ACTIVITY

REPORT

SEPBLAC

2025

Contents

1

1. SEPBLAC

1.1 Foreword

Dear reader,

We are pleased to present SEPBLAC's Activity Report for 2025, in which we seek to reflect what we do and contextualise the events of the past year. Much of who we are and how we operate remains largely unchanged with respect to previous years, so the attentive reader will see that our strengths continue to underpin our ability to act efficiently. Our two most notable strengths, recognised both at home and abroad, are: combining the supervisory capacity and know-how of the financial intelligence unit, which complement each other; and integrating the recipients of most of our reports – the National Police Force, the Civil Guard and the AEAT – as attached units acting as analysts within SEPBLAC.

The Activity Report also includes new developments in order to highlight the impact of our work within the chain of the model for the prevention of money laundering, terrorist financing and proliferation. That said, it is not easy to measure the effectiveness of this model. Therefore, rather than relying on complex and incomplete performance metrics, we have opted to begin by describing, through specific examples, part of our contribution, which takes the form of financial intelligence analyses providing crucial support for the competent authorities' investigations, the issuance of guidelines and recommendations facilitating regulatory compliance by obliged entities, and the promotion of dialogue forums addressing and anticipating key challenges.

Our environment directly shapes our activity. In particular, cyber fraud remains a significant problem: although less serious in individual terms than other crimes such as corruption or terrorism, its high frequency and growing links to organised crime amplify its impact, which has prompted initiatives such as the improvement of the mule accounts reporting system. At the same time, in the area of supervision, greater insight into obliged entities, particularly non-financial obliged entities, is called for, through the strengthening of periodic reporting requirements, sectoral initiatives and inspection activities.

In 2025, we were subject to an audit by the Court of Auditors, carried out in coordination with other European countries. In 2026, Spain began the FATF mutual evaluation, which is of particular international significance; and SEPBLAC undertook the first peer reviews by the European Anti-Money Laundering Authority (AMLA). In an area of international collaboration such as prevention, the evaluation culture reminds us of the importance of continuing our efforts to adapt institutions, structures and resources to the growing demands of new, more stringent standards.

This report reflects the work carried out by the staff at SEPBLAC, who we would like to thank for their efforts in tackling an ever-increasing workload while driving forward strategic initiatives such as the digital transformation plan and the establishment of AMLA. However, for the system to be effective, everyone must be involved, including members of the public, who are asked to provide the information necessary to comply with the due diligence obligations laid down in the regulations. We trust that this Activity Report will also help highlight the importance of this collaboration.

Director and Deputy Director

1.2 In a nutshell

Figure 1: SEPBLAC in a nutshell

AUTONOMY

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.

REGULATORY FRAMEWORK

SEPBLAC's functions are regulated by national legislation, which transposes and implements European anti-money laundering and countering the financing of terrorism regulations.

COMPREHENSIVE APPROACH

SEPBLAC encompasses two critical and mutually complementary functions in the fight against money laundering, the financing of terrorism and proliferation financing: 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.

CROSS-CUTTING

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)

CENTRALISED BANKING ACCOUNT REGISTER

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.

INTERNATIONAL COOPERATION

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 the Egmont Group, the European Union and the FATF.

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, countering the financing of terrorism and countering the financing of the proliferation of weapons of mass destruction (hereafter, AML/CFT/CPF). 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, COPBLAC in Spanish), 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 use of the financial system and other economic sectors for the purpose of money laundering or terrorist financing. In addition, it pursues sanctioning proceedings in cases of non-compliance with AML/CFT/CPF obligations and is supported by a Secretariat and by SEPBLAC itself.

The key piece of legislation affecting SEPBLAC and the AML/CFT/CPF 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) and operational groups (such as the Financial Intelligence Operational Group (GOIF by its Spanish acronym)), 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.

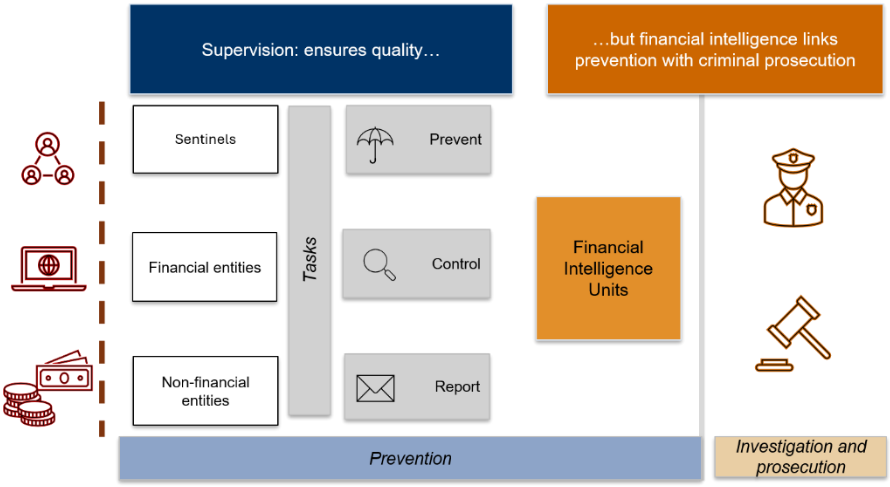
In both the supervisory and the financial intelligence spheres, SEPBLAC carries out extensive international activity that takes multiple forms (from bilateral information-sharing with other FIUs to participating in supervisory colleges with supervisory authorities from other countries, or as a member 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 Interaction among actors, a key factor in prevention

The prevention of money laundering and terrorist financing is a complex task that requires the coordinated involvement of multiple actors. In this context, SEPBLAC, in its dual capacity as supervisory authority and financial intelligence unit (FIU), plays a central role in coordinating the system.

As part of its supervisory function, it analyses the conduct of obliged entities and assesses their level of regulatory compliance. As an FIU, it collects, analyses and shares relevant information, helping link the preventive phase with the prosecution of criminal conduct.

Figure 2: SEPBLAC's dual function



Obliged entities are an essential part of the system, as they act as the first line of defence in detecting unusual or suspicious transactions and form the first link in the prevention chain. Their main role is to identify such activities, apply the relevant due diligence measures and report them appropriately to the FIU.

The implementation of due diligence measures is, therefore, essential in this area, including, among others, "know your customer" (KYC), identification of the beneficial owner and ongoing monitoring of the business relationship. These measures are complemented by the control of transactions and the detection of potentially suspicious behaviour patterns.

