

ANNUAL REPORT

SEPBLAC

2024

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1. SEPBLAC

1.1 Foreword

Dear reader:

We are pleased to present SEPBLAC's Activity Report for 2024, this year featuring important new elements, starting with this foreword. For the first time, the report includes a few words from the management team explaining what we do and highlighting the developments in Spain's framework for the prevention of money laundering and terrorist financing.

This report reflects the work of everyone who makes up SEPBLAC – just one link in Spain's broader prevention chain – and the collective effort of that entire system: the obliged entities, especially financial institutions, which provide essential information, and the recipients of our analyses (our intelligence reports), including Spanish law enforcement bodies, the tax authorities and the public prosecution service. We would like to thank them all, along with the authorities represented on the Commission on Prevention and the staff of SEPBLAC, including the attached units of the National Police Force, the Civil Guard and the State Tax Agency (AEAT by its Spanish initials), which are integral to our work. Without their collaboration, the financial system would be less secure and the volume of illicit financial flows far greater.

SEPBLAC's main functions are two-fold: to supervise obliged entities and to serve as a financial intelligence unit. Both require ever-closer international coordination, as the cross-border movement of criminal activity and its proceeds helps mask their origin and hinders their prosecution. A clear example of this is the supranational dimension of cyber fraud and the concealment tactics used.







In this international context, 2024 was marked by the adoption of the new European anti-money laundering legislative package, harmonising legislation and creating a new anti-money laundering authority (AMLA), inspired in part by the Spanish model, which is already coordinating efforts to strengthen Europe's capacity to combat money laundering and terrorist financing.

By nature, our work is discreet, and its success measured by the ability of obliged entities to prevent money laundering or terrorist financing, or the authorities' effective prosecution of these crimes. This report therefore seeks a balanced approach, providing data and context without undermining the system's confidentiality and effectiveness.

We hope it will help you gain a better understanding of the prevention framework, SEPBLAC's role in it, and the constantly evolving risks and typologies of money laundering and terrorist financing.

Director and Deputy Director

1.2 In a nutshell

<p style="text-align: center;">AUTONOMY</p>  <p>In carrying out its functions, particularly as a financial intelligence unit (FIU), SEPBLAC has operational autonomy and independence and reports to the CPMLMO, which is attached to the State Secretariat for Economic Affairs and Support for Business.</p>	<p style="text-align: center;">REGULATORY FRAMEWORK</p>  <p>SEPBLAC's functions are regulated by national legislation, which transposes and implements European anti-money laundering and countering the financing of terrorism regulations.</p>
<p style="text-align: center;">COMPREHENSIVE APPROACH</p>  <p>SEPBLAC encompasses two critical and mutually complementary functions in the fight against money laundering and countering the financing of terrorism: supervision and financial intelligence. Its strategic plan is underpinned by guiding principles, prioritising quality, digital transformation and talent, while taking into account national and international risks and their context.</p>	<p style="text-align: center;">CROSS-CUTTING</p>  <p>SEPBLAC staff, all working under a single management body, include professionals from the Banco de España, the AEAT, the National Police Force, the Civil Guard and the Directorate General of Insurance and Pension Funds (DGSFP by its Spanish initials).</p>
<p style="text-align: center;">CENTRALISED BANKING ACCOUNT REGISTER</p>  <p>SEPBLAC is tasked with processing the data filed with the Centralised Banking Account Register (FTF by its Spanish initials), a public register and resource for financial investigation that collects information on certain types of financial products and their holders</p>	<p style="text-align: center;">INTERNATIONAL COOPERATION</p>  <p>SEPBLAC plays an active role in ensuring compliance with a common European policy on anti-money laundering and countering the financing of terrorism which promotes ongoing international cooperation between FIUs. It also contributes to developing global policy, at fora such as Egmont, the European Union and the FATF.</p>

The Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC by its Spanish initials) is Spain's sole financial intelligence unit (FIU) and is the supervisory authority for anti-money laundering and countering the financing of terrorism (hereafter, AML/CFT). Its dual role gives rise to strong synergies and has led to its adoption as the model for the recently created European Anti-Money Laundering Authority (AMLA).

SEPBLAC, which replaces the Executive Service of the Commission for the Oversight of Exchange Control Offences, created in 1980, specialises in generating, processing and disseminating financial intelligence. It was established 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. This directive regulated the creation of the Commission for the Prevention of Money Laundering and Monetary Offences (CPMLMO), a collegiate body attached to the State Secretariat for Economic Affairs and Support to Business whose main task is to lead and promote efforts to prevent the misuse of the financial system and other economic sectors for the purpose of money laundering or terrorist financing (ML/FT). In addition, it pursues sanctioning proceedings in cases of non-compliance with AML/CFT obligations and is supported by a Secretariat and by SEPBLAC itself.

The key piece of legislation affecting SEPBLAC and the AML/CFT system, is Law 10/2010 of 28 April 2010, on the prevention of money laundering and terrorist financing (hereafter, Law 10/2010) and its Implementing Regulation, enacted by Royal Decree 304/2014 of 5 May 2014.

One of the characteristics that sets SEPBLAC apart from other FIUs is the presence of attached units from other bodies (specifically, the National Police, the Civil Guard and the AEAT) which perform functions within SEPBLAC and report to their agencies of origin. Their work helps improve SEPBLAC's analysis function and facilitates its relationship with the main recipients of its financial intelligence reports.

While adhering to the directives of the CPMLMO and those of its committees (Standing Committee and Financial Intelligence Committee), SEPBLAC has operational independence and autonomy in its financial intelligence functions, maintaining the necessary authority and capability to perform them independently, making autonomous decisions as regards the analysis of information and the dissemination of financial intelligence in each case.

As a supervisory authority, it conducts its work in line with the plan established by the CPMLMO and its Standing Committee (and in accordance with the collaboration agreements entered by the CPMLMO with the prudential supervisors). This work entails preparing inspection reports for the Secretariat of the CPMLMO. Where breaches of regulations are detected, the Secretariat proposes to the Standing Committee that it initiate sanctioning proceedings.

In both the supervisory and the financial intelligence spheres, SEPBLAC carries out extensive international activity that takes multiple forms (from bilateral information-sharing with other FIUs to participating in supervisory colleges with supervisory authorities from other countries, or as a member of the Egmont Group). In addition, it frequently participates in different working groups that are part of the Financial Action Task Force (FATF) or the European Commission's FIU Platform. AMLA's recent creation and operational rollout will have a major impact at European level.

1.3 Functions

The figure below illustrates the main functions performed by SEPBLAC in its dual role.



Functions as a financial intelligence unit

FATF Recommendation 29 sets out the functions of a financial intelligence unit: to receive and analyse information from obliged entities and other sources, to disseminate the results of that analysis with the authorities and to cooperate internationally with other financial intelligence units. SEPBLAC, as the Spanish FIU, performs all these functions.

Receipt of information function

The information received by SEPBLAC from obliged entities includes:

- Suspicious transaction reports submitted by obliged entities when, following a special review, they find signs of ML/FT activity in their customers' transactions.
- Systematic reporting of some types of transactions, in which certain objective circumstances envisaged in the regulations are present. Given the monthly nature of this reporting, it is also referred to as the "monthly transactions report" (DMO by its Spanish initials).

Information is received through secure channels that guarantee its confidentiality. Most of the information submitted is received via the CTL software (electronic reporting), in pre-specified formats which facilitate its subsequent processing.

SEPBLAC also receives information from other FIUs, within the framework of international cooperation, and in response to information requests from other authorities including Spanish law enforcement bodies, tax authorities, judicial authorities and the public prosecution service.

Information analysis function

The suspicious transaction reports received are initially subject to a special review to determine if they involve ML/FT and to classify them (from less serious to more serious risks). Applying a risk-based approach and pre-defined allocation criteria, the suspicious transaction reports considered most significant are assigned to SEPBLAC's analysis units for further analysis, while the reports that do not call for detailed analysis are grouped into basic intelligence reports that are submitted to the authorities.

The detailed analysis of suspicious transaction reports entails reviewing background data and information reported to SEPBLAC, and potentially having to request more extensive information from the obliged entities or competent authorities, or drawing on other sources, whether these are tools created specifically for combating ML/FT, such as the FTF and a central beneficial ownership register, or others providing registry, notarial, land registry, tax and financial information, as well as public or open sources of information. These analyses increasingly require sharing information with other FIUs.

Depending on the objective pursued, the analyses may be operational or strategic:

- Operational analyses focus on specific transactions, or well-defined groups of transactions, and they seek to determine if they are associated with ML/FT. Most of the analyses performed are operational and based on suspicious transaction reports submitted by obliged entities.

- Strategic analyses aim to identify new ML/FT patterns, trends and typologies and, to that end, they undertake an overall review of a sector of activity, a specific type of transaction or geographical area.

Information dissemination function

Information is disseminated through financial intelligence reports, providing the authorities with the findings of the analyses performed. The main recipients of SEPBLAC reports in Spain are the National Police, the Civil Guard and the AEAT. Reports are also issued at the international level for other FIUs.

Financial intelligence reports cannot be used as evidence in criminal or administrative proceedings and cannot directly form part of judicial or administrative proceedings. In any event, these reports do not identify the SEPBLAC analysts who prepared them or the obliged entities that submitted suspicious transaction reports.

The Financial Intelligence Committee (reporting to the CPMLMO) has approved general criteria for the dissemination of financial intelligence reports.

International cooperation function

In financial intelligence, cooperation with other FIUs takes the form of spontaneous communications from or to other countries, or of information exchanges. In the case of spontaneous communications, an FIU (which has already analysed the transaction) sends another FIU information relating to any ML/FT activity it deems important for the recipient, even though no specific information has been requested. In the information exchanges, an FIU requests information from another FIU for an ongoing analysis, and they share some of the information.

These exchanges are always grounded in a system of mutual trust and aim to enrich the analyses carried out by the FIUs themselves. In these exchanges, sending information to a national authority requires the prior consent of the FIU that contributed it.

The [Egmont Group](#), an organisation comprising the FIUs of a majority of countries,¹ provides them with a channel to securely exchange information and, to this end, has established general principles of exchange, which form the basis of the mutual trust needed in this type of international collaboration.

In the European Union, this cooperation is even closer as FIUs have their own communication channel (FIU.net), which has special tools for sharing (e.g. Cross-Border Dissemination – XBD – and Cross-Border Reporting – XBR –)² and matching information between FIUs (Ma3tch).

The newly created AMLA will play a leading role in international cooperation efforts with other EU countries. In addition to standardising the formats of suspicious transaction reports, international requests and other types of information exchanges, it will promote the joint analysis of cross-border cases by several European FIUs.

¹ Currently, around 182 countries.

² Cross-border dissemination (XBD) consists of early warnings shared between countries that are members of FIU.net (the European network for the exchange of information between FIUs) to warn the recipient FIU about the existence of information on individuals or accounts. Cross-border reporting (XBR) 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.

SEPBLAC, as Spain's FIU, receives more information requests from the FIUs of other countries than it sends. This has always been the case and may be explained, among other things, by the differences in FIUs' organisational and operational models, and by Spain's position as a destination country for international flows of people and capital.

Functions as a supervisory authority

Supervisory function

The main purpose of the supervisory function is to diagnose obliged entities' ML/FT risk, identifying the intensity, type and frequency of the supervisory and inspection actions to be carried out. This is done by considering various elements, such as the National Risk Assessment (NRA), Sectoral Risk Assessments (e.g. crypto-assets, NPOs, proliferation financing and legal persons and entities), the Supranational Risk Assessment (SNRA) prepared by the European Commission, statistical or relevant information prepared by national and international bodies and internal information provided by SEPBLAC.

In addition, supervisory risk at financial institutions is determined jointly by SEPBLAC and the prudential supervisory bodies (the Banco de España, the National Securities Market Commission (CNMV by its Spanish initials) and the DGSFP), each for the institutions under their prudential supervision. This analysis results in risk matrices.

Supervisory risk is the basis for designing the 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 considered when drawing up annual inspection plans:

- European, national and sectoral risk based on the corresponding risk analysis.
- The distinction between financial institutions subject to prudential supervision and other obliged entities.
- The number and economic significance of sectors and of the different obliged entities in the sector or sub-sector.
- The differing exposure to ML/FT risk of the obliged entity/sector to which it belongs.
- The number of years elapsed since the latest inspection was conducted, whether by SEPBLAC or by a prudential supervisor.
- Aspects known to SEPBLAC, for example, the information it provides in its capacity as an FIU, which call for an inspection.

Moreover, at international level, SEPBLAC cooperates closely with other European AML/CFT supervisors. It participates in international fora, including most notably the working groups and committees (such as the Standing Committee on Anti-Money Laundering) of the European Banking Authority (EBA), in its AML/CFT supervisory colleges and in the work on the EU legislative package for the creation in June 2024 of AMLA, the new European authority, and its secondary legislation (level 2 rules) 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 enforcement of international financial sanctions by the obliged entities.

These inspections are defined in the annual inspection plan approved by the CPMLMO's Standing Committee. For financial obliged entities, the inspections are programmed in accordance with the agreements entered by CPMLMO and the prudential supervisors. Additionally, the CPMLMO may approve additional inspections if warranted.

The inspections:

- May be general or thematic, depending on their scope, which is based on verification of compliance by the obliged entities with all or some of their AML/CFT legal obligations.
- May be individual or cross-cutting, 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 supervisor, including recommendations (if any) to improve internal control measures. Moreover, SEPBLAC may propose to the CPMLMO's Standing Committee that the obliged entity be required to adopt certain essential measures to ensure proper compliance with AML/CFT obligations, and/or that administrative sanctioning proceedings be initiated.

Inspection function stemming from the issuance of reports in certain administrative authorisation or registration procedures

Prior to the granting of authorisations, the performance of certain registration procedures or the non-objection decisions required in some administrative procedures (primarily concerning financial institutions), current legislation provides for the competent authority for these procedures to request (mandatorily or voluntarily, depending on the procedure) 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 ML/FT).

To prepare these reports, SEPBLAC must carry out inspections that are not part of the annual inspection plan approved by the CPMLMO's Standing Committee, since they are conducted as and when requested.

- The inspections relating to financial institutions' authorisation and registration procedures are the first contact between the obliged entity and the related prudential supervisor and SEPBLAC. These inspections consist of a review of the previous risk analysis and of the internal control bodies and AML/CFT procedures which the institution declares it will implement to mitigate the risks associated with its operations. In any event, the sole purpose of these SEPBLAC reports is to formally analyse the adequacy of the internal AML/CFT control measures envisaged in the work plan, and they do not include an assessment of the requesters' suitability or integrity, nor do they analyse their shareholder or control structure or the origin of the funds in question.

The effectiveness of the procedures and prevention bodies described in the documents submitted is subject to their actual implementation, appropriateness for the activity in which the requester engages and potential verification by SEPBLAC in the exercise of its supervisory and inspection functions.

During the inspection process, SEPBLAC submits the requirements it deems necessary, including comments on the proposed internal control measures. All the inspection measures carried out are included and analysed in an internal inspection report. The process concludes with the issuance of an external report for the requesting authority assessing the adequacy (or inadequacy) of the internal control measures on AML/CFT of the obliged entity involved in the authorisation or registration procedure.

- As for inspections stemming from reports requested in non-objection procedures regarding the acquisition of qualifying holdings in financial institutions, the process is similar, pursuant to the applicable legislation: requirements are submitted, an internal inspection report is prepared, and an external inspection report is issued and sent to the corresponding prudential supervisor. However, in these cases, the purpose is to determine whether a transaction increases the risk of ML/FT or if the acquisition of the qualifying holding could be linked to an ML/FT transaction.

1.4 SEPBLAC's Strategic Plan

SEPBLAC, pursuant to its operating guidelines³, has a multi-year strategic action plan setting out its main objectives, courses of action and monitoring and quality indicators. The mainstays of this plan are three-fold:

- Accelerating the technological transformation.
- Enhancing quality.
- Improving efficiency.

The Strategic Plan considers the domestic risks identified in the National Risk Analysis, and the European risks, in terms of threats and vulnerabilities, as well as the main courses of action of the national strategies in which SEPBLAC participates, in its capacity as a supervisory authority and an FIU. In 2024, actions were carried out in all three areas.

