---------------|------------|---------------|------------|---------------|------------|------------|----------------|------------|------------|
| | No | % | No | % | No | % | Change (%) | No | % | Change (%) |
| Queries by product | 6,488 | 27.4 | 5,347 | 22.3 | 11,842 | 26.3 | 121 | 102,577 | 59.6 | 766 |
| Queries by person | 17,207 | 72.6 | 18,579 | 77.7 | 33,208 | 73.7 | 79 | 69,390 | 40.4 | 109 |
| Total | 23,695 | 100 | 23,926 | 100 | 45,050 | 100 | 88 | 171,967 | 100 | 282 |

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