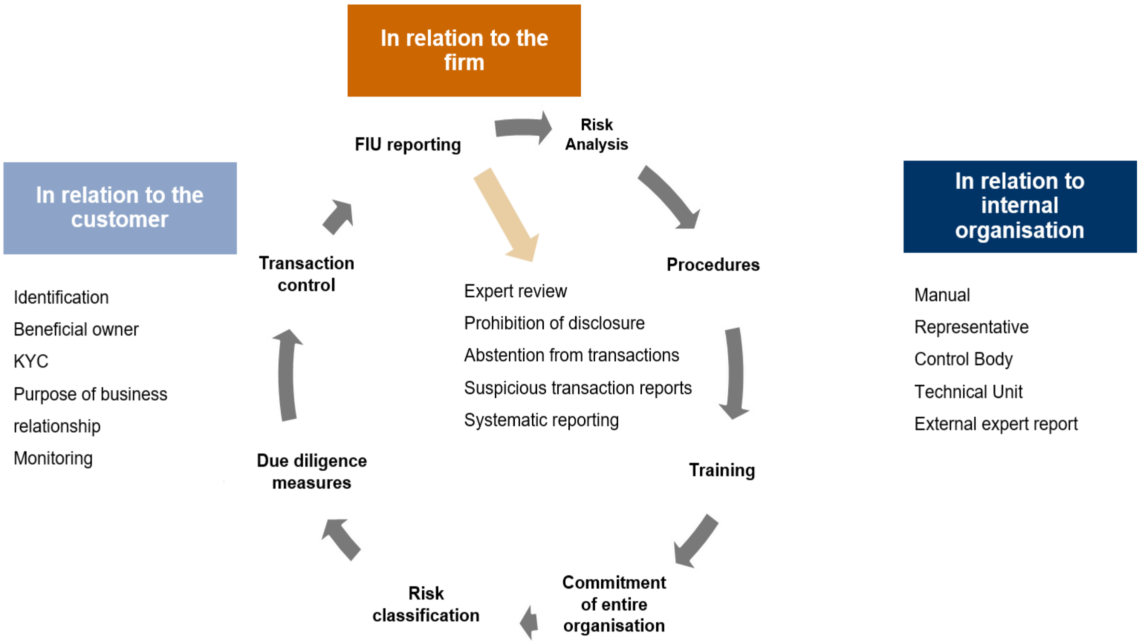
Within this framework, financial institutions play a particularly important role, focusing on the control and monitoring of transactions, as well as on gathering and analysing information on the source and destination of funds. Similarly, the other obliged entities make a significant contribution, mainly by reporting suspicious transactions.

Once it has received the information, SEPBLAC analyses, consolidates and uses it to generate financial intelligence. When suspicious operations are identified, this intelligence enables the preventive phase to be linked to effective criminal prosecution, with cases being referred, where appropriate, to the relevant authorities (Spanish law enforcement bodies, the AEAT, the judicial authorities and the public prosecution service).

Interaction between the various bodies is key to ensuring the system's effectiveness. Thus, the actions of the various actors form a comprehensive mechanism in which each element helps strengthen the whole, from the initial detection right through to the potential criminal prosecution.

Furthermore, obliged entities must comply with various formal obligations, including the preparation of independent expert reports, the implementation of internal control measures, and the design and implementation of appropriate prevention policies and procedures.

Figure 3: The preventive cycle



Moreover, training is an essential component of the preventive system, both for obliged entities and for all other actors involved, including SEPBLAC, with a view to maintaining an adequate knowledge of the risks, obligations and best practices.

In short, the effectiveness of the model depends on appropriate interaction between all participants, the quality of the data provided, the rigour with which control measures are applied and an active commitment to prevention. All these elements are essential for strengthening the early detection of and response to illicit activities. In this context, one of SEPBLAC's strategic objectives is to promote smooth and efficient interaction, thereby reinforcing the framework for the prevention of money laundering and terrorist financing.

1.4 Functions

Figure 4: SEPBLAC's main functions

DESCRIPTION OF THE MAIN FUNCTIONS	
FINANCIAL INTELLIGENCE	Analysis of the information received from obliged entities or other sources. Timely submission of the relevant financial intelligence reports should any signs or evidence of money laundering, related underlying crimes or terrorist financing be detected, or at the request of the competent authorities. Strategic analysis geared towards identifying patterns, trends and typologies. Partnering with and addressing the requests for information submitted by the legally authorised national authorities. Assessing the quality of the suspicious transaction reports submitted by obliged entities and providing them with feedback. Sharing information with the FIUs of other EU Member States and other countries through authorised communication channels (FIU.net and Egmont).
SUPERVISION AND INSPECTION	Supervising and reviewing compliance with obliged entities' obligations pursuant to national regulations at individual and group level. Drawing up and proposing to the CPMLMO the annual inspection plan for obliged entities and, in the case of financial institutions, doing so together with the prudential supervisors through agreements. Issuing recommendations to the obliged entities with the aim of improving their internal control measures. Issuing mandatory inspection reports to inform supervisory bodies on the appropriateness of the internal control measures envisaged by the obliged entities for the prevention of ML/FT/PF, in relation to certain authorisation and registration processes, such as precautionary assessment processes on acquisitions and increases in qualifying holdings in the financial sector and the registration of crypto-asset providers. Assessing and applying the risk-based approach as regards compliance with the obligations established by law for obliged entities. Verifying compliance with the international financial sanctions and countermeasures set by the competent authorities. Collaborating internationally in supervision tasks with European counterparts and authorities.

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/PF 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/PF 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 to be studied in greater depth, 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/PF, 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/PF. 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/PF patterns, trends and typologies and, to that end, they undertake an overall review of a sector of activity, a specific type of transaction or a 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/PF 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

[1] Currently, around 182 countries.

[2] Cross border dissemination (XBD):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.

types of information exchanges, it will promote the joint analysis of cross-border cases by several European FIUs.

Functions as a supervisory authority

Supervisory function

The main purpose of the supervisory function is to diagnose obliged entities' supervisory ML/FT/PF 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, non-profit organisations (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,[3] the National Securities Market Commission (CNMV by its Spanish initials) and the DGSFP), each for the obliged entities 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 financial and non-financial 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/PF 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/CPF 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/CPF 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.

[3] The agreement between the CPMLMO and the Banco de España expired in March 2025.

Risk-based inspection function

The main purpose of the risk-based inspection function is to verify compliance with legal AML/CFT/CPF 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's Standing Committee 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/CPF 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/CPF 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 legal framework provides that the completion of the performance of certain registration procedures, or the non-objection decisions required in some administrative procedures (primarily concerning financial institutions), requires 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/PF).

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/CPF 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/CPF 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/CPF 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/PF or if the acquisition of the qualifying holding could be linked to an ML/FT/PF transaction.

1.5 SEPBLAC's Strategic Plan

SEPBLAC, pursuant to its operating guidelines,[4] has a multi-year strategic action plan setting out its main objectives, courses of action and monitoring and quality indicators.

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.

The mainstays of this plan are three-fold:

- Accelerating technological transformation by equipping SEPBLAC with cutting-edge technological capabilities to effectively address its current and future challenges (see Section 1.6).

- Transforming the organisational culture and strengthening internal capabilities in order to build a resilient, motivated organisation that is well-suited to a changing environment and focused on talent, collaboration and operational excellence.

- Consolidating SEPBLAC as a key actor and benchmark in the fight against ML/FT, strengthening its position as an effective, transparent authority that is recognised nationally and internationally and connected with its stakeholders (see Section 6).