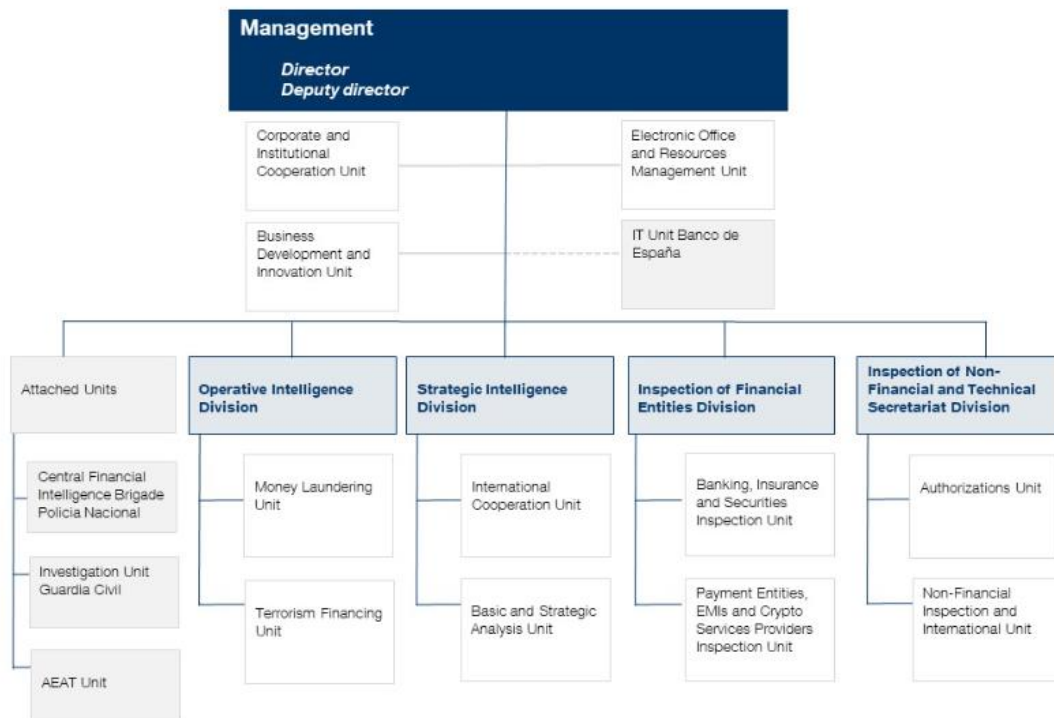
- Internally, at SEPBLAC, measures to enhance the quality of the work include designing better-defined and more structured dashboards, strengthening the third-party relationship model for both the private sector (public-private exchanges, general actions) and the public sector (feedback meetings with authorities), stepping up supervisory activity and promoting analysis (both operational and strategic) in financial intelligence. In addition, regarding the digital transformation plan, in 2024 the system for reporting virtual IBANs was reviewed along with the suspicious transaction reporting template (form F19), to create a new template for reporting mule account activity. This was accompanied by renewed emphasis on staff training within SEPBLAC.
- At the national level, SEPBLAC collaborated in the drafting the 2024 National Risk Analysis [addendum](#) and in the design of the [new catalogues of risk indicators](#). It also participated in various initiatives that are part of the different national strategic plans on AML/CFT as well as in the Action Plan against Financial Fraud) and the work to adapt to the EU's new regulatory, supervisory and intelligence environment.
- At the supranational level, SEPBLAC's participation in numerous working groups, both in Europe and as part of international committees, the technical assistance it provided to other FIUs,

³ Resolution of 9 February 2024 of the Standing Committee of the CPMLMO, approving SEPBLAC's updated operating guidelines, initially adopted under Resolution of 16 December 2021 of the same Standing Committee.

supervisors and authorities, and its collaboration in FATF assessments are examples of the involvement of its staff and the implementation of the objectives set out in its Strategic Plan. This was accompanied by actions in the framework of international cooperation in intelligence, through the exchange of information and the suspension of transactions at the request of other authorities.

1.5 Organisational structure

SEPBLAC’s current organisational structure was approved by the CPMLMO Standing Committee’s Resolution of 17 October 2023. Reporting directly to SEPBLAC’s Management,⁴ which comprises a Director and a Deputy Director, there are three units that provide cross-cutting services and four divisions: two in financial intelligence (Operative Intelligence and Strategic intelligence, including international cooperation on intelligence matters) and two inspection divisions (also encompassing technical secretariat functions and international cooperation as a supervisory authority), each of which is composed of two units. Additionally, three attached units – the National Police Central Financial Intelligence Brigade, the Civil Guard Investigation Unit, and the AEAT unit – report functionally to Management. SEPBLAC also receives technical support from the Banco de Espana’s IT Services Unit. Lastly, SEPBLAC has established a horizontal structure that coordinates and integrates all actions, articulated through a Steering Committee and three Commissions (Institutional, Intelligence and Innovation).



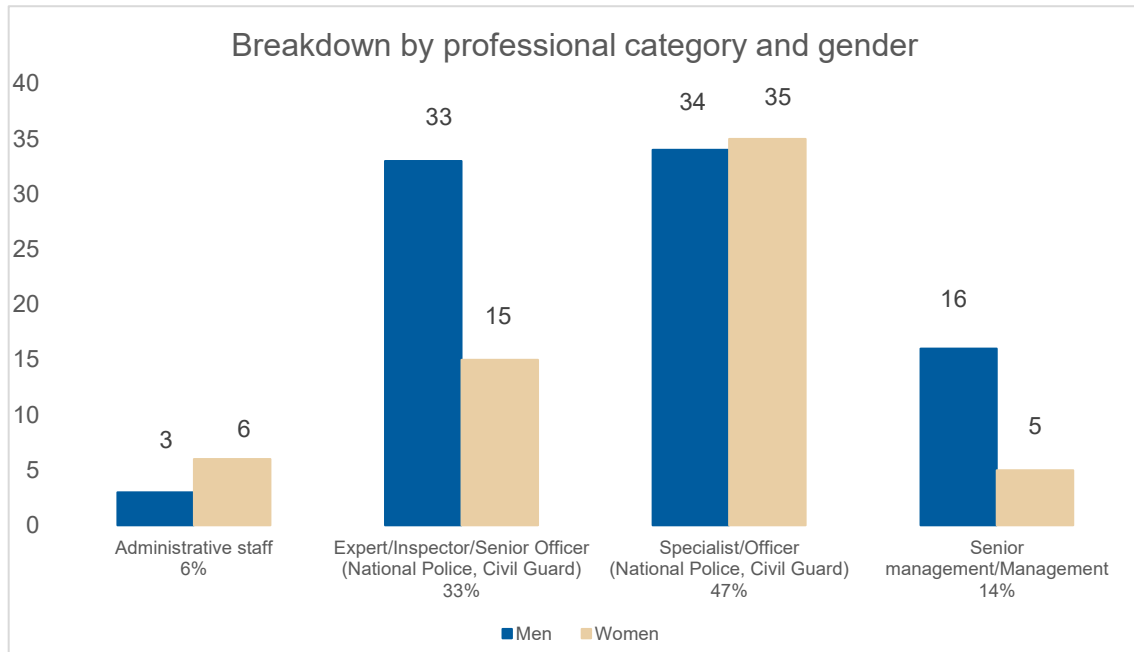
SEPBLAC reports hierarchically and functionally to the CPMLMO. Under the terms of the agreement between the Banco de España and the CPMLMO, the Banco de España is responsible for SEPBLAC's economic, budgetary and procurement arrangements. SEPBLAC's budget, once ratified by the CPMLMO, is integrated, 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 Directorate General of the Treasury and Financial Policy. Once

⁴ All SEPBLAC staff report to the Director regardless of their affiliation arrangement or position in the reporting structure.

ratified by the Governing Council of the Banco de España, the budget for this institution's operating expenses and investment is sent to the Government, which submits it to Parliament for approval.

SEPBLAC's staff operates under a single management body and includes highly qualified professionals from various State institutions (the Banco de España, the National Police Force, the Civil Guard and the AEAT), and a representative from the DGSFP, pursuant to the agreement entered with the CPMLMO.

As at 31 December 2024 SEPBLAC had 147 staff members,⁵ 35% of whom perform supervisory and inspection functions and 65% financial intelligence functions.⁶ The breakdown by professional category⁷ and gender is shown below.



1.6 Digital Transformation Plan

In 2022, SEPBLAC undertook an analysis of its needs for the purposes of implementing a Digital Transformation Plan (DTP), the ultimate purpose of which is to improve the efficiency and effectiveness of SEPBLAC's management of the tasks it has been entrusted with, in line with present and future national and international requirements, such as, for example, working alongside the newly created European authority, AMLA. Thus, the different operational procedures were reviewed with the aim of identifying areas for improvement and considering the incorporation of new technologies, focused on new ways of working, in which data will be key.

The DTP seeks to:

⁵ This figure excludes two employees on secondment.

⁶ Staff performing cross-cutting tasks have been distributed across these areas depending on their degree of involvement in one or the other.

⁷ The different staff profiles have been grouped into four categories: Administrative staff; Specialist/officer in the National Police Force, Civil Guard (includes Banco de España specialists, AEAT agents, Police and Civil Guard profiles that are not part of the chain of command); Experts /Inspectors/Senior Civil Guard and Police officers; Senior management and management.

- Launch a new website to improve the exchange of information with all external stakeholders, obliged entities and authorities.
- Design a new internal application (Midas) to carry out all operational processes, for SEPBLAC's functions both as a supervisory authority and an FIU.
- Make available a data analysis module which, by incorporating advanced technological solutions, helps to collect and analyse information, and develop indicators linked to the different processes.

In 2024, SEPBLAC centred its efforts on conducting global analyses of its needs, identifying the key aspects of each process, and on searching for common elements that will help eliminate overlaps when considering the different courses of action. These analyses have led to technical requirements being drawn up, the evaluation of the proposals and the selection of the providers charged with implementing the DTP.

2

2. The regulatory framework

2.1 Introduction

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 FATF in 1989, whose core mission is to develop and promote effective policies to ensure active and coordinated efforts to combat ML/FT. In 1990, these concerns led to the publication of a set of 40 Recommendations which have become the international standards in this area. These recommendations have been progressively revised and updated, serving as the foundation for developing regulatory frameworks at both the national and international levels.

The AML/CFT regulatory framework in Spain comprises (i) European Union (EU) law, (ii) Spanish legislation, and (iii) FATF standards, thus ensuring a consistent approach that is aligned with international commitments to combat these crimes. This regulatory framework will be expanded in the coming years by the activity of the new European authority (AMLA), which will produce technical standards and supervisory policies to be applied in the EU.

2.2 Regulatory framework

EU regulations

In Europe, the FATF Recommendations have helped shape the EU's various Anti-Money Laundering Directives (AMLDs). The first of these, Council Directive 91/308/EEC of 10 June 1991, laid the foundations for the current regulatory framework. It established the obligation for certain institutions operating primarily in the financial sector to comply with due diligence requirements concerning their business relationships with customers, and to inform the competent authorities of any event raising suspicion of ML/FT activity.

Since then, four more EU Directives have been adopted and transposed:

- 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 and 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 bring the legislation into line with the FATF Recommendations and to adapt to emerging risks, incorporating new obliged entities, new obligations and reinforcing existing ones. The common goal has been to create a constantly evolving, harmonised regulatory framework that will enable Member States to effectively and consistently develop national legislation to combat ML/FT.

This regulatory framework has been completed with, 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 key sources of information, such as centralised registers of bank accounts, thereby strengthening their responsiveness to ML/FT.

However, despite the recent legislative changes, various areas for improvement were identified at the EU level, notably (i) the lack of clear and uniform AML/CFT regulations, (ii) the absence of consistent supervision across the EU and (iii) the limited coordination and exchange of information among the FIUs of Member States.

To address these shortcomings, in 2020 the European Commission presented an ambitious Action Plan aimed at:

- Strengthening and clarifying EU ML/FT regulations, ensuring they are more aligned with other existing regulations.
- Improving the effectiveness and consistency of ML/FT supervision by establishing an EU supervisory body and implementing a centralised supervisory system.
- Strengthening the international dimension of the AML/CFT framework and establishing a support and cooperation mechanism for FIUs.

This action plan gave rise to a raft of legislative measures known as the “AML Package”, described in section 2.3 below.

The transposition of European legislation into Spanish law

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

In this context, the so-called 1st Money Laundering Directive (1991) was transposed into Spanish law through the enactment of Law 19/1993 of 28 December 1993 on specific AML measures and of its Implementing Regulation in 1995. This legislation defined a new legal framework for AML/CFT, by incorporating and implementing the European provisions in force at the time. Its main contributions included establishing administrative reporting and cooperation obligations on financial institutions in relation to money laundering activities stemming from certain criminal offences and governing the creation of the CPMLMO and its supporting bodies, including SEPBLAC.

The changes in AML/CFT regulations – discussed in the previous section – have required the gradual adaptation of the Spanish legislative framework. A significant number of legal provisions have materialised as a result, most notably Law 10/2010, which, together with its implementing regulation, transposes the Third AML/CFT Directive into national law, repealing Law 19/1993 of 28 December 1993.

Since its entry into force, Law 10/2010 has been amended several times to incorporate the changes introduced by subsequent EU law, completing and adapting its content. It is currently the baseline AML/CFT legislation in Spain, consolidating a robust legal framework that is aligned with international standards.

Spanish and European [legislation on AML/CFT](#), along with national and supranational [guides, guidelines and various ML/FT risk assessments](#), can be found on the Treasury's website. This information is also available on [SEPBLAC's](#) website.

2.3 Regulatory developments in 2024

In Spain, Royal Decree-Law 9/2024 of 23 December 2024, adopting urgent measures on economic, tax, transport and social security matters and extending certain measures to address social vulnerability, amended Article 42 of Law 10/2010, to incorporate therein a mechanism to ensure the continuity of firms or institutions that, while not directly subject to international financial sanctions, are indirectly subject to them since they are controlled or partly owned by sanctioned individuals or entities (a detected real and imminent risk). To prevent this risk, Royal Decree-Law 9/2024 of 23 December 2024 introduced a measure already adopted in other European countries, which entails signing an action protocol with these firms, and recognising protocols or equivalent mechanisms approved by the competent authorities of other countries which allow a non-designated entity to operate normally, without being subject to freezing measures or requiring specific authorisations, and always subject to the audit of an independent third party. The purpose of this amendment was to avoid unwanted economic consequences for non-sanctioned firms. In addition, this Royal Decree-Law attributed to SEPBLAC responsibility for supervising and verifying compliance with the provisions of these protocols.⁸

At EU level, on 19 June 2024, the new rules that will protect EU citizens and the EU's financial system against ML/FT were published in the Official Journal of the European Union (the so-called AML Package):⁹

- 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. This new European authority has direct and indirect supervisory competences in relation to high-risk obliged entities in the financial sector.

Given the cross-border nature of financial crime, the new authority will increase the efficiency of the AML/CFT framework, putting in place an integrated mechanism with national supervisors to ensure that obliged entities comply with their AML/CFT-related obligations in the financial sector. AMLA will also provide support as regards non-financial obliged entities and will coordinate and support FIUs in Member States. In addition to supervisory competences, and to ensure compliance, in the event of serious, repeated or systematic breaches of directly applicable requirements, the Authority shall impose pecuniary sanctions on selected obliged entities.

- 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, extends the scope of ML/FT regulations across the EU to new obliged entities, such as most of the crypto-asset sector, luxury goods retailers and football clubs and agents; elaborates on and strengthens customer due diligence measures and identity

⁸ The amendment of Article 42 was rendered null and void by Resolution of 22 January 2025, published in the *Acuerdo del Congreso de los Diputados por el que se deroga el Real Decreto-ley 9/2024, de 23 de diciembre* (Parliamentary Agreement repealing Royal-Decree Law 9/2024 of 23 December 2024, BOE-A-2025-1136).

⁹ Also included in this regulatory package is 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.

verification requirements, and includes some amendments regarding the reporting of suspicious transactions.

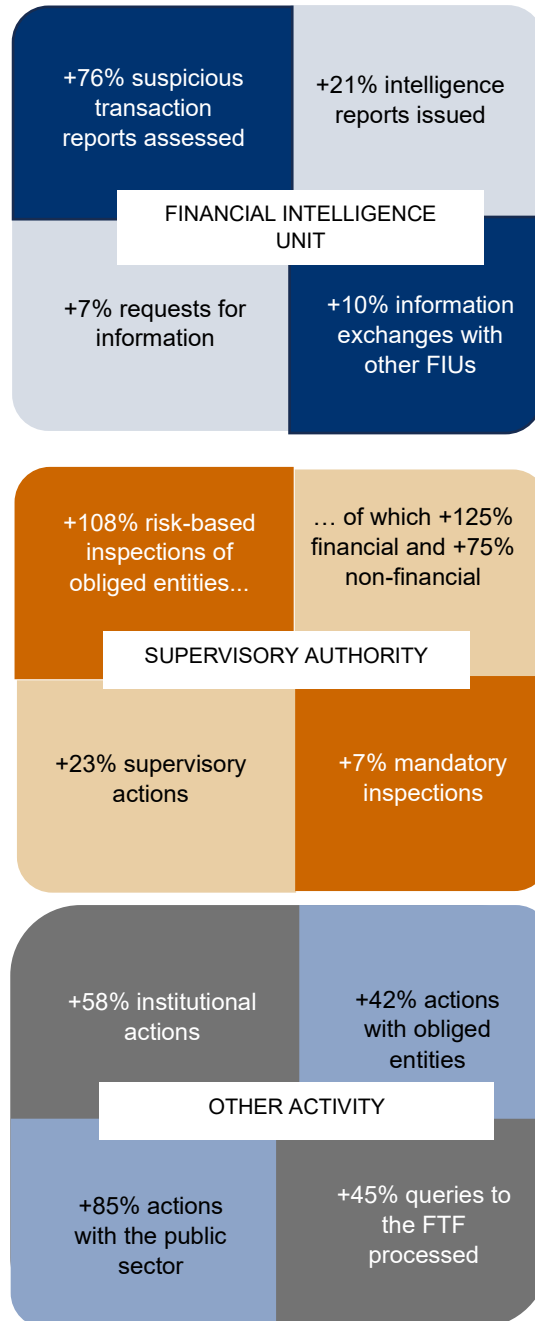
- Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849. This 6th Directive will improve organisation of the national systems for combating ML/FT, establishing clear rules for the coordination between FIUs and supervisors. The new directive also establishes that Member States must provide information from centralised registers for bank accounts (in Spain, the Centralised Banking Account Register) through a single access point.

Lastly, 2024 saw the adoption of Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024, amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro. This Regulation seeks to promote the use of instant credit transfers in euro within the European Union and the European Economic Area, enhancing the efficiency, security and accessibility of euro payments and promoting a more integrated and modern financial infrastructure in the EU. With respect to AML/CFT, this regulation requires payment service providers to verify daily whether their customers are subject to financial penalties imposed by the EU.