1.6 Organisational structure

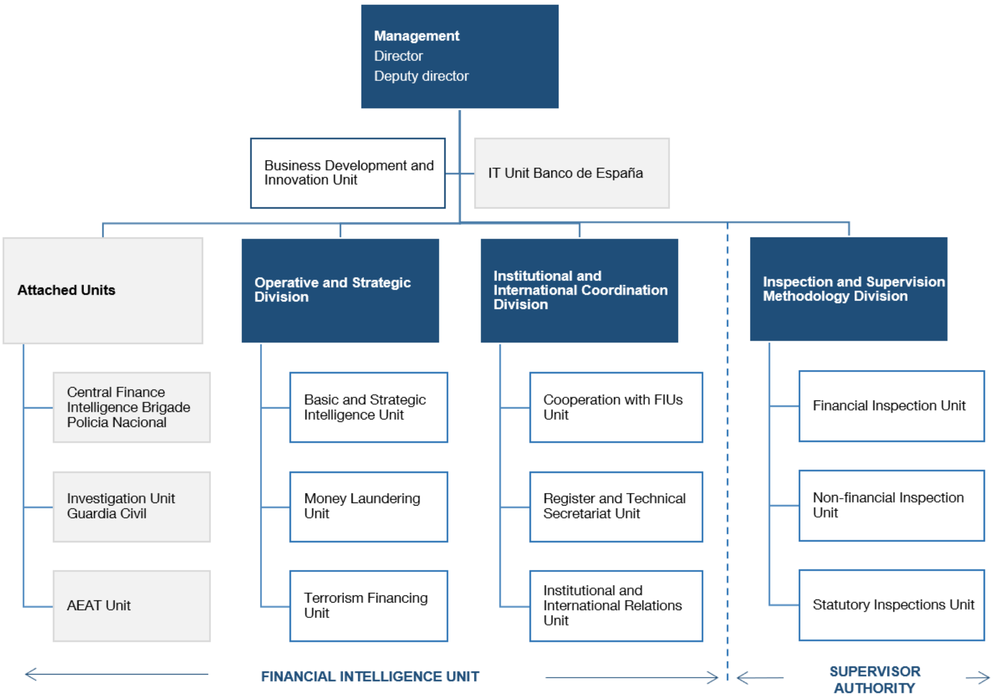
SEPBLAC reports hierarchically and functionally to the CPMLMO. Under the terms of the agreement between the Banco de España and the CPMLMO, the Banco de España is responsible for SEPBLAC's economic, budgetary and procurement arrangements. SEPBLAC’s budget, once ratified by the CPMLMO, is integrated, with due separation, into the proposed budget for the Banco de España's operating expenses

[4] Resolution of 4 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. However, at the date of publication of this report, a further update to the guidelines had been approved under Resolution of 4 June 2026 of the CPMLMO Standing Committee.

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 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.

At 31 December 2025, SEPBLAC's organisational structure was the same as that set out in the 2024 Activity Report. However, there was an organisational change in 2026,[5] which is currently reflected on SEPBLAC's website. To make this report easier to navigate, the updated structure is set out below:

Figure 5: SEPBLAC's organisation chart



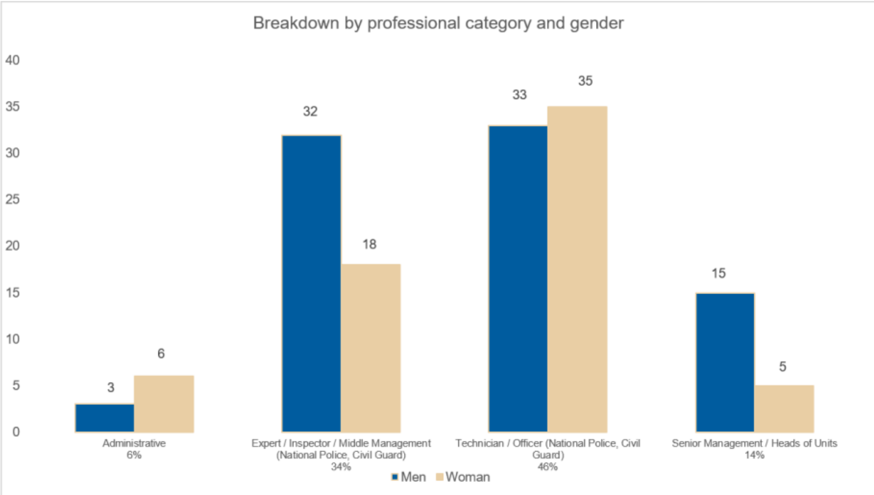
Reporting directly to SEPBLAC's Management,[6] which comprises a Director and a Deputy Director, there is one unit that provides cross-cutting services (Business Development and Innovation Unit) and three divisions: Operative Intelligence and Strategic intelligence, Inspection and Supervisory Methodology, and Institutional Activity and International Cooperation. Each of these divisions, in turn, comprises three 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, a Sub-Committee and two Commissions: the Intelligence Commission and the International Commission.

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.

[5] SEPBLAC's current organizational structure was approved by the CPMLMO Standing Committee's Resolution of 4 June 2026.
[6] All SEPBLAC staff report to the Director regardless of their affiliation arrangement or position in the reporting structure.

At 31 December 2025, SEPBLAC had 147 staff members,[7] 33% of whom perform supervisory and inspection functions and 67% financial intelligence functions.[8] The breakdown by professional category[9] and gender is shown below.

Chart 1: SEPBLAC's HR



1.7 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:

- 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, and respond to new information-related challenges that arise in the course of the year, both in SEPBLAC's role as Supervisory Authority and in its Financial Intelligence function.

- 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 2025, SEPBLAC focused its efforts on conducting detailed and extensive analyses of its needs, to define all the items required in each process and continue searching for common elements that will help eliminate

[7] This figure excludes three employees on secondment.
[8] Staff performing cross-cutting tasks have been distributed across these areas depending on their degree of involvement in one or the other.
[9] 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.

overlaps when considering the various courses of action. This analysis made it possible to translate existing proposals into concrete designs for technology projects.

Regarding SEPBLAC’s electronic office, progress was made on the design, functional definition and development of the first formality, with the aim of moving towards a single, secure and standardised channel for the exchange of information with the various external actors.

At the same time, significant progress was made on the advanced data and analytics platform, which is designed to consolidate a cross-cutting data management model, avoiding information silos and promoting a data-driven approach.

Lastly, it is worth highlighting the progress made in the development of MIDAS, which is designed to be the core application underpinning SEPBLAC’s business processes. Throughout 2025, intensive work was carried out on process analysis with the various units, the logical and technological solution architecture was defined and the functional design work began.

2

2. 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/CPF 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/PF. 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/CPF 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

European Union legislation prior to the new European AML/CFT/CPF legislative package (the AML Package)

In Europe, the FATF Recommendations 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 regulatory framework that is still currently in force, although it will cease to have effect when the new European AML/CFT/CPF legislative package (the AML Package) becomes applicable from 10 July 2027, as detailed below. This Directive 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/PF 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 purposes of money laundering or terrorist financing.

- Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU.

All of these Directives seek to:

- Keep the legislation in line with the FATF Recommendations and adapted to emerging risks, incorporating new obliged entities and new obligations and reinforcing existing obligations;
- Create a harmonised regulatory framework.

All of these changes in European regulations have required the adaptation of the Spanish legislative framework, leading to the preparation and publication of a significant number of provisions, most notably Law 10/2010 of 28 April 2010, on the prevention of money laundering and terrorist financing (hereafter, 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.

However, Law 10/2010 has been amended several times in order to incorporate into Spanish law the changes introduced by EU law since its publication, completing and adapting its content. It is currently the baseline AML/CFT/CPF legislation in Spain, consolidating a robust legal framework that is aligned with international standards, which will be reinforced by the future application, from 10 July 2027, of the new European Regulation and Directive.

This regulatory framework, which predates the publication of the latest European regulatory package (detailed below), has been completed by other regulations reinforcing specific aspects of the preventive and repressive framework, notably 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. This Directive was transposed into Spanish law by Organic Law 9/2022 of 28 July 2022 laying down rules facilitating the use of financial and other information for the prevention, detection, investigation or prosecution of certain criminal offences.[10]

The new European AML/CFT/CPF legislative package (the AML Package)

Despite the legislative changes, various areas for improvement were identified at the EU level, notably (i) the lack of clear and uniform AML/CFT/CPF 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 AML/CFT/CPF regulations, ensuring they are more aligned with the other regulations.

- Improving the effectiveness and consistency of ML/FT/PF supervision by establishing an EU supervisory body.

- Strengthening the international dimension of the AML/CFT/CPF framework and establishing a support and cooperation mechanism for FIUs.

[10] This grants, inter alia, 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/PF.

This Action Plan resulted in a package of legislative measures (the AML Package), which was published on 19 June 2024 in the Official Journal of the European Union (OJEU):[11]

Figure 6: New AML package

Regulation (EU) 2024/1620 of 31 May 2024 establishing the Authority for AML and CFT (AMLA)

Harmonisation of supervision across Member States and coordination of FIUs

- Improved efficiency of the AML/CFT framework, establishing an integrated mechanism with national supervisors
- Support role in relation to non-financial obliged entities
- Coordination and support for Member States' FIUs
- Supervisory and sanctioning powers
- Entry into force: 26/06/2024
- Application of most articles from 01/07/2027
- Direct supervision from 01/01/2028

Regulation (EU) 2024/1624 of 31 May 2024 on the prevention of the use of the financial system for the purposes of ML/FT

Harmonisation of the preventive framework

- New obliged entities, including most of the crypto-asset sector, luxury goods retailers and football clubs and agents
- Elaboration and strengthening of due diligence measures
- Strengthening of provisions relating to the identification of the beneficial owner
- Amendments regarding the reporting of suspicious transactions
- Entry into force: 09/07/2024
- Application of most articles from 10/07/2027

Directive (EU) 2024/1640 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 ML/FT

Harmonisation of the preventive framework, strengthening the framework for collaboration between FIUs and supervisors

- Amends Directive (EU) 2019/1937 and amends and repeals certain sections of Directive (EU) 2015/849
- Clarification of rules on how FIUs and supervisors will cooperate
- Accessibility of centralised registers for bank accounts (in Spain, the Centralised Banking Account Register) through a single access point
- Member States must transpose it by 10/07/2027, although some provisions have their own transposition timetables

Various Spanish and European legislation on AML/CFT/CPF, along with national and supranational ML/FT/PF guides, guidelines and risk assessments, can be found on the Treasury's website. This information is also available on SEPBLAC's website.

2.3 New developments in 2025

In 2025, AMLA made major progress in its institutional establishment, moving from a regulatory phase to focusing on its operational and organisational structure. The appointment of AMLA's chair, Bruna Szego, on 21 January 2025 enabled the formal activation of its governing bodies and the commencement of the internal work required for its effective functioning. Thus, in 2025, the tasks performed were mainly administrative, involving the planning of requirements, the definition of internal procedures and the publication of the first posts.

[11] This regulatory package is completed with:

- 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.
- 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/CPF, this regulation requires payment service providers to verify daily whether their customers are subject to financial penalties imposed by the EU.

In addition, the institutional website was launched as an external communication tool, through which information was disseminated on the Authority's mandate, organisational structure, procurement and initial initiatives.

The initial work carried out was focused on gathering baseline information to begin identifying and measuring risks, and on defining strategic priorities, most notably stronger cooperation with national authorities, improved information exchange between the public and private sectors, and the use of advanced technologies in supervision.

As regards the European Union's regulatory sphere, 2025 was shaped both by the work to transpose Directive (EU) 2024/1640 and by the implementation of secondary legislation and the gradual application of the new European AML/CFT/CPF package adopted in 2024. In particular, in 2025, technical work began in connection with Regulation (EU) 2024/1624, aimed at specifying and standardising certain aspects of the obligations directly applicable to obliged entities. These actions included the preparation of future technical standards and guidelines related, among other matters, to the risk-based approach, the application of due diligence measures and supervisory consistency across Member States.

Figure 7: 2025 regulatory developments related to the AML Package

Level 2 and Level 3 regulatory developments in European legislation: timetable and progress

As is the case with national legislation, European regulations provide for certain aspects to be further developed through subsequent legislation, either because the regulation only sets out initial general guidelines, or because proper implementation requires an analysis of the regulation's effects and the extent to which the intended objectives are being met.

AML/CFT/CPF legislation is no exception, and the two Regulations and the Directive identify several aspects that are to be further developed between 2025 and 2029. However, some of the work associated with these developments began as early as 2024, as the European Commission tasked the European Banking Authority (EBA) with the regulatory development of six priority elements.

With its entry into the operational phase in mid-2025, the ALMA is moving from an institutional phase to a regulatory implementation phase, with a work programme centred on carrying out the mandates set out in the regulatory package, while also taking over the work initiated by the EBA. To carry out this task, numerous working groups have been set up, each focusing on an area or aspect that the primary legislation (Regulation or Directive) has identified as requiring further development, and some of the working groups are even dedicated to specific aspects within those areas.

These groups carried out initial analyses in 2025, preparing internal documents and, in some cases, the first draft proposals.

The draft proposals put out for public consultation in 2025 focused on the projects developed by the EBA in response to the European Commission's Call for Advice, constituting the first technical development package under the new European AML/CFT framework.

Furthermore, among the work carried out by the various open groups set up, the following stand out due to their relevance and implications for the work both of obliged entities and of supervisors: the database RTS (Article 11(6) AMLAR), the RTS on home-host cooperation (Article 46(4) AMLD), the risk assessment Guidelines (Article 10(4) AMLR) and the Guidelines on the monitoring of business relationships (Article 26(5) AMLR).