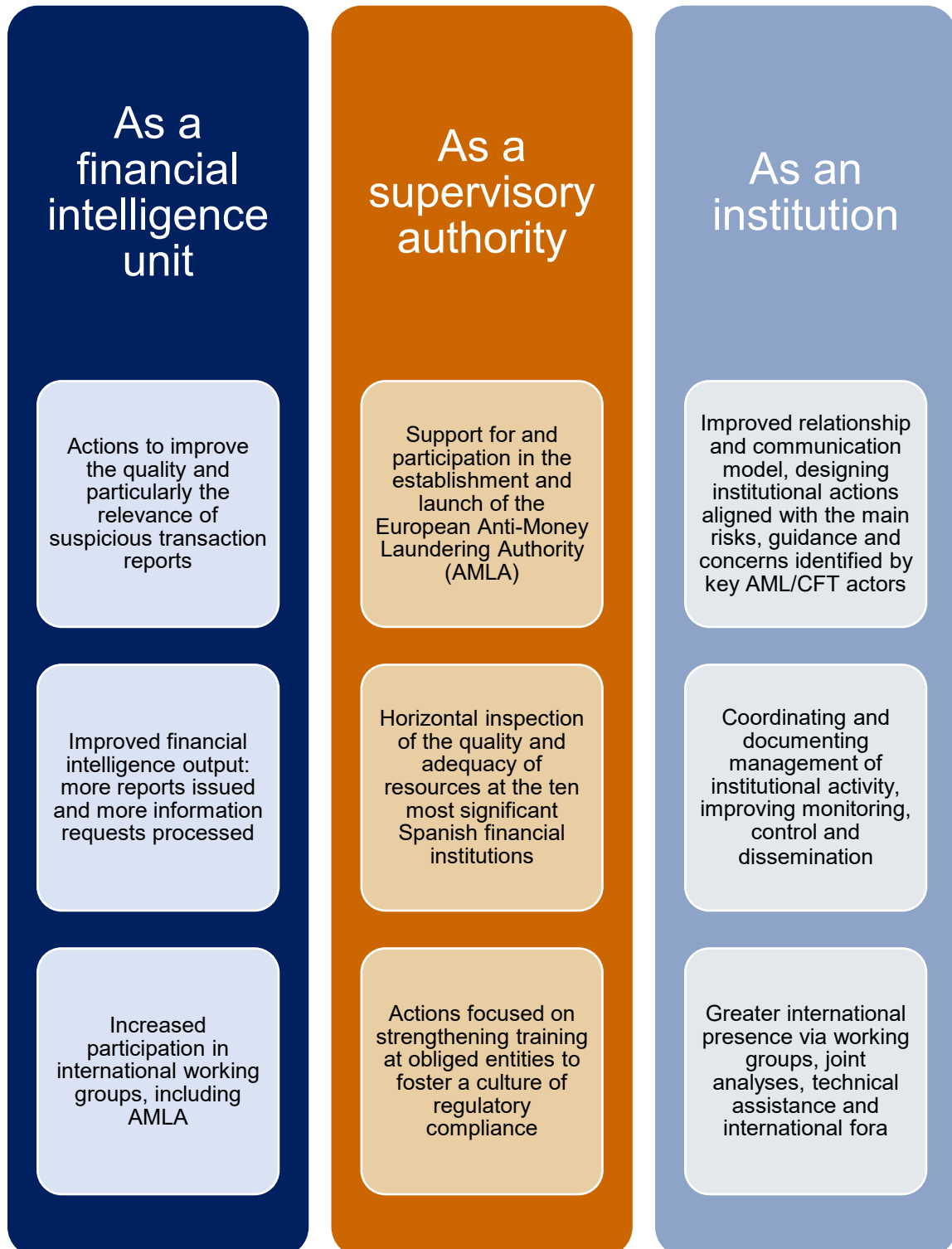
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3. Key figures and events

3.1 Key figures



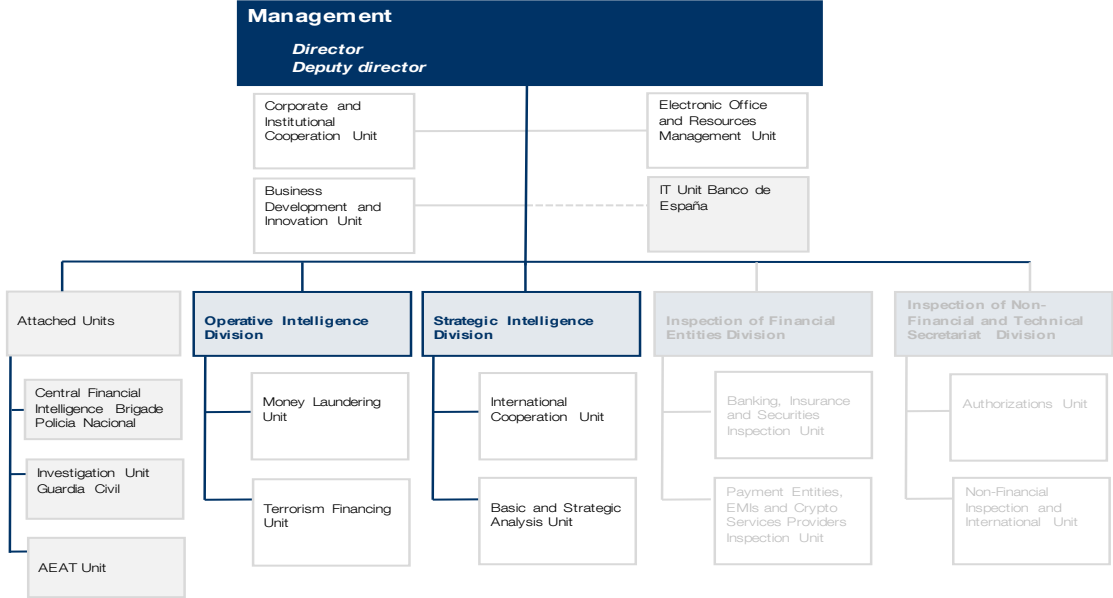
3.2 Key events



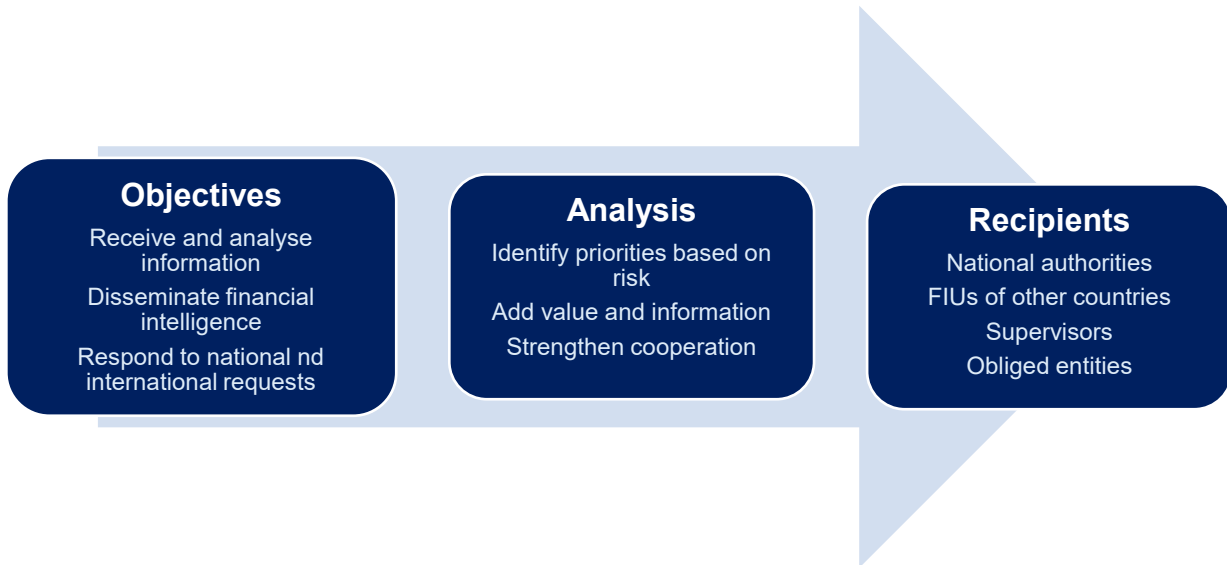
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4. SEPBLAC, financial intelligence unit

SEPBLAC is Spain's sole FIU and operates in an administrative role. This function is currently performed by two divisions, namely the Strategic Intelligence division and the Operational Intelligence division, which comprise two units each. There are also three attached units: the National Police Central Financial Intelligence Brigade, the Civil Guard Investigation Unit and the AEAT unit. The FIU works with specialist staff from the Banco de España and the other State institutions providing the attached units.



4.1 Description of the activity



What is our mission?

- The FIU's main mission is to produce valuable financial intelligence for the authorities involved in combating ML/TF, either for implementation in specific cases (operational intelligence) in Spain or abroad or for more general use (strategic intelligence).
- SEPBLAC also works to strengthen the overall system for the prevention and suppression of ML/TF. It collaborates with other authorities within the established institutional framework towards this goal.
- The FIU also strives to help obliged entities to understand ML/TF risks, resulting in better prevention, detection, analysis and reporting systems.

How do we produce intelligence?

Intelligence is produced through a comprehensive process that examines all information received by SEPBLAC from obliged entities and other sources. The analysis draws on systems that classify and prioritise information using a risk-based approach, assigning more analytical resources to the most severe cases, as determined by several factors.

The analyses are enhanced by different means, using information held by the obliged entities and national authorities. The attached units from the AEAT, the Civil Guard and the National Police provide key added value in this regard. Similarly, international cooperation between FIUs enhance both SEPBLAC's own analysis and that of its foreign counterparts.

Financial intelligence is disseminated to the competent authorities through operational and strategic financial intelligence reports.

SEPBLAC also provides feedback to obliged entities, helping them to improve their prevention, detection, analysis and reporting systems. Feedback is provided on a bilateral basis (in suspicious transaction report

assessments and in some cases in meetings) and through the FIU's participation in sectoral initiatives and other forms of public-private collaboration.

A strategic analysis case study: cash movements

For several years SEPBLAC has conducted periodic strategic analyses of cash deposits and withdrawals. It does so using data supplied by cash-in-transit firms on cash deliveries and withdrawals at public access points (banks, ATMs and large retailers). The study was launched to monitor developments in the €500 banknote following the European Central Bank's announcement that it would stop issuing this denomination.

The analysis of data collected in 2020, during the pandemic, revealed significant insights in a context marked by the absence of foreign tourism. In 2022 the data was analysed further in collaboration with several credit institutions.

Although cash provides many benefits to the economy, it can also be associated with the concealment of illicit funds, shadow economy payments, trafficking and money laundering. The strategic analysis concluded that foreign tourism explains why more cash is received from the public in Spain than is put into circulation. In the absence of tourism, the balance is negative: more money is put into circulation than the system receives from the public.

Who is our work intended for?

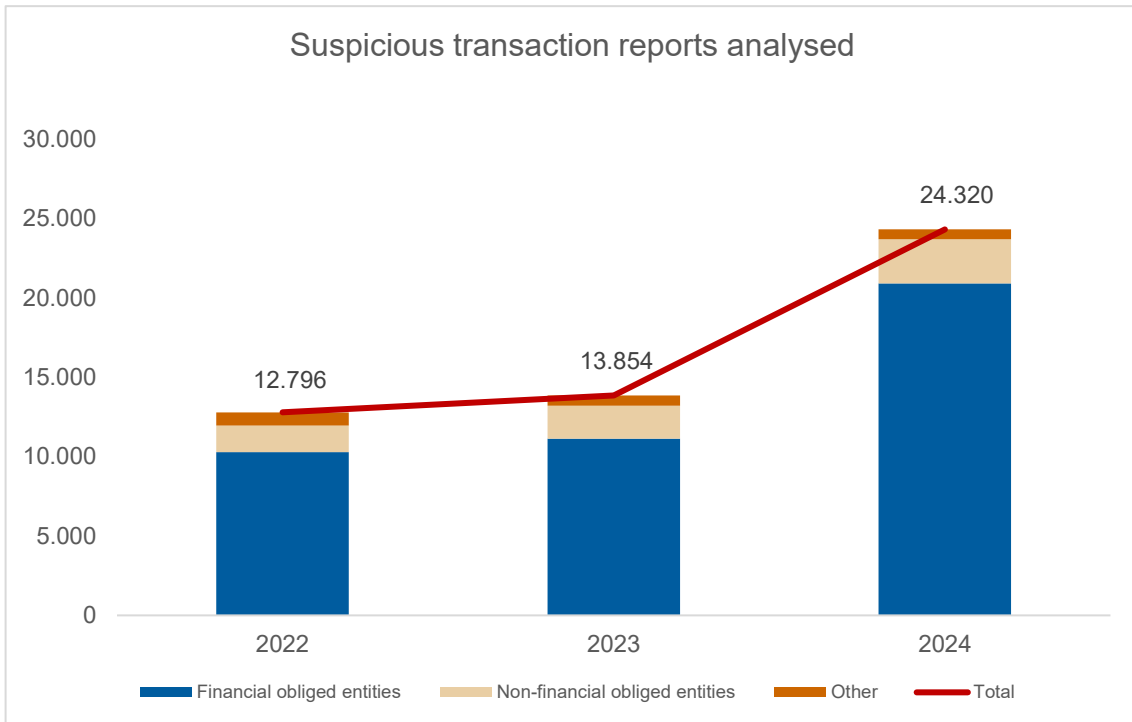
- National authorities responsible for combating ML/TF, to which the FIU provides operational financial intelligence, and more generally the institutional prevention framework led by CPMLMO, to which the FIU contributes its ML/TF expertise.
- The FIUs of other countries, to which we provide intelligence through international cooperation mechanisms, along with the international institutions and bodies in which SEPBLAC participates and partners.
- The obliged entities themselves, which receive individual feedback or more general information on ML/TF risks through the public-private initiatives in which we participate.
- The supervisory authority, which receives information that enables it to assess the risks associated with the different sectors and obliged entities.

4.2 Activity

Incoming suspicious transaction reports

In 2024 obliged entities sent 76% more suspicious transaction reports than in 2023, up from 13,854 to 24,320.

This increase is broad-based, albeit primarily concentrated in the financial sector, particularly among “neobanks” which went from submitting 1,152 reports in 2023 to 7,595 in 2024. There was also notable growth in reports by virtual currency service providers, up from 202 to 972.



In terms of the potential criminal activity identified as a result of the suspicious transaction reports, 2024 saw a rise in cases linked to fraud and the use of “mule accounts”, both of which fuelled the increase in total reports. Indeed, these accounted for nearly 80% of all reports, representing an increase of 20 pp compared with 2023. Reports associated with other more serious offences, such as terrorist financing, corruption, drug trafficking, human trafficking and tax offences, remained unchanged.

New bulk reporting system for suspected mule account activity (2024)

The Spanish prevention system places a considerable burden on obliged entities when filing suspicious transaction reports, requiring them to conduct an expert review and to compile and process all the information that must be submitted with them. The system was not particularly effective in addressing the rise of mule accounts, a phenomenon that has become increasingly prominent since 2020, driving steady growth in related suspicious transaction reports.

Mule accounts are bank accounts used as conduits for receiving and transferring funds derived from fraud or other illegal activities, typically as part of a money laundering scheme. They are characterised by a clear absence of any relationship between the account holder and the transactions carried out. Among other traits, these accounts often display limited transaction activity, are quickly replaced and frequently lack relevant account information.

These accounts may be opened using stolen, false or borrowed identities, or may simply be accounts used to handle third-party funds without the holder having any knowledge of their origin or purpose.

Moreover, the digitalisation of financial services and competition between entities have made it easier to open large numbers of remote accounts and manage them through inexpensive mobile apps, thus reducing the traceability of transactions and helping criminal organisations to conceal their movements.

This proliferation of accounts means reporting them to SEPBLAC and identifying potential links between them is that much harder, making the process more resource-intensive for both obliged entities and SEPBLAC. Given this situation, and thanks to the ongoing dialogue between SEPBLAC and the obliged entities, a [new dedicated reporting system for mule](#)

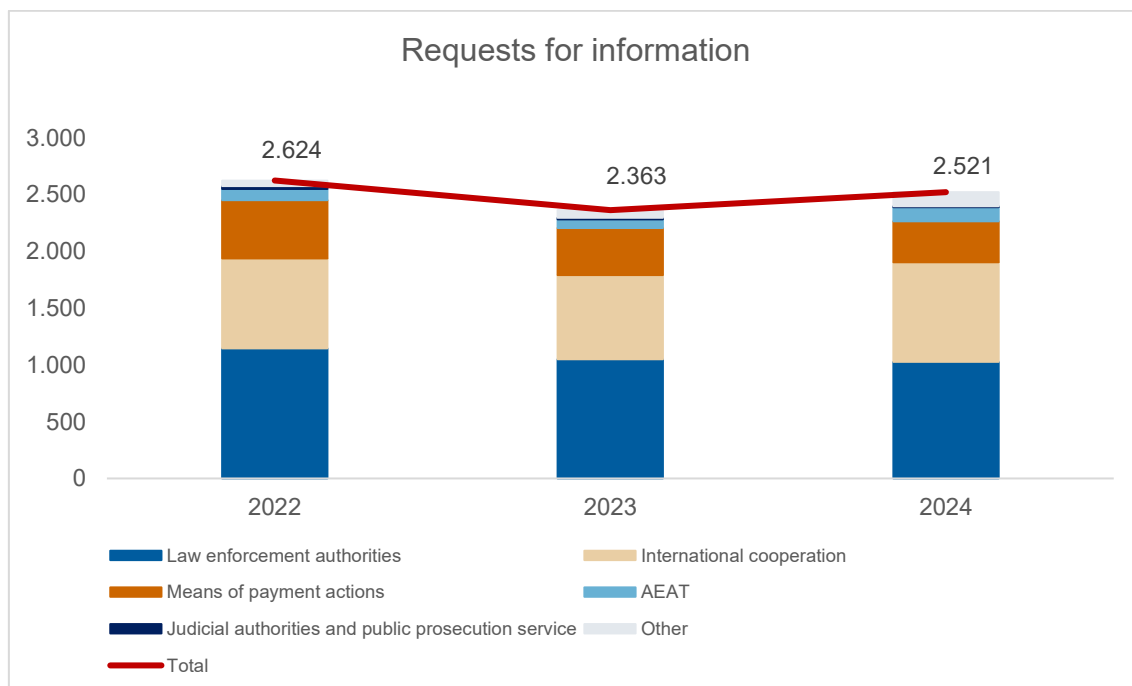
[account activity](#) was developed, built around two key objectives: easing the reporting burden for obliged entities and improving SEPBLAC's information analysis. The new system enables obliged entities to include multiple accounts in a single report, streamlining suspicious transaction reporting and ensuring that SEPBLAC receives all the information it needs to assess the reports.

Under the new procedure, suspicious activity can be reported in two ways: by submitting one report for a criminal network, covering all accounts linked to the network; or by reporting separate, unrelated accounts that were identified within the same period. This approach makes it easier for the private sector to comply with regulatory obligations, while allowing it to automate the gathering and submission of information relating to participants and transactions.

SEPBLAC can feed this information into a common database, helping it to trace movements between accounts at different obliged entities and facilitating its analyses. For example, routine analyses are conducted to verify the holders of reported mule accounts and determine whether they have opened accounts with other entities, which subsequently receive a request for information and are asked to monitor such accounts. At 31 December 2024, 26 obliged entities had sent suspicious transaction reports under this new system, identifying more than 30,000 accounts and 1.5 million transactions worth over €700 million.

Requests for information from authorities

In addition to suspicious transaction reports, SEPBLAC receives requests for information from the various national and foreign authorities involved in AML/CFT activities. In 2024 the number of information requests processed rose by 9.4%, up from 2,363 to 2,521. Much of this growth stems from requests for information submitted by foreign authorities as part of international cooperation.



International cooperation – information sharing with other FIUs

In 2024 exchanges of information with other FIUs rose by 10% compared with 2023, largely due to an increase in requests for information arising from transaction suspension requests.



Looking at incoming information, the FIUs of Luxembourg, Malta, Germany and Lithuania are the main senders of suspicious transaction reports received by SEPBLAC (53% of the total in the last three years), while those of the United Kingdom, Germany, the Netherlands and Finland make up 34% of total requests for information received.

As for outgoing information, the FIUs of France, Germany, Italy and the United Kingdom account for 36% of the total number of suspicious transaction reports sent by SEPBLAC, while those of Lithuania, Italy, Germany and the Netherlands represent 25% of the total requests for information sent.

AMLA's role in financial intelligence

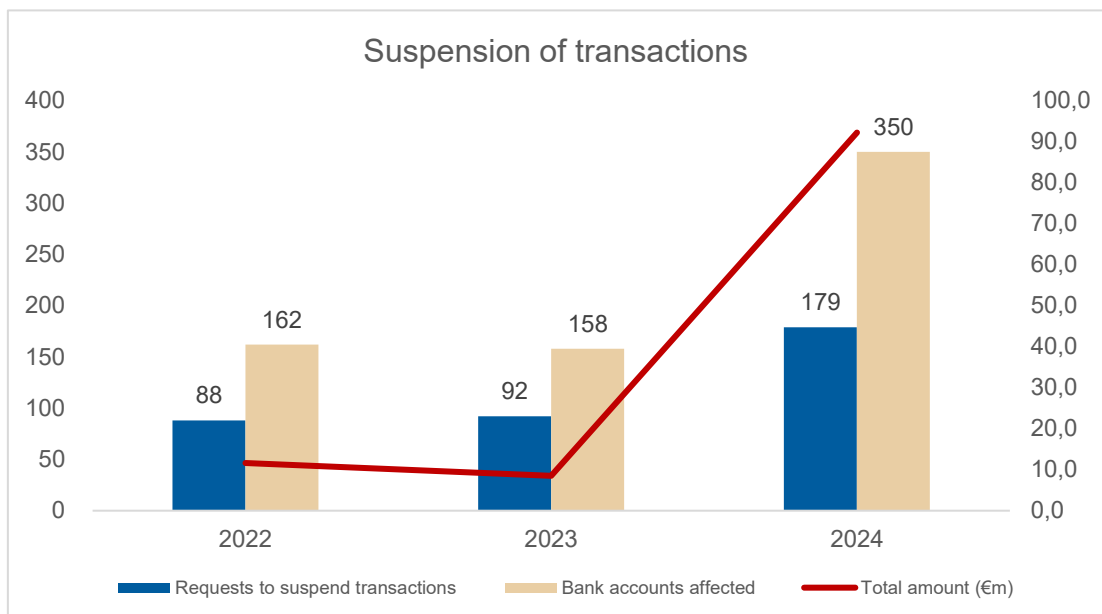
The European Union's new Anti-Money Laundering Authority (AMLA) was established in response to evidence of uneven compliance with AML/CFT requirements across Member States and the recognised need to improve cooperation among FIUs.

In the financial intelligence arena, AMLA is not designed to serve as the European Union's FIU, but rather as a mechanism to support and coordinate the Member States' FIUs in carrying out their functions.

This support and coordination will be provided in various ways, including by fostering joint analyses by teams from two or more FIUs on significant cross-border cases. These analyses are a further step towards international cooperation between FIUs, which goes beyond mere information sharing. One of AMLA's key functions is to champion such joint analysis.

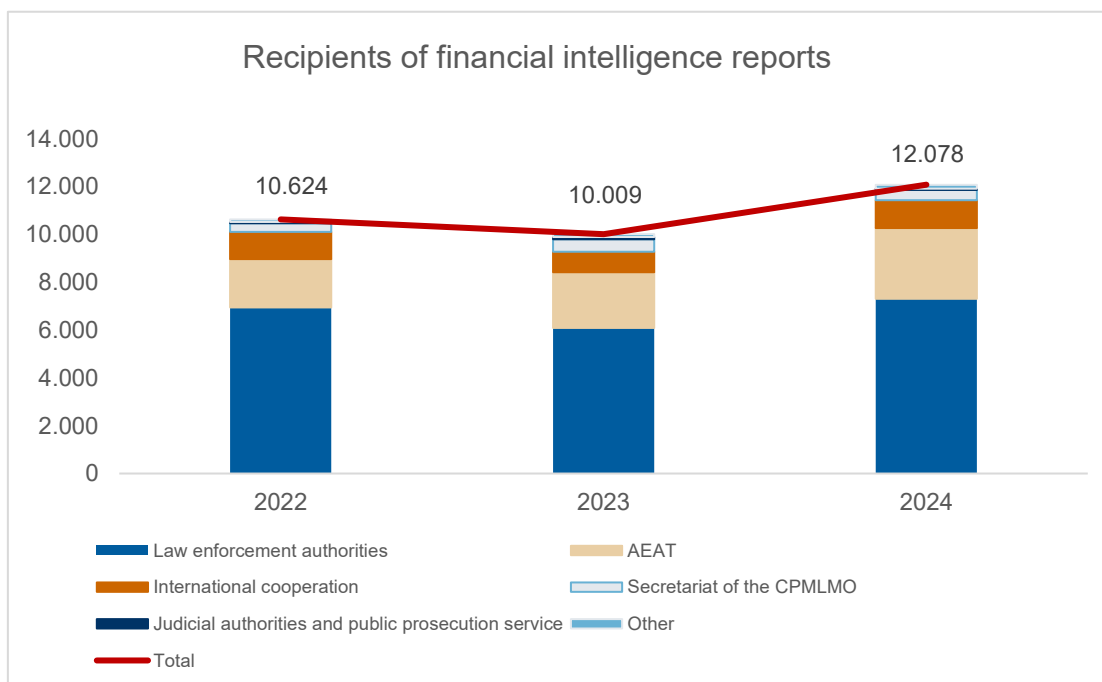
Suspension of transactions

In 2024 orders to suspend transactions issued at the request of other European Union FIUs increased both in number (to 179 from 92 in 2023) and in transaction value (rising to €92 million compared with €8.5 million in 2023). Most of this increase is attributable to a specific case where an FIU, having identified a major fraud operation in their country, requested the suspension of transactions amounting to €80 million.



Recipients of financial intelligence reports

Over the course of 2024 more than 12,000 financial intelligence reports were prepared, up 21% on the previous year. In Spain, the National Police, the Civil Guard, the Customs authority and the AEAT's National Fraud Office (ONIF) are the main recipients of these reports. Internationally, the FIUs of European Union countries are the chief recipients.



4.3 Quality of suspicious transaction reports

One feature that sets Spain's AML/CFT system apart from those of other countries is the requirement that obliged entities conduct an expert review before submitting suspicious transaction reports to SEPBLAC. Thus, obliged entities do not simply send transaction details to SEPBLAC when automatic alerts are triggered in their prevention systems. They must first carry out an expert review to determine whether there are genuine indications of ML/TF, using all available information, including their own records and, where necessary, open-source data. That analysis is then included in the suspicious transaction report and sent to SEPBLAC.

The quality of the suspicious transaction reports is assessed based on two criteria: compliance with formal requirements and relevance of the content.

- The review of formal compliance looks at whether the report includes the minimum information required (including participants, transactions and the grounds for suspicion) and how much time has passed between the transaction and submission of the report.
- The relevance assessment (included from 2021) focuses on factors such as the seriousness of the potential criminal activities, how novel the activity type is, the obliged entity's reconstruction of account networks and whether significant amounts are involved.

Analysis of the suspicious transaction reports received in 2024 shows marked differences not only across obliged entities but also between the different sectors to which they belong. The following key aspects regarding the quality and relevance of the information received have been observed.

- In the more traditional credit institution sector, which submits the most suspicious transaction reports, some reports are triggered by alerts from systems that are somewhat outdated and lack adequate ongoing monitoring of customer information, activity and related transactions.
- The quality of suspicious transaction reports sent by neobanks and FinTech companies is good (including details on fund movements, geolocation of participants, IP addresses and device information), although the analysis often lacks depth and does not, for example, consider all the information available to the obliged entities.
- Suspicious transaction reports from crypto-asset service providers, e-money institutions and online gambling operators reveal weaknesses in their systems for identifying the parties involved in the transactions and show limited knowledge of their customers' actual activity. In addition, the analyses included in the reports lack some depth.
- Obligated entities in the legal, auditing and tax advisory sectors send very few suspicious transaction reports, although the reports they do submit tend to be highly relevant.

Obligated entities receive annual feedback on the suspicious transaction reports that they have submitted. In addition, during 2024 18 bilateral meetings were held with obliged entities to discuss and analyse their suspicious transaction reports on an individual basis. The meetings also involve a dialogue with the obliged entity to share opinions, answer questions and propose specific steps aimed at enhancing report quality.

4.4 Key risk areas identified in 2024

Key behaviours, operations and areas are identified based on the various national and sectoral risk analyses, the meetings and exchanges of information with national and international authorities (including other FIUs), as well as the suspicious transaction reports received and the reports produced by SEPBLAC (which, as noted above, often contribute to specific operations). In 2024 these included the following.

- The growing complexity of cyber fraud: Digital fraud schemes increasingly use ever more sophisticated structures, including special-purpose vehicles potentially opened by non-resident figureheads, which makes tracing and analysing transactions more difficult.
- VAT fraud remains persistent and is extending to new sectors. The sectors traditionally linked to VAT fraud schemes, such as oil and gas, electronics/IT and telephony, remain affected. While the emergence of new sectors, such as food and beverages, solar panels and pallets, increase the scope and complexity of these practices.
- Obligated entities struggle to identify, analyse and report suspicious activity related to complex transactions or serious crime, such as corruption, international bribery, opaque corporate structures and professional money laundering for criminal organisations.
- Use of non-traditional tools or activities in money laundering: Online casino accounts and virtual wallets offered by crypto-asset firms are increasingly used as channels for money laundering operations, which is evidence of how such practices are adapting to digital environments.
- In other areas of criminal activity, there has been a rise in transactions linked to the labour exploitation of immigrants and human trafficking, illustrating the connection between human trafficking-related crime and illicit financial flows.
- Lastly, certain purchasing patterns for specific goods have been detected which, while not criminal in themselves, when analysed together have helped identify transactions linked to illegal “indoor” marijuana cultivation, other illicit activities and terrorist financing.

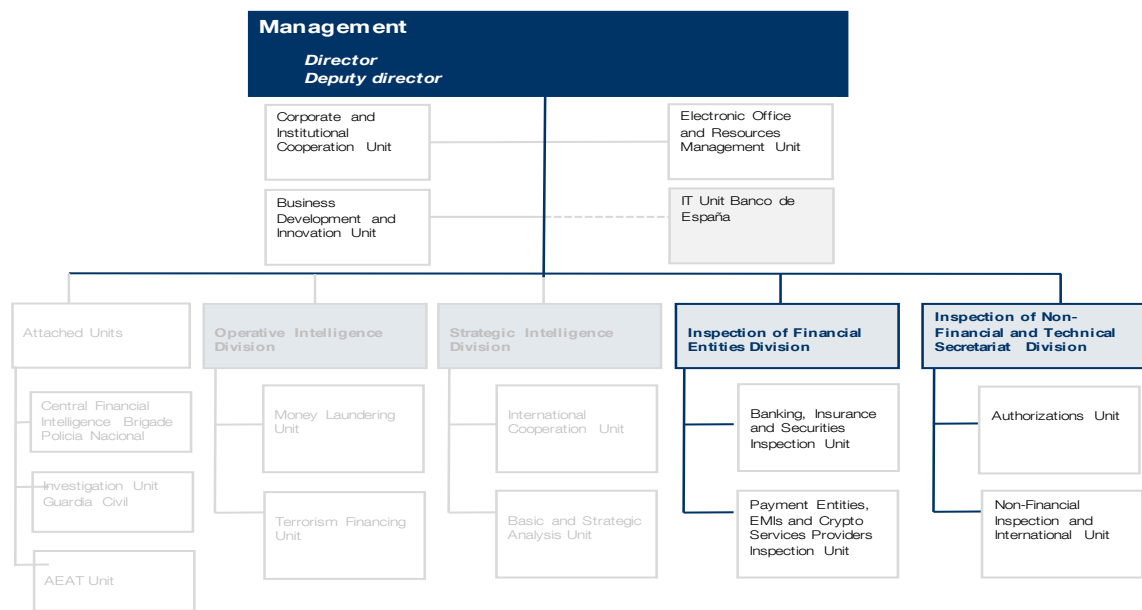
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5. SEPBLAC, supervisory authority

SEPBLAC is the supervisory authority for AML/CFT matters and international financial sanctions. It is entrusted with ensuring compliance by the obliged entities with their corresponding obligations, pursuant to current regulations. Except in international financial sanctions, these functions are carried out together with the prudential supervisors, in accordance with the agreements they have entered into with the CPMLMO.¹⁰

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 these comprises two units made up of Banco de España banking supervision inspectors, auditors, legal advisors and financial analysis experts with extensive experience in supervision and AML/CFT.

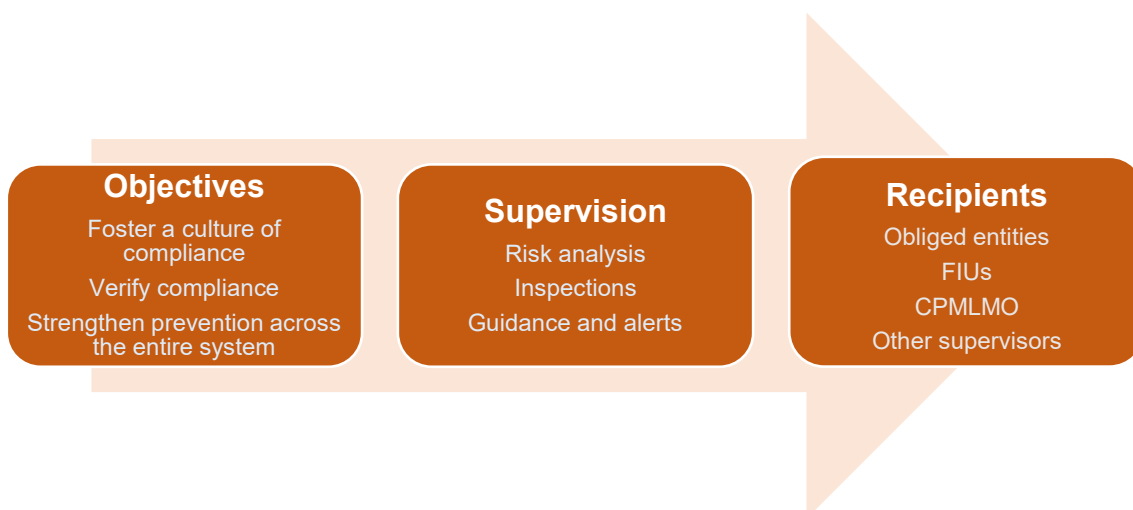
Under those agreements, the prudential supervisors (the Banco de España, the CNMV and the DGSFP)¹¹ also have powers and deploy their staff in AML/CFT inspection work.



¹⁰ Find more information [here](#) on the agreements between the Banco de España, the DGSFP and the CNMV to coordinate their respective actions in relation to supervision and inspection.

¹¹ At present one employee from the DGSFP is attached to SEPBLAC.

5.1 Description of the activity



What is our mission?

- The central mission of the supervisory authority is to foster a culture of compliance among obliged entities, i.e. the entities and professionals who, due to the nature of their activities, are legally required to prevent their services from being misused for illicit purposes. This involves fostering a solid understanding of and strict compliance with the AML/CFT obligations set out in Law 10/2010.
- The supervisory authority is also responsible for verifying that the obliged entities effectively comply with those obligations. Such verification has both a sanctioning aspect and a guidance aspect, as it seeks to identify shortcomings in prevention measures and provide guidance on how to remedy them.
- Another key aim is to offer useful and up-to-date information to support the prevention of crime linked to illicit funds. This awareness-raising role helps better prepare actors from the financial sector and other stakeholder sectors to identify and prevent suspicious transactions.

How do we supervise?

Supervision is carried out using a comprehensive approach that combines information gathering, risk analysis, inspections and other supervisory actions.

First, data on obliged entities are collected in order to better understand their business and, broadly speaking, their internal prevention systems. Such information makes it possible to evaluate the effectiveness of these systems and to identify the level of risk associated with specific sectors and obliged entities.

The information is used to perform an individualised risk analysis that considers each obliged entity's economic activity, transaction volumes, geographical location and other relevant characteristics. This analysis enables supervisory actions to be prioritised according to the level of risk exposure.