As a summary, the table below sets out the detailed timetable for Level 2 and Level 3 regulatory developments, highlighting (in orange) the draft regulations that were put out for consultation in 2025:

	RTS: Development of a central database collecting supervisory information (Article 11(6))	Regulation 1620/2024 of 31 May 2024 - AMLA
27/12/2025	**2025 Consultation - RTS: Development related to the assessment of credit institutions and financial institutions for the purposes of selection for direct supervision (Article 12(7))**	
1/1/2026	**2025 Consultation - ITS: Development of guidelines on cooperation among supervisors for the purposes of direct supervision (Article 15(3))**	
27/6/2026	ITS: Reporting to the EPPO (Article 41(2))	
	Guidelines: Scope of internal policies, procedures and controls (Article 9(4))	Regulation 1620/2024 of 31 May 2024
	Guidelines: Business-wide risk assessment (Article 10 (4))	
	RTS: Group-wide requirements (obliged entities) (Article 16 (4))	
	RTS: Due diligence: Additional measures to be implemented in subsidiaries/branches operating in non-cooperative third countries (Article 17(3))	
	RTS: Higher risk sectors, identification of occasional transactions, business relationships and linked transactions (Article 19(9))	
	Guidelines: Risk factors in new businesses or linked transactions (Article 20(3))	
	Guidelines: Monitoring of transactions and business relationships (Article 26(5))	
	2025 Consultation - RTS: information necessary for the performance of due diligence (Article 28(1))	
	ITS: Format of suspicious transaction reports (STRs) (Article 69(3))	
	ITS: Reporting to the EPPO (Article 81(1))	
	ITS: Exchange of information between FIUs (spontaneously or upon request) (Article 31(2))	Directive 1640/2024 of 31 May 2024
	RTS: Identification of FIU reports concerning another Member State (Article 31(3))	
	2025 Consultation - RTS: Supervisory risk profile. Methodology and frequency (Article 40 (2))	
	RTS: Contact points for ELMIs, PSPs and CASPs (Article 41)	
	RTS: Cooperation between home/host supervisors in the context of supervision of groups of credit and/or financial institutions (Article 46(4))	
	RTS: Functioning of supervisory colleges (financial obliged entities) (Article 49(14))	
	RTS: Functioning of supervisory colleges (non-financial obliged entities) (Article 50(13))	
	2025 Consultation - RTS: Sanctions: indicators of gravity, criteria setting the level of sanctions (Article 53(10))	
10/7/2026	Guidelines: Sanctions: base amounts (Article 53(11))	
	Guidelines: Outsourcing, responsibility of the entity and the service provider; supervision and supervisory expectations (Article 18(8))	Regulation 1624/2024 of 31 May 2024
	Guidelines: De-risking in customer onboarding (Article 21(4))	
	Guidelines: Risks and trends outside the EU and EDD (Article 32(1))	
	Guidelines: Enhanced due diligence – Calculation €50M customer assets (Article 34(5))	
	Guidelines: Risks of non-EU CASPs and risk mitigation (Article 37(3))	
	Guidelines: Risks in self-hosted addresses (Article 40(2))	
	Guidelines: Close associates of PEPs and levels of risk (Article 42(2))	
	Guidelines: Reliance on other obliged entities to perform due diligence (Article 50)	
10/7/2027	Guidelines: Indicators of suspicious transactions (Article 69(5))	
	Guidelines: Matters related to the functioning of the Intelligence Units (Article 19(10))	Directive 1640/2024 of 31 May 2024
	Guidelines: Procedure for forwarding and receiving an STR/report which concerns another Member State and its follow-up (Article 31(4))	
10/7/2028	Guidelines: Risk-based supervision approach and measures (Article 40(3))	
	Guidelines: Assessment criteria for senior management of obliged entities and financial mixed activity holding companies and their beneficial owners (Article 6)	
	ITS: Formats for agreements with third parties (Article 51(4))	
	Guidelines: Cooperation between AML financial supervisors and the EBA, prudential and payment supervisors, resolution authorities and DGS designated authorities (Article 64 (6))	
	Guidelines: Cooperation between AML supervisors and Europol, Eurojust, EPPO and other EU competent authorities (Article 69(a))	
10/7/2029	Guidelines: Cooperation between AML supervisors and Europol, Eurojust, EPPO and other EU competent authorities (Article 69(b))	

At the national level, under framework of the MiCA Regulation, coordination between SEPBLAC and the CNMV was strengthened in 2025, particularly with regard to the authorisation procedures for new crypto-asset service providers. Furthermore, one of the most significant regulatory milestones of 2025 was the approval and publication of Circular 2/2025 of 26 March 2025 of the National Securities Market Commission (CNMV by its Spanish initials), which introduced new ML/FT/PF reporting obligations for certain supervised entities, through the creation of the BCFT1 confidential return. This new instrument enables the CNMV to gather structured information on internal organisation, risk self-assessment, control measures and reporting to SEPBLAC, thereby strengthening preventive supervision and the analysis of residual risk at the institutions concerned.

Moreover, the national authorities stepped up their interpretative and guidance activities in 2025, through the publication of supervisory criteria, communications and monitoring actions in line with the risk-based approach, in anticipation of future requirements arising from Regulation (EU) 2024/1624. These actions were aimed specifically at sectors considered to be higher risk, such as crypto-assets, digital financial services, complex corporate structures and cross-border transactions.

Lastly, it is worth noting that in 2025 Spain made progress on the preparatory work for the transposition of Directive (EU) 2024/1640 on national AML/CFT/CPF mechanisms, which will entail adjustments to the institutional organisation, cooperation among authorities and access to central registers, such as the Centralised Banking Account Register, in line with future single access points at European level.

3

3. Key figures and events

3.1 Key figures

Figure 8 Key activity figures

3.2 Key events

Figure 9 Key events

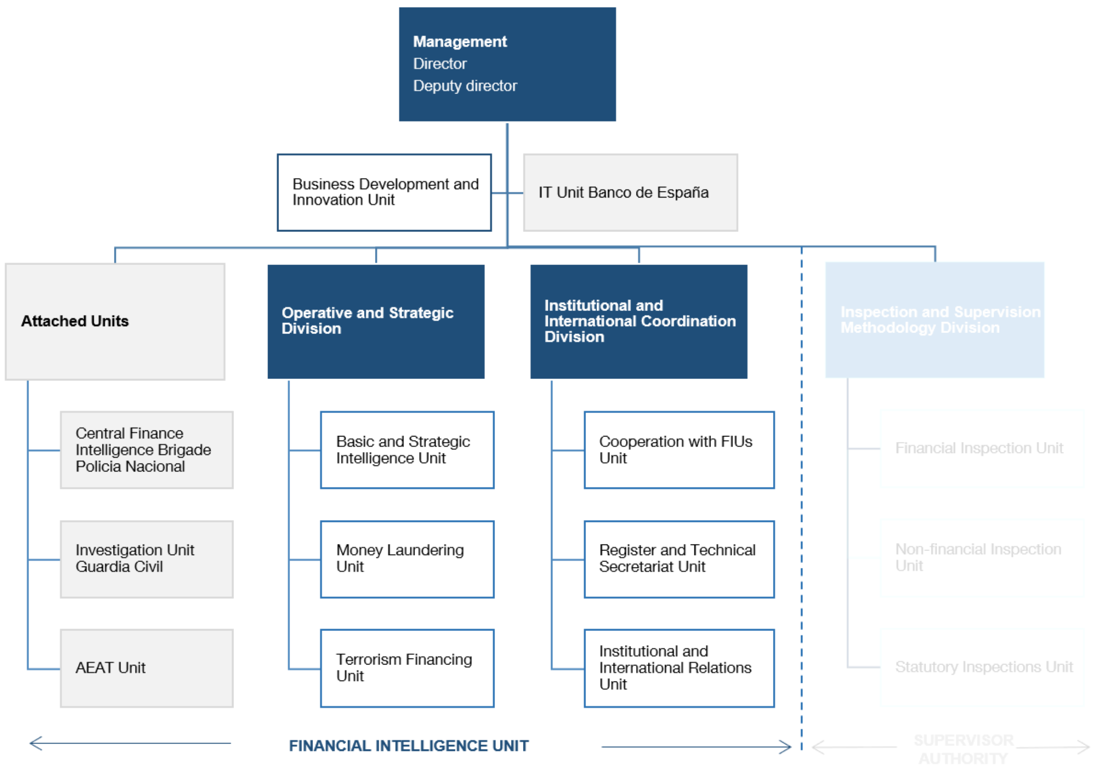
As a financial intelligence unit	As a supervisory authority	As an institution
Actions to improve the quality and usefulness of suspicious transaction reports (mule account system) and strategic reports	The Structured Information Requirement is extended to other obliged entities	Consolidated relationship and communication model, designing institutional actions aligned with the main risks, guidance and concerns identified by key AML/CFT actors
Improved financial intelligence output: more reports issued and more information requests processed	Increase in types of obliged entity inspected, greater weighting of non-financial sector and boost to cross-cutting inspections	Increased dissemination of information on the SEPBLAC website, through news items and publication of guidelines
Intensified use of information for the preparation of strategic reports	Support for and participation in the establishment and launch of the European Anti-Money Laundering Authority (AMLA)	Greater international presence through participation in AMLA, working groups, joint analyses, technical assistance and international fora

4

4. SEPBLAC, Financial Intelligence Unit

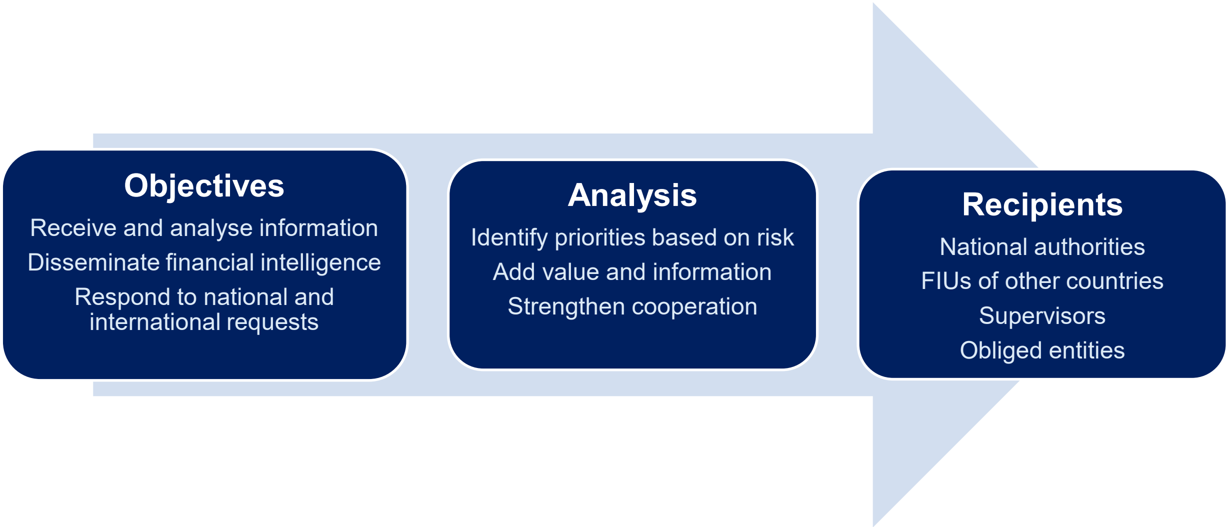
SEPBLAC is Spain's sole FIU and operates in an administrative role. This function is currently performed by two divisions, namely the Strategic Intelligence and Operational Intelligence Division and the Institutional and International Cooperation Division, which comprise three units each. There are also 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.

Figure 10 Financial Intelligence Unit Organisation Chart



4.1 Description of the activity

Figure 11: Activity as a Financial Intelligence Unit



What is our mission?

- The FIU's main mission is to produce valuable financial intelligence for the authorities involved in combating ML/FT/PF, 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/FT/PF. It collaborates with other authorities within the established institutional framework towards this goal.

- The FIU also strives to help obliged entities to understand ML/FT/PF 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 (Centralised Banking Account Register, beneficial owner registers, etc.). 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 national and international competent authorities through operational and strategic financial intelligence reports.

SEPBLAC also provides feedback on quality, risks, transactions and best practices to obliged entities, helping them to improve their prevention, detection, analysis and reporting systems. Feedback is provided on a bilateral basis (suspicious transaction assessments by means of reports and, in some cases, meetings) and through the FIU's participation in conferences and other sectoral events and other forms of public-private collaboration.

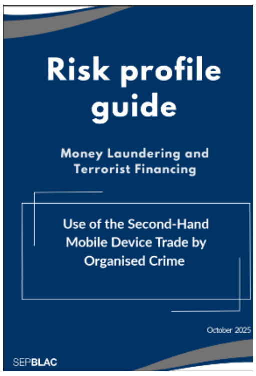
Figure 12: Strategic analysis of the use of the second-hand mobile phone trade

Strategic analysis of "The use of the second-hand mobile phone trade for money laundering by organised crime groups".

The publication of the supranational risk assessment and the active participation of SEPBLAC representatives in the various international fora (such as the FATF, the Egmont Group and the EU FIU Platform) highlighted the need to study in depth complex money laundering schemes involving the use of real economic activities to conceal the illicit movement of funds, particularly where these schemes had an international component. These schemes are known as "trade-based money laundering" (TBML).

In 2025, a strategic analysis was completed and disseminated, drawing on more than 1,800 reports from obliged entities on suspicious transactions linked to the second-hand mobile phone trade, involving more than 7,000 companies.

The strategic analysis reveals the presence of organised crime groups that use shell companies declaring this business activity in order to move their illicit funds, as well as a shift in typologies of money laundering towards more professionalised and outsourced models (known as "money laundering as a service") that use seemingly legitimate structures and activities, which increases the complexity of the analysis and requires enhanced oversight. It also shows that there are particularly vulnerable sectors and activities where there is a lack of transparency or difficulties in assessing goods or services.