Finally, inspections and other supervisory actions are conducted, which may be preventive or focused on awareness-raising. While preventive actions (inspections and similar) allow on-site verification of compliance

with legal obligations, the awareness-raising actions¹² are aimed at encouraging obliged entities to adopt good practices and appropriate tools for detecting suspicious transactions.

2025-27 supervisory strategy

In the period 2025-27 SEPBLAC plans to focus its efforts on priority aspects and sectors, as determined in the latest national and international risk analyses. It also considers more granular analyses that factor in the risk profile of the obliged entities, the supervisory experience of recent years and general intelligence provided by FIUs and other national and international institutions or agents.

The strategy will be reviewed annually to ensure it remains appropriate and adjusted, when necessary, in light of developments. It will also be applied with sufficient flexibility to reallocate available resources in response to unforeseen events, new developments or other supervening circumstances. Such flexibility will be particularly important given the establishment of the new European AML/CFT authority (AMLA) in 2024, which will become operational over the course of 2025.

For financial obliged entities, supervision will concentrate on certain higher-risk activities carried out by credit institutions, as well as on the activities of payment and electronic money institutions and crypto-asset service providers.

For non-financial obliged entities, the National Risk Assessment identifies the transfer of shelf companies as the highest-risk activity, followed by real estate transactions, activities under Article 2(1)(ñ) of Law 10/2010 by legal practitioners and other professionals, corporate service provision and online sports betting, all of which carry a significant level of risk. In this category of supervisory priorities, we also include online gambling firms, which is considered a high-risk sector.

These priorities do not preclude more ad hoc inspections or supervisory actions on other types of obliged entities.

Who is our work intended for?

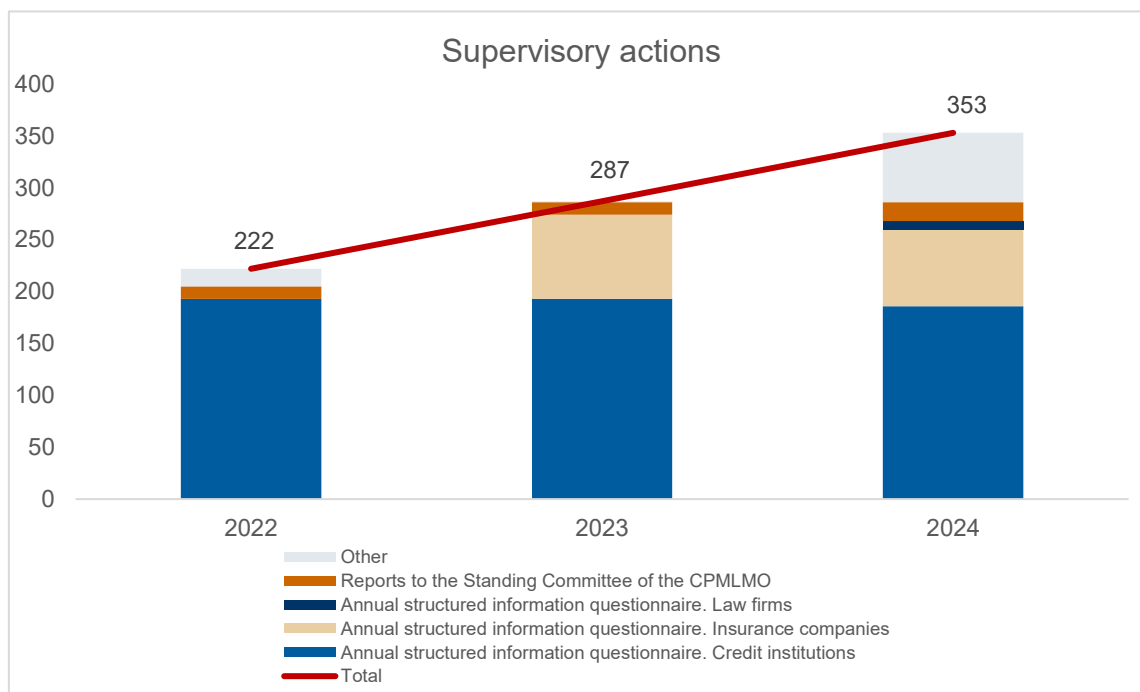
- Obligated entities, to help them identify their weaknesses and strengthen their AML/CFT systems. This not only enhances regulatory compliance but also reinforces confidence in the financial system.
- The FIU, which benefits from more complete and higher-quality information for its investigations. Collaboration between the supervisory authority and FIUs is essential for detecting criminal networks and preventing financial crime.
- The CPMLMO, which receives relevant information to help it adopt appropriate administrative measures. Such institutional coordination allows for a more effective and coherent response to money laundering and terrorist financing risks.

¹² Bilateral or multilateral meetings with obliged entities, actions carried out under the SEPBLAC relationship model and similar actions (see Chapter 6).

5.2 Activity

Supervisory actions

In 2024 a total of 353 supervisory actions were carried out, 23% more than in 2023, consolidating the growth trend.



The annual structured reporting requirement continued to be the primary supervisory action. This requirement has been issued to all credit institutions since 2020 (186 in 2024) and all insurance companies since 2023 (74 in 2024), while it was also issued to eight law firms in 2024. The information requested, which is essentially quantitative, is structured into four major areas:

- Activity data
- Due diligence obligations
- Reporting obligations
- Internal control obligations

This information is very useful for supervision purposes, providing a sector-wide overview and allowing residual ML/TF risk to be mapped for each institution.

In 2024 there was also a notable increase in “Other supervisory actions”, a broad category that includes activities such as preparing reports and analyses for the regulatory sandbox,¹³ a controlled testing environment to support the financial system’s digital transformation, where SEPBLAC provides technical

¹³ [Law 7/2020](#) of 13 November 2020 on the digital transformation of the financial system.

assistance to other supervisors and bodies. It also encompasses reports to verify compliance by obliged entities, as well as various analyses on information received by SEPBLAC.

International cooperation

AMLA: Europe's new AML/CFT authority

With the entry into force of Regulation (EU) 2024/1620 on 26 June 2024, a new European authority was formally established to oversee obliged entities' compliance with AML/CFT requirements.

This authority will operate with three levels of supervisory powers. First, it will directly supervise the 40 highest-risk financial institutions in the European Union. Second, it will conduct indirect supervision of other financial institutions through close cooperation with national supervisory bodies. Third, it will oversee the non-financial sector by means of peer reviews of national non-financial supervisors. AMLA will also provide coordination mechanisms for national FIUs and will hold certain regulatory powers in relation to competition through regulatory and implementing technical standards, as well as guidance, recommendations and other methodological documents.

AMLA became operational in June 2024 and is expected to fully exercise its powers by the beginning of 2028, when it assumes direct supervision of the selected entities.

In this new supervisory landscape SEPBLAC will continue to discharge its mandate, albeit in a somewhat different way.

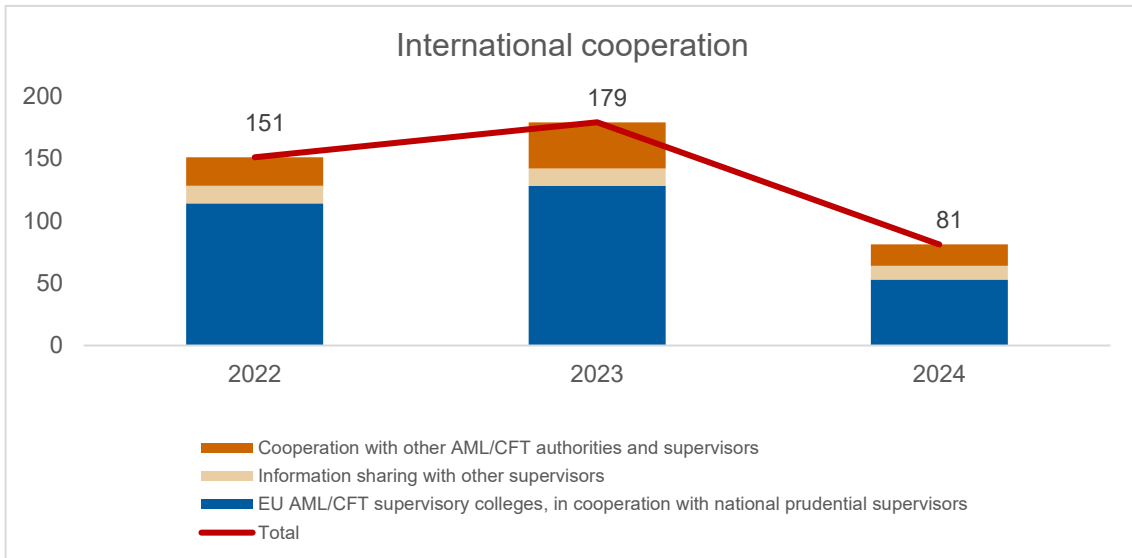
In its capacity as AML/CFT supervisor and national FIU, SEPBLAC will sit on the AMLA General Board, its highest decision-making body, as well as on the internal committees and working groups set up to effectively perform all its functions. For the selected Spanish institutions, SEPBLAC will participate in their direct supervision through joint supervisory teams. For all other obliged entities, it will continue to perform its supervisory and FIU functions as before, albeit subject to the common methodologies and procedures that AMLA will develop for the entire European system through the aforementioned committees and working groups.

The approval of the new European regulatory package in 2024 saw SEPBLAC focus part of its international supervisory cooperation efforts on collaborating with other authorities on the design of the new regulatory framework. During the second half of 2024 SEPBLAC contributed to the initial preparations for AMLA's launch. Within the framework of the European Banking Authority, SEPBLAC actively participated in the working groups and committees involved in AML/CFT regulatory developments, particularly those arising from the European Commission's request for advice (issued in March 2024) regarding certain elements of the AML/CFT Regulation and Directive.

In addition to the primarily regulatory work described above, SEPBLAC also took part in supervisory colleges (made up of banks' supervisors). These are designed to facilitate information sharing and coordinated action among the AML/CFT authorities overseeing financial groups that operate across multiple countries in the European Economic Area. This coordination is ongoing throughout the year but includes an annual meeting (held either in-person or remotely), which may occasionally be replaced by a written exchange of information.

In 2024 the number of supervisory college meetings attended by SEPBLAC fell sharply (53 compared with 128 in 2023 and 114 in 2022). This decline is explained by two main factors. First, SEPBLAC sought a more efficient allocation of resources, prioritising attendance at colleges based on the supervisory risk of each obliged entity. Second, a more efficient division of labour with prudential supervisors that have AML/CFT responsibilities, particularly the Banco de España, which attended and organised many of the meetings.

Overall, SEPBLAC took part in supervisory college meetings for 33 credit institutions, 12 payment institutions, 3 crypto-asset service providers, 3 electronic money institutions, 1 foreign currency exchange institution and 1 investment firm.



Risk-based inspections

In 2024 SEPBLAC carried out a total of 25 risk-based inspections under the annual inspection plan, more than double the number conducted the previous year. This increase was seen both in inspections of financial obliged entities (18, up by 125% compared with 2023) and in inspections of non-financial obliged entities (7, up 75% on the previous year).



The 18 inspections of financial obliged entities concerned 11 credit institutions, 1 mutual guarantee company, 1 electronic money institution, 3 payment institutions, 1 specialised lending institution and 1 virtual currency service provider.

The inspections of non-financial obliged entities concerned 3 law firms, 1 firm in the jewellery, precious metals and art trade sector, 2 lottery and similar companies and 1 auditing firm.

In terms of scope, the inspections were both general and thematic. Notable among the latter were the ten inspections assessing the adequacy of the human and technical resources allocated to AML/CFT functions at Spanish significant institutions (those directly supervised by the European Central Bank). These inspections were conducted simultaneously across all such banks, using a common methodology. This approach made it possible to compare the maturity of the institutions' prevention systems and to identify industry best practices, which were subsequently shared in various meetings with the supervised entities. The remaining eight inspections were of a general nature, adopting a risk-based approach to prioritise those aspects of greatest concern from an AML/CFT standpoint.

Inspection of resources at significant credit institutions: best practices identified

Under the 2024 Joint Inspection Plan, a cross-cutting assessment of the human and technical resources allocated to AML/CFT functions at significant credit institutions was conducted. From this exercise, a set of best practices was identified that, while respecting the principle of proportionality, could be adopted across the sector.

Regarding "know your customer" (KYC) processes, recommendations include automating admission controls, centralising key information and establishing independent control units that periodically review the due diligence performed by branches. Staff training should be practical, regularly updated and aligned with the institution's risk profile, while regulatory compliance indicators should be factored into variable remuneration schemes. It is also recommended that the onboarding of higher-risk customers be subject to approval by the specialised prevention unit and that interactive digital tools be used to enhance the KYC process.

Regarding the monitoring of customer relationships, it is recommended that operating restrictions tailored to each risk profile be applied to encourage timely documentation updates. These restrictions could include blocking account balances or limiting cash deposits. In addition, automated systems should be implemented to periodically review customer information and adjust risk profiles according to the data available.

Regarding reporting obligations, adequately sizing teams and designing risk-based alert scenarios are essential. If the alert analysis is delegated to the first line of defence, effective supervision and escalation protocols must be in place. Alert exceptions must be clearly defined and documented, with particular attention given to analysing internal communications given their value for early detection. Developing teams with thematic specialisation improves their effectiveness and helps adapt to new risks.

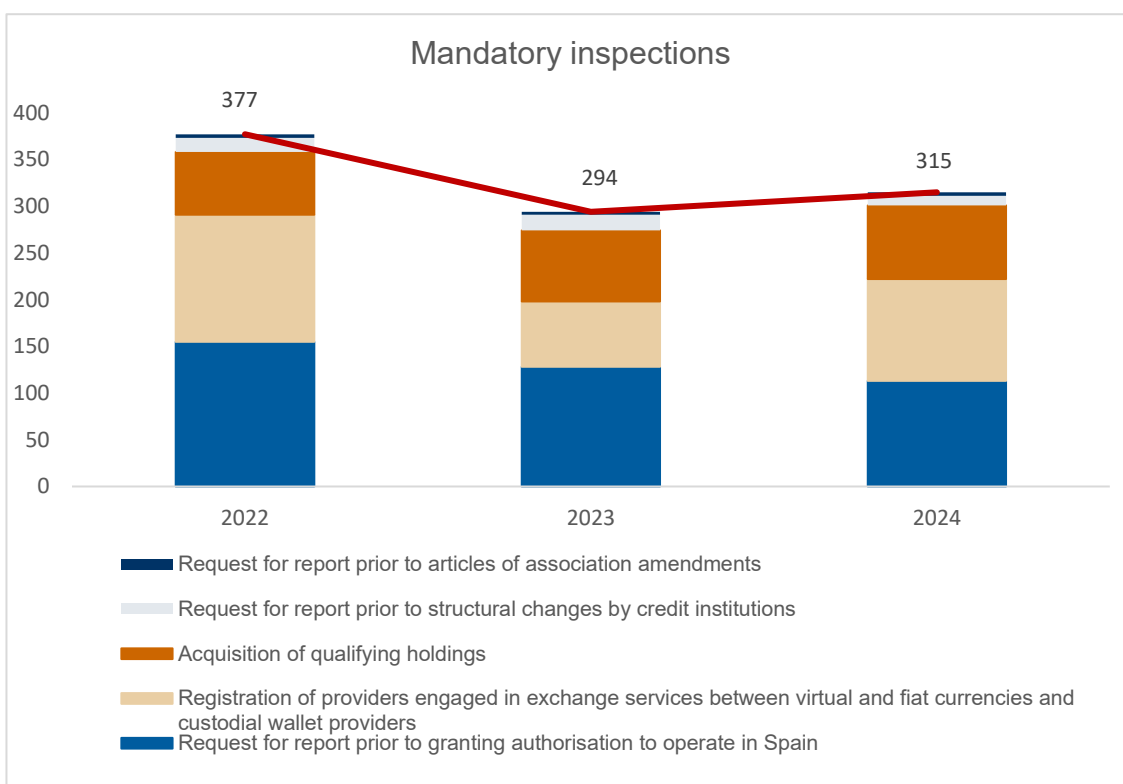
Concerning international sanctions, detection systems should be configured to generate alerts for meaningful matches with sanctions lists, scoring algorithms should be used based on additional factors and sensitivity analyses should be performed to minimise false negatives. Sanctions lists should be applied to all parties involved in transactions and the entire process should be periodically reviewed by the internal audit department.

Lastly, in governance, emphasis is placed on the Risk Committee approving the risk self-assessment report as a tool for continuous improvement. A system should be established for periodic reporting to the internal control body on compliance with remediation plans, detailing dates and the responsible individuals. Training should be adapted to each professional

profile, based on real cases and tied to variable remuneration. Continuous evaluation mechanisms are also recommended to ensure the quality and relevance of online training.

Mandatory inspections

In 2024 SEPBLAC conducted 315 mandatory inspections, required to issue the reports envisaged in authorisation and registration procedures, representing a 7% increase from the previous year. Of these, 222 were inspections for entering or accessing the financial sector, of which 113 related to the authorisation of new financial institutions and 109 to the inclusion in the Banco de España register of providers engaged in exchange services between virtual and fiat currencies and custodial wallet providers;¹⁴ 79 were for the prudential assessment of acquisitions and increases of qualifying holdings in financial institutions; 10 referred to structural changes; and 4 related to amendments to articles of association.



5.3 Key inspection results in 2024

Overall, the shortcomings detected in 2024 were like those identified in 2022 and 2023 and addressed in previous SEPBLAC activity reports.

The CPMLMO establishes the measures that the obliged entities must adopt based on the inspection findings. This procedure ensures that supervisory actions result in concrete measures aimed at remedying the shortcomings detected and strengthening regulatory compliance. In this way, consistency is guaranteed

¹⁴ This registration process was abolished from 30 December 2024, following application of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-asset (MiCA Regulation).

between the inspection work and the effective application of requirements, contributing to the continuous improvement of the AML/CFT system.