In addition to the relevant financial intelligence reports submitted to law enforcement bodies, coordinating bodies and other financial intelligence units, a training webinar is organised for obliged entities and guidelines are published on the website, the aim of which is to compile and structure the main risk indicators identified, so that it serves as a practical and guidance tool for the identification, analysis and assessment of risk profiles in the area of anti-money laundering.

It emphasises the need to conduct a contextual analysis of the economic consistency of clients and transactions, highlighting the crucial role of the concurrence and persistence of indicators in proper risk assessment.

Effectiveness can be illustrated by the hundreds of operational analyses submitted in parallel with the preparation of the strategic report, including most notably several such analyses that served as the springboard for a Civil Guard investigation which led to the identification and dismantling of a criminal organisation involved in tax fraud through mobile phone retailers. Further information can be found on the SEPBLAC website.

Who is our work intended for?

- National authorities responsible for combating ML/FT/PF, to which the FIU provides operational financial intelligence, and more generally the institutional prevention framework led by the CPMLMO, to which the FIU contributes its ML/FT/PF 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/FT/PF 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 2025, in addition to the traditional system, credit institutions, payment institutions and electronic money institutions widely adopted the new dedicated reporting system for mule account activity, which enables obliged entities to submit, in a single report, all accounts of this nature that have been detected and analysed.

This new mechanism has introduced a new paradigm which means that assessing the number of suspicious transaction reports necessarily ceases to be the sole method of measuring obliged entities' activity, given that a single bulk mule account report can include dozens or hundreds of unconnected individuals and accounts.

In this regard, the total number of suspicious transaction reports fell by 11% in 2025, while the number of accounts and individuals reported rose by 42% and 55%, respectively.

Chart 2: Suspicious transaction reports analysed

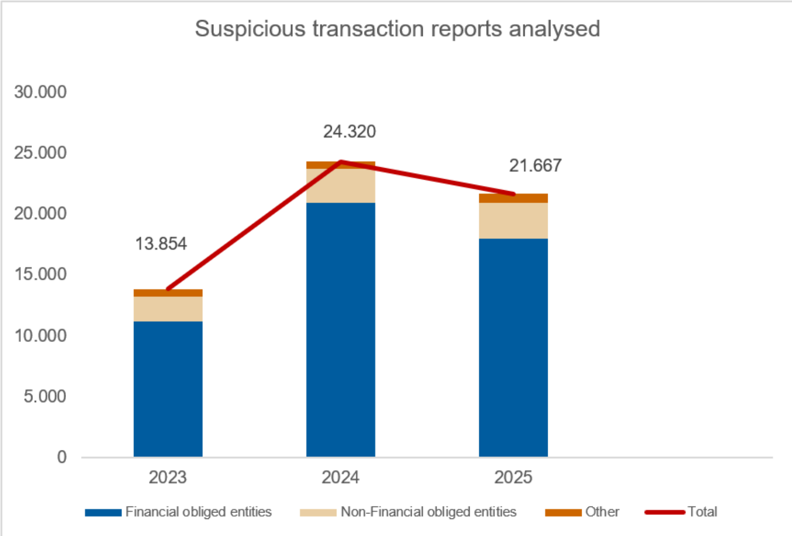
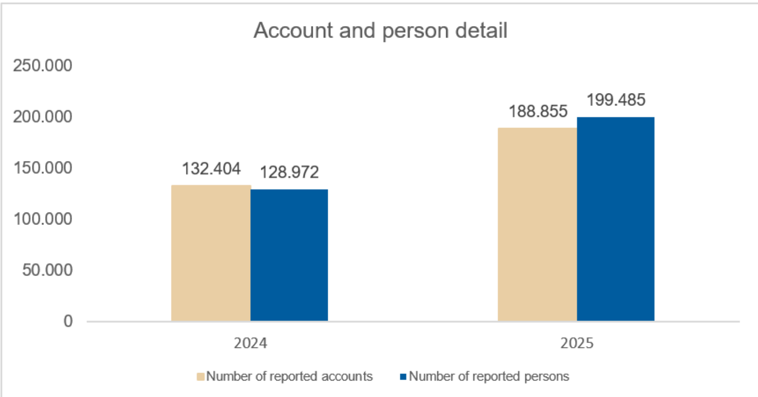


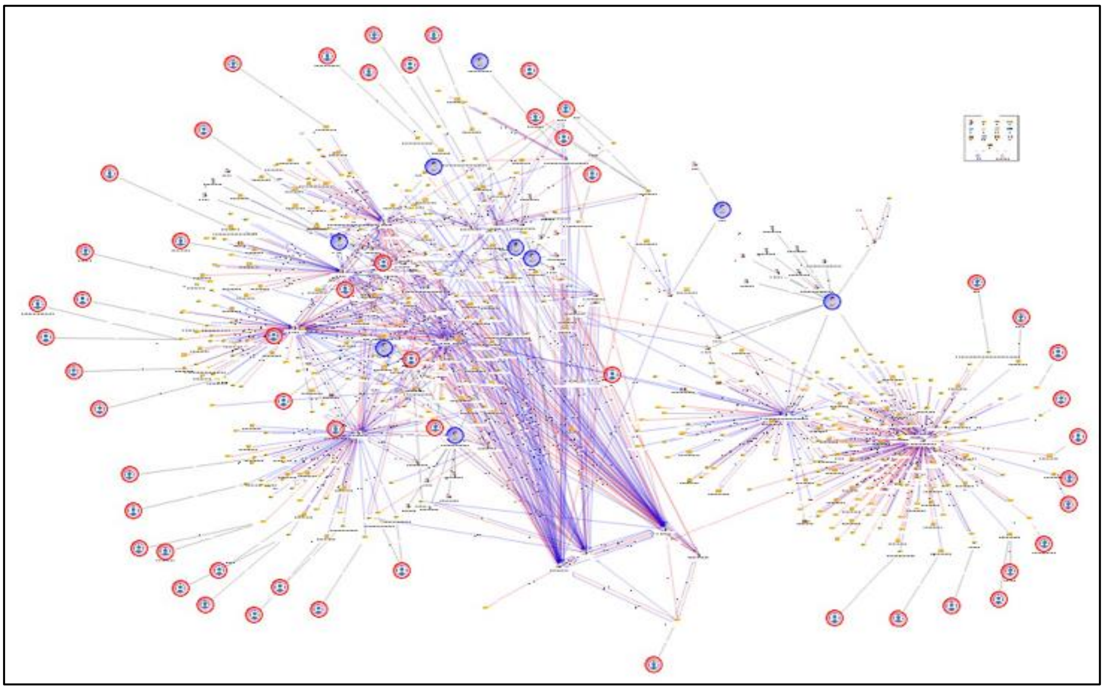
Chart 3: Details of accounts and individuals in the mule account suspicious transaction report system



Mule account transactions stand out due to the high speed at which small transfers are made between multiple accounts and, therefore, the flow of funds can only be traced through a joint analysis. It is worth noting that 36% of the mule account holders in the suspicious transaction reports received by SEPBLAC have been reported by more than one obliged entity, and 31% of the reported counterparties have also been reported by other entities.