Information on requirements and sanctions can be found on the [Treasury website](#).

Obligated entities in the financial sector

- Remote customer onboarding tends to be a recurrent issue at many obliged entities in the financial sector. Some institutions either do not use video identification systems or use them without meeting SEPBLAC's requirements, which significantly raises the risk of identity theft.

In the case of credit institutions, when this is combined with insufficient controls and inadequate KYC checks during remote onboarding, it leads to an increase in mule accounts used to move illicit funds.

- Notwithstanding the above, formal customer identification is generally not a major problem in the sector, as the minimum regulatory documentation is usually provided, although it is often outdated. However, the same cannot be said for monitoring business relationships and compliance with reporting obligations, where improvements are needed. Many obliged entities have insufficient knowledge of their customers' actual business activities, as well as flawed alert systems for detecting inconsistent or unusual transactions that may indicate the movement of illicit funds.
- The entry into force of PSD2 and the emergence of numerous FinTech operators has seen payment institutions and electronic money institutions increasingly provide payment account services that were previously the reserve of banks.

The inspections detected shortcomings in customer due diligence, with some customers proving to be mere intermediaries. This means the institutions are unaware of the true owners of the funds and are thus enabling the transfer of money of unknown origin.

- The crypto-asset industry is similarly experiencing very rapid growth, demanding considerable effort from supervisors to ensure that this expansion remains orderly and safe for both the sector and its end customers. Since 2021, when crypto-asset service providers were included as obliged entities under Law 10/2010, they have been required to meet stringent regulatory obligations for which many remain unprepared. Indeed, the inspections conducted to date have revealed significant shortcomings in compliance with all obligations and processes (identification/KYC, origin of funds and monitoring business relationships), including the design and implementation of an effective internal control framework.

These shortcomings have been identified both in "exchanges" and in providers operating 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.

Obligated entities in the non-financial sector

For non-financial obliged entities, the main weaknesses relate to prevention requirements, particularly in policies and procedures, due diligence and internal controls.

- Obligated entities must recognise that their policies and procedures should be based on a self-assessment of the risks inherent to their business model. This self-assessment should reflect

their own operational experience, lessons from the sector and guidance periodically issued by authorities through national and supranational risk analyses.

- Weaknesses are observed in the identification and classification of customers and business relationships viewed as higher risk, making it difficult to apply the appropriate enhanced due-diligence measures (aimed at understanding the true nature of customers' economic activity and the source of their funds).

Compliance gaps are also observed regarding the proper identification and verification of beneficial owners, business relationships and high-risk account holders.

- Another area requiring improvement concerns internal controls. Several weaknesses have been identified in relation to:
 - The effective centralisation, management and storage of customer information.
 - Maintaining documentary evidence of the actions performed by the obliged entity.
 - The application of robust procedures to prevent transactions involving individuals included on sanctions lists.
- Shortcomings have also been identified in the reporting obligations related to expert reviews and, where relevant, suspicious transaction reports.
- Finally, in the specific case of online gambling operators, in many instances gambling accounts effectively operate like current accounts, enabling customers to transfer funds between financial institutions without engaging in genuine gambling activity. This situation makes AML/CFT compliance especially important for these operators, yet in practice flawed KYC processes and significant internal control weaknesses are often found.

5.4 Key risk areas identified in 2024

While there are some common areas of concern across the financial and non-financial sectors, their compliance cultures are generally at very different stages of development: in the financial sector – especially its more traditional, regulated and prudentially supervised segment – the compliance culture is far more mature than in non-financial sectors.

- The banking, insurance and securities brokerage sectors, though not without weaknesses that need to be watched, are less of a concern than newly emerging or growth sectors such as crypto-asset service providers and payment and electronic money institutions, which are consistently identified as being higher-risk in national and sectoral risk analyses, supervisory strategies and recent inspections.
- Further, the recent technological boom is proving disruptive for financial obliged entities. Institutions are increasingly using new technologies to maximise the effectiveness of their control systems, while criminals use those very same technologies to circumvent such controls. Which is why it is so important that these institutions keep pace with technological developments to prevent them from being used to move illicit funds.

- Improving compliance culture among obliged entities – particularly in the non-financial sector – is a complex task due to the broad range of business types and activities, along with their high level of fragmentation. Accordingly, these entities should recognise that prevention forms an integral part of their daily operations and is essential to their business.

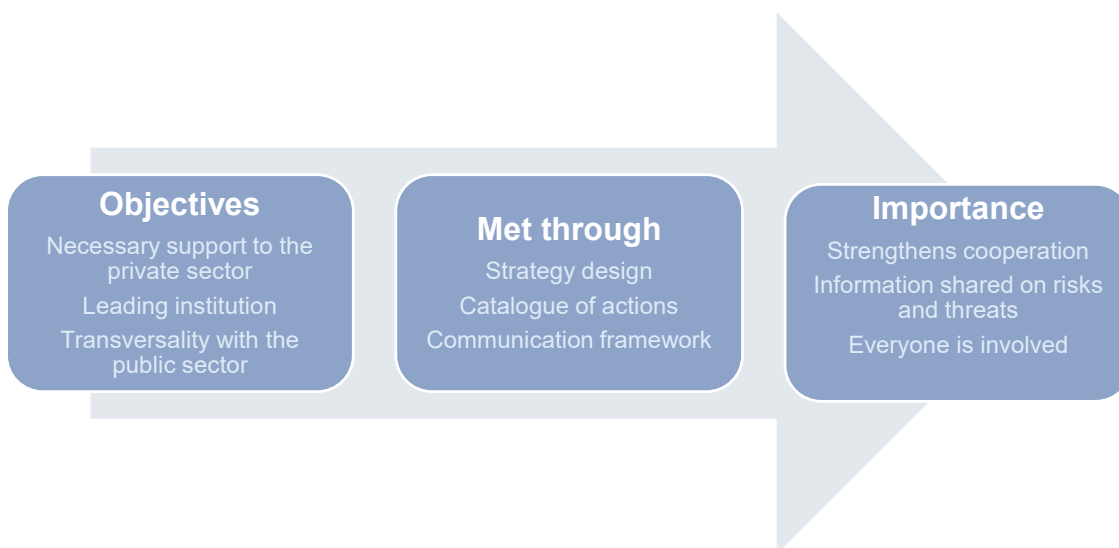
Promoting this awareness should lead to:

- Better policies and procedures for customer identification and risk-based classification, along with the verification of beneficial ownership and the origin of funds.
 - A lower risk of inadequate internal controls for risk-based due diligence measures and reporting obligations and maintaining up-to-date sanctions lists.
 - The implementation of external reviews or internal audit processes.
- The limited AML/CFT training provided to employees and management, particularly at non-financial obliged entities, hinders efforts to establish a compliance culture. Such training should be reinforced, considering the obliged entity's level of activity and the complexity of its organisational structure.
- Lastly, higher-risk operations requiring enhanced due diligence include:
 - Private banking services involving asset management and tax advice for high-net-worth customers.
 - Activities connected to sectors such as real estate or renewable energy.
 - Transactions routed through holding companies or vehicles with no real economic activity.
 - Use of intermediary jurisdictions or extraterritorial financial centres.
 - Transactions involving politically exposed persons.
 - Transactions involving complex corporate structures or structures that experience rapid changes in beneficial ownership or component entities.
 - Activities where transactions commonly involve assets and payment methods that offer anonymity, such as precious metals, or are difficult to value.

6

6. SEPBLAC, institutional activity

6.1 Description of activity



SEPBLAC undertakes an extensive and growing institutional activity with external (public and private, and national and international) agents. This activity is considered a key part of its strategy, as it reflects its objectives, priorities and concerns. Its Regulatory Principles are the AML/CFT regulations, the FATF Recommendations and the recommendations received following national and international bodies' assessments (e.g. FATF and the EBA, among others).

What is our mission?

- Fostering a useful and constructive dialogue with obliged entities to strengthen and complement the actions carried out by SEPBLAC as an FIU and as a supervisory authority:
 - Sharing key national and international concerns, risks and threats.
 - Responding to entities' specific needs and concerns.
 - Reaching as many obliged entities as possible, especially those in the non-financial sector.
- Promoting cooperation with other national and international bodies to position SEPBLAC as a leading institution.
- Pursuing a close and recurrent relationship with the public sector as an example of cross-cutting cooperation and to generate positive synergies.

How do we go about our mission?

Our institutional action is guided by four principles (transparency, confidentiality, usefulness and resource optimisation) and by a comprehensive strategy for relations and communication with third parties.

Institutional activity is underpinned by the design of an overall communication strategy that considers both the actions carried out in previous years and those scheduled for the current year. A comprehensive action is established seeking to reach as many obliged entities as possible, with clear messages tailored to their characteristics and needs.

Each action with third parties is individually planned, bearing in mind not only the target audience, but also their level of knowledge, the intended purpose of the action, its frequency and the participation of other public bodies and competent authorities.

As regards cooperation with other bodies, in its public-service role, SEPBLAC responds with the utmost rigour to the requests for information and for training it receives, seeking to ensure that the information provided is highly useful.

Why is this important?

- Because AML/CFT regulations establish a duty to cooperate and exchange information with national and international organisations and form part of our strategy as a public institution.
- Because it is key to the development of SEPBLAC as an FIU and supervisory authority in reaching the largest number of obliged entities and conveying the main emerging risks, concerns and threats.
- Because it consolidates and fosters the supervisor-supervised entity relationship by sharing new procedures, findings and best practices in both inspections and financial intelligence (with high-quality information in the latter case).
- Because obliged entities can convey their concerns and experiences in these meetings, giving them a central role.

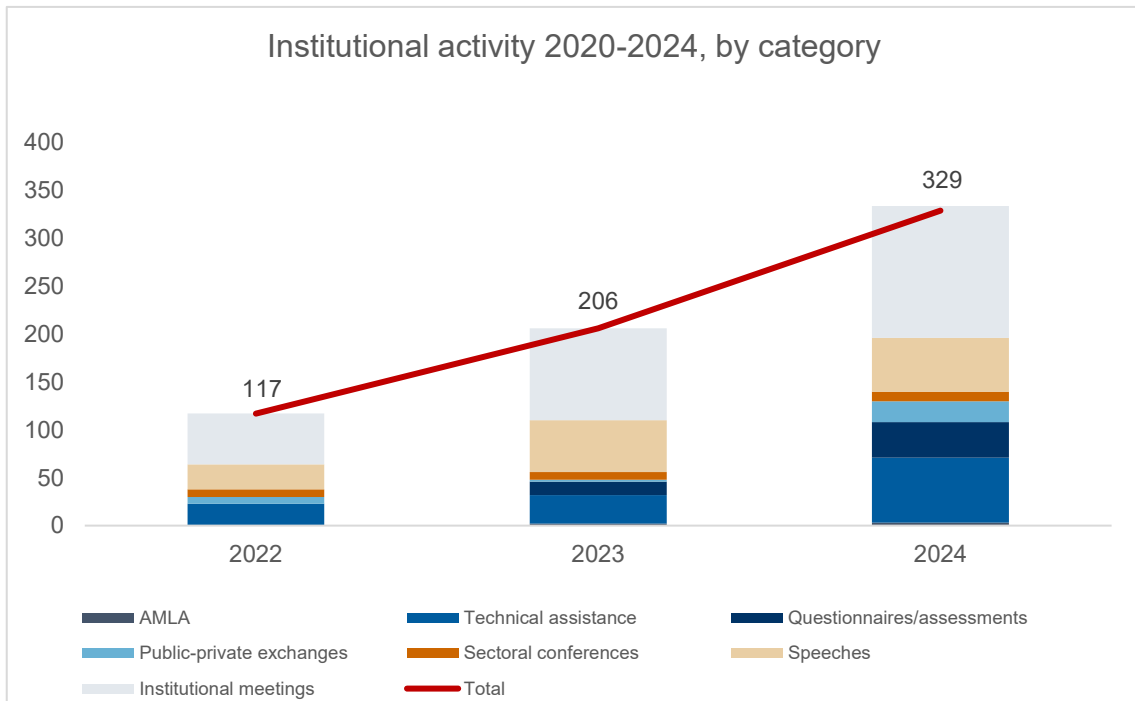
6.2 Activity

In recent years, SEPBLAC's institutional activity has gained importance, not only due to the increase in the number of actions performed, but because these have become more goal oriented.

Institutional activity is aimed at (i) obliged entities, through bilateral and multilateral meetings, in public-private exchanges, sectoral events, seminars, congresses and fora, and (ii) the public sector, through the provision of technical assistance (training or cooperation with other bodies or FIUs), responding to the questionnaires or assessment exercises received, or participating in international fora and working groups. In addition, the aim is to foster public-private interaction to develop a framework of trust that will support detection and prevention, where public-private exchanges are the clearest example of these mixed fora.

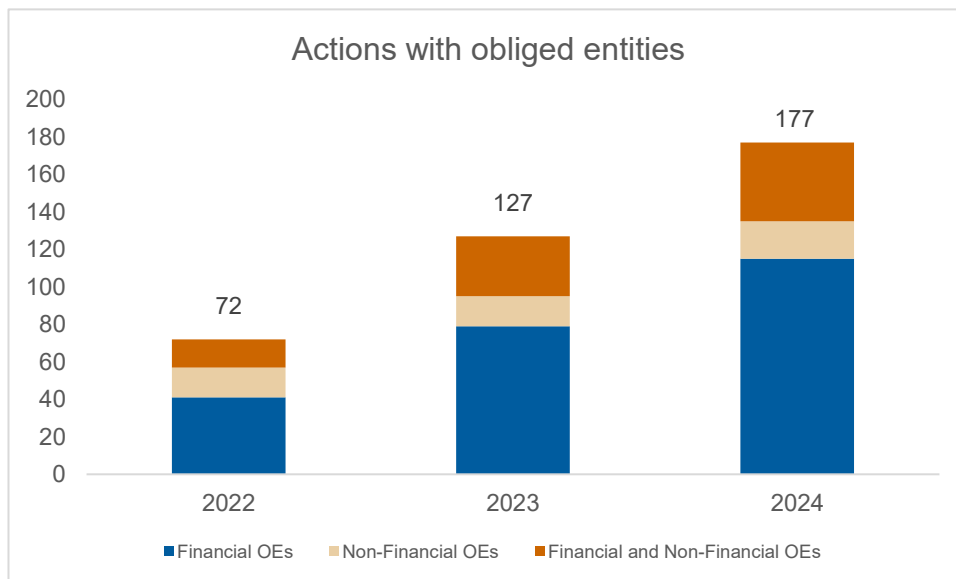
In total, 329 actions have been implemented in 2024, significantly increasing institutional activity compared with previous years. Institutional meetings and conferences (including participation in roundtables, workshops and teaching activities in educational institutions, official associations and similar fora) account for 60% of the total activity in the period. However, in relative terms their importance has declined slightly compared with 2023 (when they accounted for over 70% of total activity) due to the rising significance of other categories. In this connection, the increase in technical assistance is particularly notable, although part of this increase (40%) is associated with the Sandbox project, undertaken in collaboration with the Treasury and prudential supervisors, among others. SEPBLAC expert staff have been involved in all these actions.

Actions with obliged entities



Free-flowing communication with obliged entities is an essential part of SEPBLAC’s strategy. This bilateral communication takes place through direct meetings at the request of both SEPBLAC and the obliged entities themselves and, more generally, by participating in or organising actions aimed at a group of obliged entities.

Although most actions are aimed at obliged entities in the financial sector, an important effort has been made to increase actions with non-financial obliged entities, which are difficult to reach due to their number and fragmentation.¹⁵



¹⁵ As at 31 December 2023 there were 1,209 financial obliged entities and 25,437 non-financial obliged entities ([CPMLMO statistics report](#) data, which provide a breakdown by category of obliged entity).

Institutional meetings – usually bilateral – are the most frequent actions. In these meetings issues that specifically affect the obliged entity are discussed. They can be convened at the request of either SEPBLAC or the obliged entity. Typical discussion areas include the quality of and patterns in suspicious transaction reports, the outcome of supervisory actions and any doubts and specific queries.

Public-private exchanges organised by SEPBLAC have become an essential communication and collaboration channel where the public and private sectors interact at the same level, fostering a constructive and balanced dialogue. Unlike sectoral events, public-private exchanges are characterised by focusing on specific problems and by their role as permanent fora.

In 2024 activities linked to the Campo de Gibraltar and the Cash public-private exchanges were carried out, and a new one on anti-money laundering and fraud, linked to the development of SEPBLAC's new mule accounts reporting model, was launched. Also, for the first time, within the framework of this new public-private exchange, actions have been implemented for the public at large (collaborations with the Banco de España's Bank Customer Portal, the design of material within the framework of the National Financial Education Plan and news on SEPBLAC's website).

SEPBLAC staff participation in fora, seminars and roundtables has increased by 20% in 2024 compared with 2023, with a rise observed in the number of requests addressed to professional sectors (lawyers, auditors and economists) through actions organised by official associations and universities. By content, the bulk of the requests relate to regulation, especially the development of the new European regulatory package, but conferences on crypto-assets, emerging risks, digitalisation and terrorist financing have also been requested.

Meanwhile, the organisation of sectoral events (10 conferences were organised in 2024, in collaboration with other organisations and associations) is one of SEPBLAC's main strategic communication tools, as they are designed specifically for each target sector. The content and messages are tailored to the sector's characteristics, risks and needs, thus ensuring that the information transmitted is relevant, practical and aligned with its operational reality.

In addition to providing specialised information, these conferences foster the direct interaction of the obliged entity with the supervisor and the FIU, a highly valued aspect by participants, especially those with less experience in the field.

In the area of financial obliged entities, the banking sector accounted for the highest number of conferences, mainly hosted by their associations. Meetings have also been held for the insurance and securities sectors.

In 2024, a (high, medium, low) prioritisation strategy was implemented for non-financial obliged entities, based on risks and previous level of interaction, to promote specific conferences and set up recurrent actions in future years. This year conferences have been held for lawyers and real estate sector representatives.

Actions with the public sector

Another strategic pillar for SEPBLAC is cooperation and technical assistance actions with national and international organisations, as well as other FIUs. Such action goes beyond the legal mandate on information sharing and cooperation, with other more general or assistance-based collaborative actions being implemented.

In 2024 37 questionnaires and evaluations were answered. Most of the questionnaires are requests for information from other FIUs, but requests are also received from European bodies (such as the European Commission or its working groups) or international organisations (such as the Egmont group).

Technical assistance¹⁶ also increased significantly (by 37%). Notably the increase was not only in number, but also in duration, with assistance provided to other FIUs over one to two weeks, a substantial qualitative change. International assistance is requested through organisations such as FATF, FATF of Latin America, Egmont or directly by other FIUs. National assistance is received through the units attached to SEPBLAC or directly from the requesting organisations (the Banco de España, the Treasury or ministries).

On the international front, the European Union is the focus of activity, although stronger cooperation in training, reskilling and best practice sharing has been promoted with Central America, South America and some Arab countries (Türkiye, Morocco and United Arab Emirates).

¹⁶ Encompassing technical training and assistance provided to other organisations and other FIUs.

7

7. Other activities

Monthly systematic reporting and cash movements

Among their 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 cash¹⁷ 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.
- Transactions 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 the 1st and 15th 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 attention from the AML/CFT authorities, and the reporting of certain cash movements has been mandatory since 2003.

Law 10/2010¹⁸ defines cash as: (i) paper money and coins, whether domestic or foreign; (ii) bearer-negotiable paper or bearer documents, including, for instance, cheques (including traveller's cheques), promissory notes and money orders; (iii) prepaid cards; and (iv) commodities used as highly liquid stores of value, such as gold.

The declaration must be filed¹⁹ 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 €100,000 or more or its equivalent in foreign currency.

¹⁷ 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.

¹⁸ Article 34(3) of Law 10/2010.

¹⁹ Article 34(1) of Law 10/2010.

However, natural persons acting on behalf of undertakings duly authorised and registered by the Ministry of the Interior which engage in the 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.

There is also an obligation to file a prior declaration when cash amounting to €10,000 or more (or its equivalent in foreign currency) is sent or received by means such as the post, courier, unaccompanied luggage or cargo.

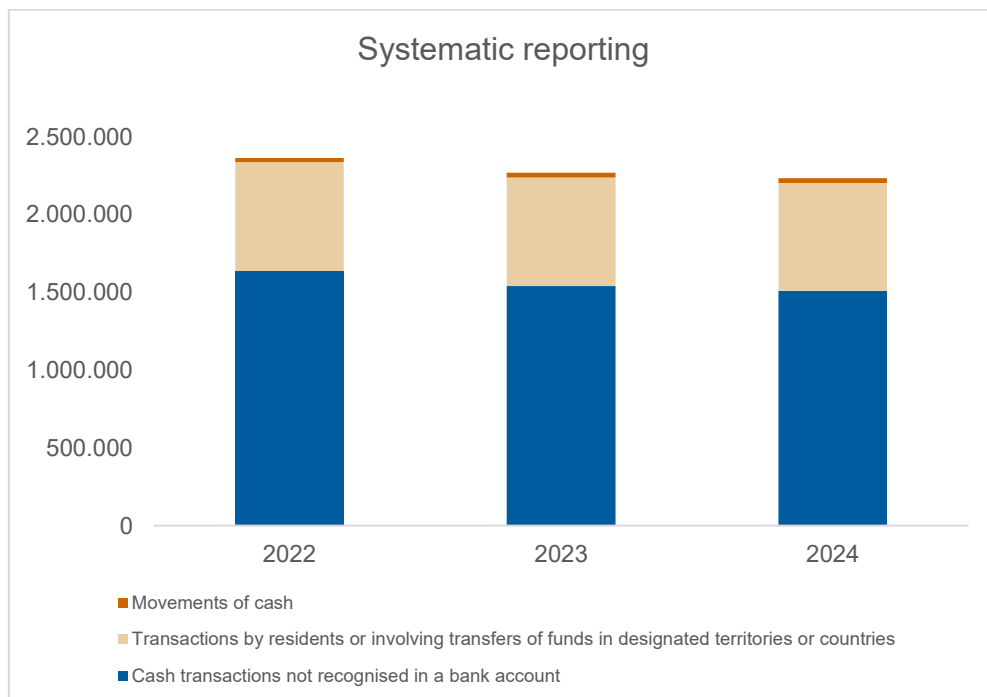
This declaration must be filed within 30 days prior to the cash movement.

- In the case of cash leaving Spain, the responsibility for filing the declaration lies with the sender or their legal representative.
- For cash entering Spain from a non-EU country, the recipient or their legal representative shall be subject to this obligation.

The relevant declaration forms²⁰ are identified in the following table:

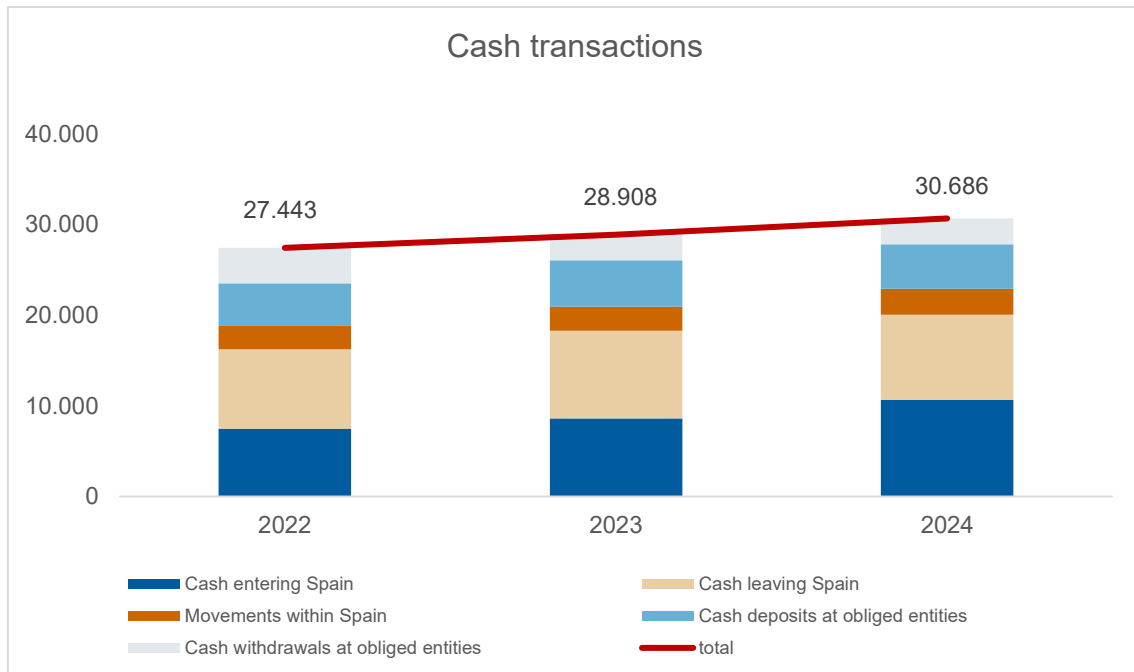
Cash declaration forms		Cash accompanied by a natural person	Unaccompanied cash
Entering/leaving Spain	Cash entering or leaving national territory, from or to a non-EU country, provided for in Article 34 of Law 10/2010 of 28 April 2010.	E-1	E-2
Entering/leaving Spain	Cash entering or leaving national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

The number of systematic reports received has remained stable over the last three years.



²⁰These declaration forms can be obtained from the [AEAT](#), [Treasury](#) and [SEPBLAC](#) websites.

Analysis of the breakdown of reported cash movement transactions reveals that inflows to Spain have increased over the past three years (by 24% in the last year), exceeding outflows, which seems to explain the slight overall annual increase.



7.2 Centralised Banking Account Register

The Centralised Banking Account Register (FTF by its Spanish initials) is an administrative register created pursuant to Law 10/2010. It was launched on 6 May 2016 and the reference date for reporting institutions' data was set at 31 December 2015. Its sole purpose is to serve as an instrument in the prevention, detection, investigation or prosecution of money laundering, terrorist financing or serious crimes. The State Secretariat for Economic Affairs and Business Support is responsible for the FTF, and SEPBLAC acts on its behalf as data processor for this database.

While originally reporting agents only included credit institutions, from January 2022 electronic money institutions and payment institutions were also incorporated as reporting agents (with data as of 31 December 2021). They are all required to report the FTF information to SEPBLAC monthly, during the first seven working days of each month.

Information is reported to the FTF on the opening and cancellation of current accounts, savings accounts, deposits and any other types of payment accounts. This information covers both details relating to the financial product (identification number, type of product and opening and cancellation dates) and information relating to the persons involved (identification details of the nominal 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.

Mandatory reporting to the FTF of multiple IBAN codes for a single account

SEPBLAC has become aware of the marketing and use of accounts with multiple IBANs. This practice could increase the risk of money laundering, as it reduces transparency in the traceability of transactions and in identifying the beneficial owner and the third parties using such IBAN codes.

To mitigate these risks, SEPBLAC, as the institution responsible for receiving the FTF reports, amended in 2024 the [technical reporting procedure](#), under which all primary and secondary IBAN codes linked to one account must be reported. The reporting agents have received a technical procedure to include in their monthly or supplementary declaration all IBAN codes issued for a single account that can be used in payment transactions with third parties.

Lastly, it is worth remembering that responsibility for the quality, integrity and accuracy of the data reported to the FTF lies with the reporting agents, pursuant to Article 51(3) of the implementing regulation of Law 10/2010 of 28 April 2010.

This information may only be accessed by courts or administrative bodies with powers to investigate offences related to ML/FT and by the Public Prosecutor's Office when investigating these offences, provided that the order has been duly substantiated.²¹

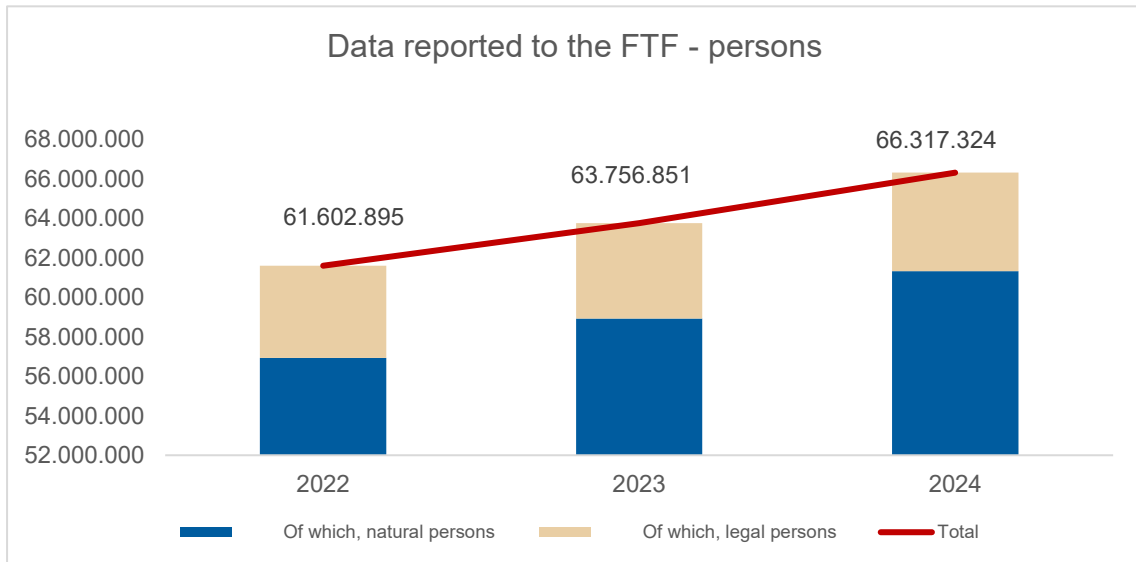
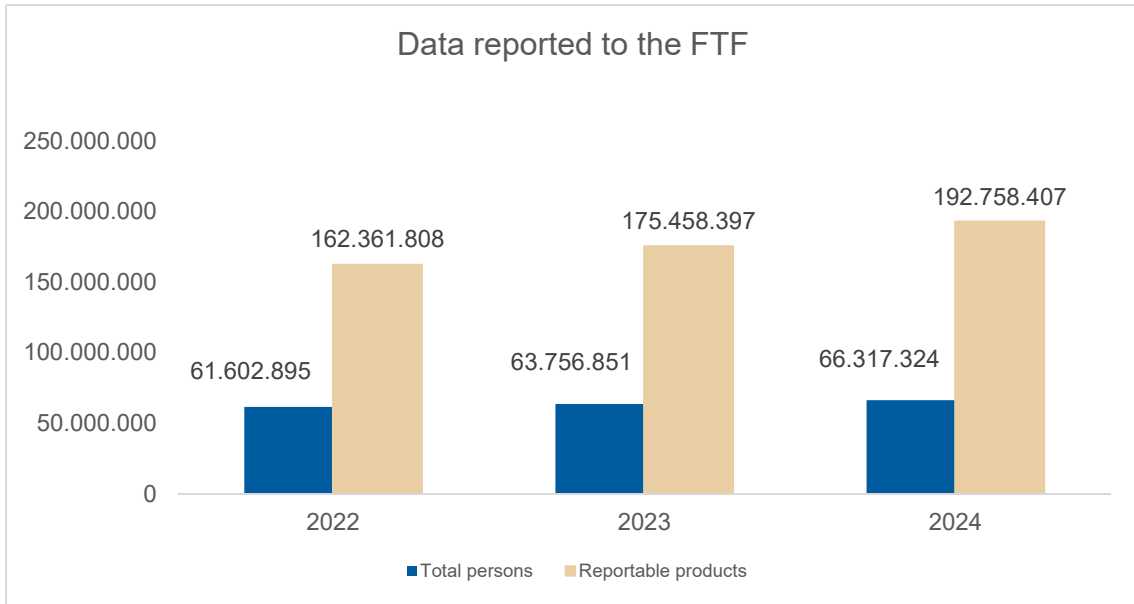
SEPBLAC may access the data reported to the FTF in the exercise of its powers. It is also responsible for managing queries received from any of the authorised bodies. Both access and queries are electronic – through single access points – and the results are obtained immediately also electronically. 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 FTF is a key tool for SEPBLAC for generating financial intelligence and supporting supervisory and inspection tasks. Analysis of aggregate data (such as openings and cancellations of financial products) makes it possible to identify unusual patterns, trends and possible shortcomings in the application of ML/FT prevention measures. All this also serves as supporting information for drawing up supervisory risk maps.

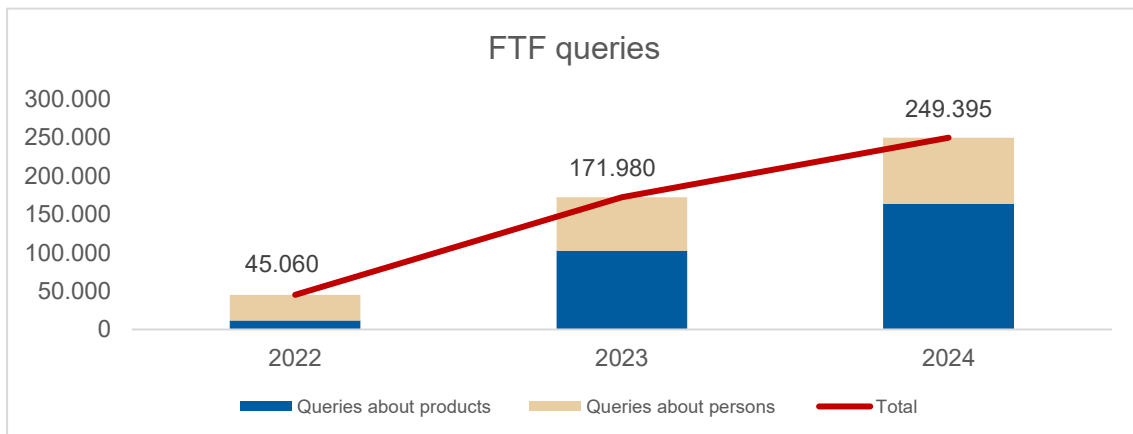
In addition, this central register has cemented its position as an effective resource for other authorised bodies in their investigations. In the future, the interconnection of central registers of bank accounts and other products across EU countries, along with automated queries, will provide faster and more efficient access to information, reinforcing the work of FIUs.

In relation to the volume of reported data, the growth trend of previous years has continued, both in terms of the number of persons reported (each person is recorded only once, regardless of the number of products they own or are authorised to use) and the number of products reported. Natural persons account for 90% of the total number of persons reported, while reported products are distributed equally between current and cancelled products.

²¹ In particular, it may be accessed through the Public Administration Data Intermediation Platform, by law enforcement authorities and regional police agencies, the Asset Recovery and Management Bureau, the Secretariat of the Commission for the Monitoring of Terrorism Financing Activities, the National Intelligence Centre (CNI by its Spanish initials) and the AEAT.



Also noteworthy is the 45% increase in the number of queries to the FTF in 2024 (by both product and holder).



7.3 SEPBLAC's relationship with obliged entities and external experts through queries

SEPBLAC handles queries from obliged entities and external experts about aspects, procedures and matters within its remit, namely: (i) the scope of Article 2 of Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing, (ii) the content of the requirements issued by SEPBLAC, (iii) recommendations, best practices, guidelines or instructions drawn up and published by SEPBLAC, and (iv) the specific completion of the formalities available on SEPBLAC's website.

Queries must in any case be made through the official channels listed in the formalities page of its website.

Lastly, it has come to our knowledge that in 2024 there was an increase in third parties impersonating SEPBLAC through emails, text messages or telephone calls to individuals, requesting their bank details, payments or deposits. SEPBLAC never engages in such actions. Indeed, it only contacts obliged entities in connection with compliance with AML/CFT regulations and only uses official channels. Under no circumstances does SEPBLAC communicate with individuals or collaborate with firms or professionals to recover their funds and, accordingly, never asks for payments or deposits of cash, fees or commissions, or for bank details.

A [warning](#) has been published on SEPBLAC's website indicating that such activities could be aimed at committing fraud.

8

8. Annexes. Activity data tables

8.1 Financial intelligence unit data

Suspicious transaction reports analysed, by origin	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Financial obliged entities	10,292	80.4		11,144	80.4	8	20,924	86.0	88
Non-financial obliged entities	1,679	13.1		2,063	14.9	23	2,770	11.4	34
International cooperation	570	4.5		480	3.5	-16	509	2.1	6
SEPBLAC (alerts)	98	0.8		90	0.6	-8	67	0.3	-26
Other reporting parties	157	1.2		77	0.6	-51	50	0.2	-35
Total	12,796	100		13,854	100	8	24,320	100	76

Suspicious transaction reports, by type of financial obliged entity	2022				2023				2024			
	No	%	Change (%)	No OEs	No	%	Change (%)	No OEs	No	%	Change (%)	No OEs
Banks and savings banks	5,379	52.3		35	6,095	54.7	13	33	8,442	40.3	39	32
Credit cooperatives	628	6.1		31	581	5.2	-7	33	708	3.4	22	36
Other credit institutions	878	8.5		28	1,152	10.3	31	34	7,595	36.3	559	35
Life and unit-linked insurance companies	17	0.2		15	21	0.2	24	11	23	0.1	10	10
Life and unit-linked insurance brokers	3	0.0		2								
Investment services firms	28	0.3		9	25	0.2	-11	6	20	0.1	-20	12
Collective investment management companies	2	0.0		1	1	0.0	-50	1	4	0.0	300	4
Venture capital management companies	1	0.0		1					2	0.0		2
Mutual guarantee companies	37	0.4		3	21	0.2	-43	3	12	0.1	-43	2
Electronic money institutions	398	3.9		6	199	1.8	-50	8	346	1.7	74	23
Payment institutions	2,759	26.8		32	2,798	25.1	1	38	2,645	12.6	-5	44
Specialised lending institutions	41	0.4		7	26	0.2	-37	7	34	0.2	31	9
Currency-exchange bureaux	15	0.1		4	12	0.1	-20	6	112	0.5	833	6
Virtual currency services	103	1.0		8	202	1.8	96	14	972	4.6	381	19
Other financial obliged entities	3	0.0		1	11	0.1	267	1	9	0.0	-18	1
Total	10,292	100		183	11,144	100	8	195	20,924	100	88	235

Suspicious transaction reports, by type of non-financial obliged entity	2022			2023			2024					
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)	No OEs		
Postal services				1	0.0		1	3	0.1	200	1	
Real estate credit				1	0.0		1					
Non-real estate credit	59	3.5		5	34	1.6	-42	4	52	1.9	53	8
Real estate intermediaries	44	2.6		7	24	1.2	-45	5	63	2.3	163	6
Property developers	76	4.5		30	78	3.8	3	44	61	2.2	-22	35
Tax advisers	10	0.6		9	12	0.6	20	8	11	0.4	-8	9
Statutory auditors	2	0.1		2	1	0.0	-50	1	1	0.0	0	1
External accountants				1	0.0			1				
Notaries	563	33.5		1	630	30.5	12	1	665	24.0	6	1
Registrars	187	11.1		1	447	21.7	139	1	896	32.3	100	1
Lawyers	17	1.0		15	29	1.4	71	23	9	0.3	-69	9
Other independent professionals	2	0.1		1								
Company service providers	2	0.1		2								
Casinos	9	0.5		6	7	0.3	-22	3	5	0.2	-29	4
Jewellery, precious stones and metals	116	6.9		6	80	3.9	-31	6	13	0.5	-84	5
Art and antiques	1	0.1		1	5	0.2	400	2	1	0.0	-80	1
Cash-in-transit services	34	2.0		2	26	1.3	-24	1	15	0.5	-42	2
Gambling	43	2.6		7	64	3.1	49	6	46	1.7	-28	5
Lotteries and similar	510	30.4		21	619	30.0	21	24	926	33.4	50	20
Trade in goods				1	0.0			1				
Foundations and associations	4	0.2		2	3	0.1	-25	3	3	0.1	0	2
Total	1,679	100		118	2,063	100	23	136	2,770	100	34	110

Incoming requests for information, by origin	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Law enforcement authorities	1,145	43.6		1,049	44.4	-8	1,026	40.7	-2
International cooperation	792	30.2		741	31.4	-6	879	34.9	19
Means of payment actions	515	19.6		416	17.6	-19	360	14.3	-13
AEAT	97	3.7		76	3.2	-22	124	4.9	63
Judicial authorities and public prosecution service	27	1.0		13	0.6	-52	8	0.3	-38
Other requesting parties	48	1.8		68	2.9	42	124	4.9	82
Total	2,624	100		2,363	100	-10	2,521	100	7

International cooperation	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Incoming requests for information	792			741		-6	879		19
Incoming suspicious transaction reports	570			480		-16	509		6
Outgoing requests for information	319			505		58	504		0

Financial intelligence reports, by recipient	2022			2023			2024		
	Reports	%	Change (%)	Reports	%	Change (%)	Reports	%	Change (%)
Law enforcement authorities	6,948	65.4		6,091	60.9	-12	7,301	60.4	20
AEAT	2,020	19.0		2,323	23.2	15	2,965	24.5	28
International cooperation	1,133	10.7		866	8.7	-24	1,170	9.7	35
Secretariat of the CPMLMO	371	3.5		513	5.1	38	425	3.5	-17
Judicial authorities and public prosecution service	46	0.4		97	1.0	111	51	0.4	-47
Other recipients	106	1.0		119	1.2	12	166	1.4	39
Total	10,624	100		10,009	100	-6	12,078	100	21

Suspension of transactions	2022	2023	2024
Requests to suspend transactions	88	92	179
Number of bank accounts affected	162	158	350
Total amount (€)	11,588,021	8,519,509	92,214,817
Amount frozen (€)	1,805,143	1,401,615	2,119,107

Requests to suspend transactions, by country	2022	2023	2024	Total
Finland	19	25	74	118
Luxembourg	15	12	34	61
Slovenia	10	14	21	45
Germany	11	6	18	35
France	9	6	10	25
Cyprus	3	10	2	15
Portugal	3		6	9
Lithuania	2	4	2	8
Austria	1	5	1	7
Hungary	4	1	1	6
Norway		2	4	6
Netherlands	1	1	2	4

Requests to suspend transactions, by country	2022	2023	2024	Total
Iceland	1	1	1	3
Bulgaria	2			2
Slovakia		2		2
Greece	1	1		2
Italy	1		1	2
Latvia	1		1	2
Czech Republic	2			2
Croatia	1			1
Ireland		1		1
Malta	1			1
Romania		1		1
Sweden			1	1
Total	88	92	179	359

Incoming suspicious transaction reports: top 10 countries of origin	2022	2023	2024	Total
Luxembourg	99	80	125	304
Malta	72	100	92	264
Germany	83	25	41	149
Lithuania	29	29	47	105
United States	20	31	22	73
Spain	72	1		73
Belgium	10	21	40	71
Austria	35	25	2	62
Jersey	12	24	11	47
United Kingdom	12	7	17	36

Incoming requests for information: top 10 countries of origin	2022	2023	2024	Total
United Kingdom	79	87	81	247
Germany	59	60	95	214
Netherlands	64	51	65	180
Finland	39	44	86	169
Luxembourg	46	35	56	137
France	57	28	33	118
Malta	18	45	54	117
Italy	47	27	27	101
United States	33	21	24	78
Slovenia	15	20	26	61

Outgoing suspicious transaction reports: top 10 recipient countries	2022	2023	2024	Total
France	29	40	23	92
Germany	22	27	14	63
Italy	24	15	23	62
United Kingdom	19	14	5	38
Lithuania	16	12	8	36
Hungary	16	13	1	30
Belgium	13	1	15	29
Türkiye	16	11	2	29
Portugal	12	3	12	27
Netherlands	19	1	4	24

Outgoing requests for information: top 10 recipient countries	2022	2023	2024	Total
Lithuania	13	31	42	86
Italy	24	26	35	85
Germany	19	30	35	84
Netherlands	10	34	26	70
Portugal	16	26	27	69
United Kingdom	14	23	27	64
France	15	20	24	59
Belgium	13	16	22	51
Poland	8	24	18	50
Luxembourg	8	21	16	45

8.2 Activity as supervisory authority

Inspections of obliged entities	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banks and savings banks	3	60.0		1	12.5	-67	10	55.6	900
Credit cooperatives							1	5.6	
Other credit institutions	1	20.0		2	25.0	100			
Life and unit-linked insurance companies	1	20.0							
Investment services firms				1	12.5				
Mutual guarantee companies							1	5.6	
Electronic money institutions				1	12.5		1	5.6	0
Payment institutions							3	16.7	
Specialised lending institutions that provide payment services							1	5.6	
Virtual currency services				3	37.5		1	5.6	-67
Inspections of financial obliged entities: subtotal	5	55.6		8	66.7	60	18	72.0	125
Notaries	1	25.0		2	50.0	100			
Registrars	1	25.0		1	25.0	0			
Lawyers	1	25.0		1	25.0	0	3	75.0	200
Company service providers	1	25.0							
Jewellery, precious stones and metals							1	25.0	
Lotteries and similar							2	50.0	
Statutory auditors							1	25.0	
Inspections of non-financial obliged entities: subtotal	4	44.4		4	33.3	0	7	28.0	75
Total	9	100		12	100	33	25	100	108

Supervisory actions	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Annual structured information questionnaire for credit institutions	193	86.9		193	67.2	0	186	52.7	-4
Annual structured information questionnaire for insurance companies				81	28.2		74	21.0	-9
Annual structured information questionnaire for law firms							8	2.3	
Reports to the Standing Committee of the CPMLMO	12	5.4		12	4.2	0	18	5.1	50
Other supervisory actions	17	7.7		1	0.3	-94	67	19.0	6,600
Total	222	100		287	100	29	353	100	23

International cooperation	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Participation in EU AML/CFT supervisory colleges in cooperation with national prudential supervisors, of which:	114	75.5		128	71.5	12	53	39.6	-59
<i>Participation in supervisory colleges of foreign entities</i>	100	66.2		121	67.6	21	52	38.8	-57
<i>Organisation of supervisory colleges of Spanish entities</i>	14	9.3		7	3.9	-50	1	0.7	-86
Information sharing with other supervisors	14	9.3		14	7.8	0	11	8.2	-21
Cooperation with other authorities and supervisors in AML/CFT	23	15.2		37	20.7	61	17	12.7	-54
Total	151	100		179	100	19	81	100	-55

Mandatory inspections for the purposes of reports required in authorisation or registration procedures, by type	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Request for a report prior to granting authorisation to operate in Spain	155	41.1		128	43.5	-17	113	35.9	-12
Registration of providers engaged in exchange services between virtual and fiat currencies and custodian wallet providers	136	36.1		70	23.8	-49	109	34.6	56
Acquisition of qualifying holdings	67	17.8		76	25.9	13	79	25.1	4
Request for a report prior to structural amendments by credit institutions	15	4.0		17	5.8	13	10	3.2	-41
Request for a report prior to article of association amendments	4	1.1		3	1.0	-25	4	1.3	33
Total	377	100		294	100	-22	315	100	7

Mandatory inspections for the purposes of issuing the reports required in the acquisition of qualifying holdings	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
CNMV	46	68.7		58	76.3	26	56	70.9	-3
Banco de España	13	19.4		15	19.7	15	18	22.8	20
DGSFP	8	11.9		3	3.9	-63	5	6.3	67
Total	67	100		76	100	13	79	100	4

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	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banco de España	136	100.0		70	100.0	-49	108	99.1	54
CNMV							1	0.9	
Total	136	100		70	100	-49	109	100	56

Mandatory inspections for the purposes of issuing the reports required prior to structural changes by credit institutions	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
General Secretariat of the Treasury and International Financing	9	60.0		8	47.1	-11	7	70.0	-13
DGSFP	4	26.7		7	41.2	75	3	30.0	-57
Banco de España	2	13.3		2	11.8	0			
Total	15	100		17	100	13	10	100	-41

Mandatory inspections for the purposes of issuing the reports required prior to granting authorisation to operate in Spain	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banco de España	100	64.5		74	57.8	-26	67	59.3	-9
CNMV	53	34.2		54	42.2	2	46	40.7	-15
General Secretariat of the Treasury and International Financing	2	1.3							
Total	155	100		128	100	-17	113	100	-12

Mandatory inspections for the purposes of issuing the reports required prior to the amendment of articles of association	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
General Secretariat of the Treasury and International Financing	3	75.0		2	66.7	-33	4	100.0	100
Banco de España	1	25.0		1	33.3	0			
Total	4	100		3	100	-25	4	100	33

8.3 Other activity data

Systematic reporting, by type of transaction	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Cash transactions not recognised in a bank account	1,637,558	74.9		1,540,677	74.1	-6	1,509,077	74.7	-2
Transactions with or by residents of, or which involve transfers of funds from, designated territories or countries	698,443	31.9		697,887	33.5	0	694,440	34.4	0
Movements of cash	27,443	1.2		28,908	1.4	5	30,686	1.5	6
Transactions not executed	124,470	5.7		108,706	5.2	-13	84,332	4.2	-22
Adjustment for transactions included in several categories simultaneously	-289,442	-13.2		-283,018	-13.6	-2	-284,227	-14.1	0
Total	2,198,472	100		2,093,160	100	-5	2,034,308	100	-3

Systematic reporting, by type of reporting entity	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banks and savings banks	464,877	21.1		445,605	21.3	-4	431,764	21.2	-3
Credit cooperatives	13,703	0.6		12,206	0.6	-11	11,987	0.6	-2
Other credit institutions	12,992	0.6		13,587	0.6	5	13,697	0.7	1
Life and unit-linked insurance companies	28	0.0		29	0.0	4	43	0.0	48
Investment services firms	2,919	0.1		2,530	0.1	-13	4,252	0.2	68
Portfolio management companies	2	0.0		1	0.0	-50			
Collective investment management companies	711	0.0		4,547	0.2	540	2,379	0.1	-48
Venture capital companies	5	0.0		12	0.0	140	7	0.0	-42
Venture capital management companies	156	0.0		132	0.0	-15	129	0.0	-2
Mutual guarantee companies				1	0.0				
Electronic money institutions	590	0.0		498	0.0	-16	610	0.0	22
Payment institutions	1,617,552	73.6		1,521,236	72.7	-6	1,474,341	72.5	-3
Specialised lending institutions	4,052	0.2		2,997	0.1	-26	3,921	0.2	31
Currency-exchange bureaux	33,811	1.5		43,390	2.1	28	45,357	2.2	5
Postal services	30,675	1.4		25,986	1.2	-15	22,883	1.1	-12
Notaries	55	0.0		67	0.0	22	79	0.0	18
Casinos	139	0.0		132	0.0	-5	129	0.0	-2
Virtual currency services	411	0.0		1,897	0.1	362	2,098	0.1	11
Other reporting entities	15,794	0.7		18,307	0.9	16	20,632	1.0	13
Total	2,198,472	100		2,093,160	100	-5	2,034,308	100	-3

Cash movements, by type	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Movements entering Spain	7,471	27.2		8,609	29.8	15	10,659	34.7	24
Movements leaving Spain	8,789	32.0		9,689	33.5	10	9,396	30.6	-3
Movements within Spain	2,570	9.4		2,641	9.1	3	2,870	9.4	9
Cash deposited with obliged entities	4,703	17.1		5,117	17.7	9	4,901	16.0	-4
Cash withdrawn from obliged entities	3,910	14.2		2,852	9.9	-27	2,860	9.3	0
Total	27,443	100		28,908	100	5	30,686	100	6

Data reported to the FTF	31/12/2022			31/12/2023			31/12/2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Current reporting entities (total)	171			174		2	172		-1
Total persons *	61,602,895			63,756,851		3	66,317,324		4
of which, natural persons	56,930,824	92.4		58,926,991	92.4	4	61,320,889	92.5	4
of which, legal persons	4,672,071	7.6		4,829,860	7.6	3	4,996,435	7.5	3
Reportable products	162,361,808			175,458,397		8	192,758,407		10
Current	88,612,688	54.6		94,123,691	53.6	6	101,528,673	52.7	8
Cancelled	73,739,887	45.4		81,325,113	46.4	10	91,178,107	47.3	12
Transferred	9,233	0.0		9,593	0.0	4	51,627	0.0	438
Type of relationship (natural persons)	156,932,627			162,576,702		4	170,751,188		5
Main holders	109,399,573	69.7		114,509,125	70.4	5	121,937,361	71.4	6
Authorised signatories	31,191,379	19.9		31,293,002	19.2	0	31,493,663	18.4	1
Beneficial owners	9,818,185	6.3		10,118,539	6.2	3	10,321,051	6.0	2
Representatives	6,170,171	3.9		6,414,405	3.9	4	6,766,121	4.0	5
Other relationship types	353,319	0.2		241,631	0.1	-32	232,992	0.1	-4
Type of relationship (legal persons)	6,885,471			6,999,889		2	7,020,397		0
Main holders	6,695,409	97.2		6,836,004	97.7	2	6,843,201	97.5	0
Representatives	47,368	0.7		49,619	0.7	5	53,055	0.8	7
Other relationship types	142,694	2.1		114,103	1.6	-20	124,140	1.8	9

* Number of current unique identification documents

FTF queries, by type	2022			2023			2024		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Queries about products	11,844	26.3		102,577	59.6	766	163,017	65.4	59
Queries about persons	33,216	73.7		69,403	40.4	109	86,378	34.6	24
Total	45,060	100		171,980	100	282	249,395	100	45

AML/CFT queries	2022		2023		2024	
	No	Change (%)	No	Change (%)	No	Change (%)
Incoming queries	651		649	0	425	-35

Previous years' statistics have been updated and cleansed based on the latest information available.