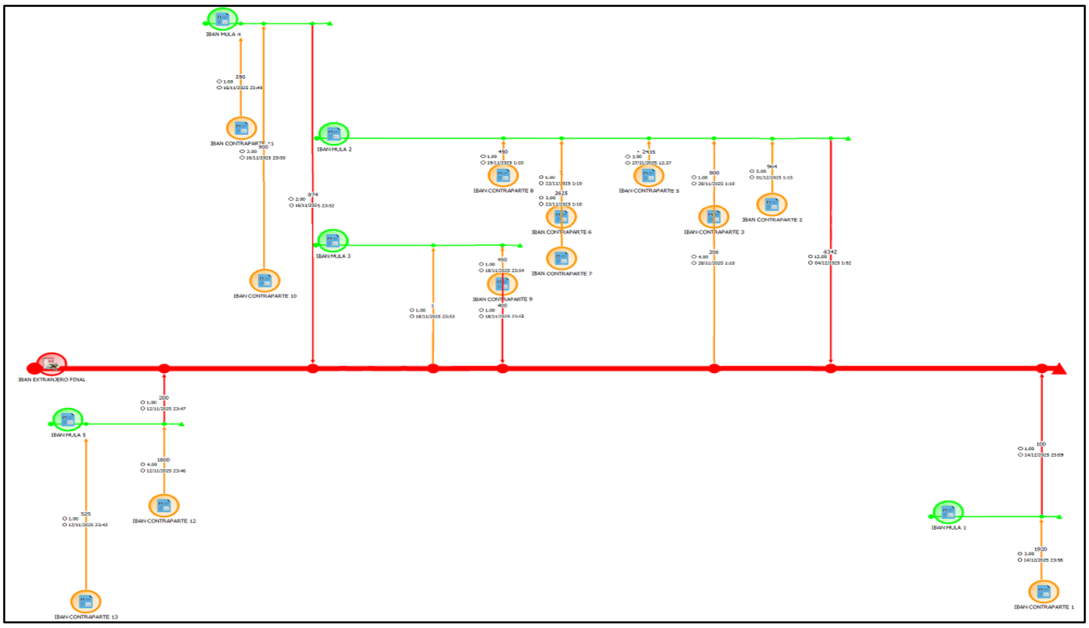
The creation of a new SEPBLAC database containing all the movements received via this bulk system is enabling analysts to produce financial intelligence more effectively, not only in the context of analyses but also when responding to requests for information from national and international authorities. The following figures illustrate the transactions' complexity.

Figure 13: Example of information used in the response to a police request regarding a criminal network involved in fraud.



This figure illustrates how, following the receipt of a request for information from a police force regarding the members of an organised crime group specialising in cyber fraud (identified by blue circles), the analysis and exploitation of the mule account database made it possible to significantly increase the number of individuals linked to the network (identified by red circles). This increase was achieved by identifying the organisation's financial links and relationships, which provided a more comprehensive picture of its structure and scope.

Figure 14: Example of information available to be submitted to other FIUs by means of spontaneous suspicious transaction reports.

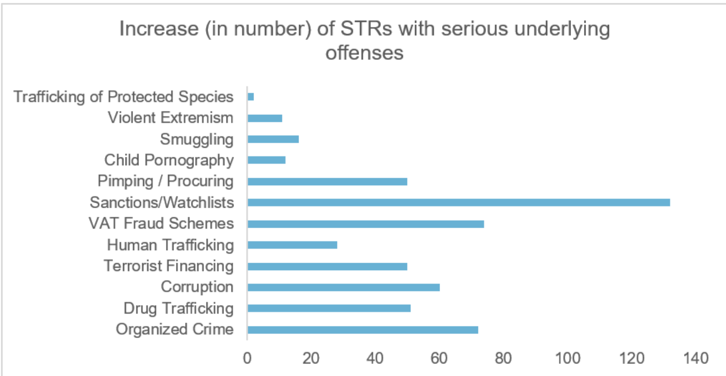


This second image shows how more than 17 accounts opened in Spain (yellow and green circles), each of which was detected, analysed and reported as mule accounts by various obliged entities, operate in a coordinated manner to collect and send international transfers to an account opened in a third country (red circle) within a short period of time (90 days).

With regard to obliged entities not affected by the new reporting channel, there was a notable increase in the number of suspicious transaction reports from insurance companies, investment firms, payment institutions, credit institutions, property developers, auditors, lawyers, casinos and dealers in precious metals and stones, and, above all, virtual currency service providers, whose reports have increased from 972 to 1,672.

With regard to effectiveness, it should be noted that the various actions undertaken with obliged entities (i.e. feedback on the assessment of suspicious transaction reports, bilateral and sectoral meetings, webinars and guidelines published on risk indicators), together with the awareness-raising and efforts of obliged entities, have resulted not only in an increase in the number of intelligence analyses carried out, but also in a 20% (+558) annual increase in the number of reports received by SEPBLAC related to the most serious threats affecting our financial system and society, as summarised in the chart below.

Chart 4: Increase in suspicious transaction reports with serious underlying crimes

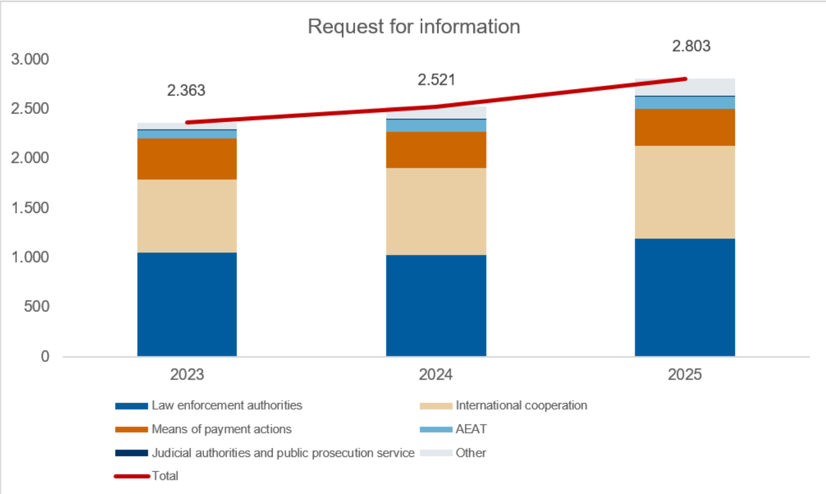


Lastly, it is worth noting the increase in suspicious transaction reports received from obliged entities acting under the freedom to provide services in the European Economic Area, and which are received, via the FIU.net network, from the financial intelligence units in which the reports are stored, through a procedure known as cross-border reporting (XBR). Specifically, the number of these reports rose from 7,525 in 2023 to 21,905 in 2025. The processing and storage of these reports in a dedicated repository enables the analysis units to make use of them where they contain information linked to the reports being processed.

Requests for information from authorities.

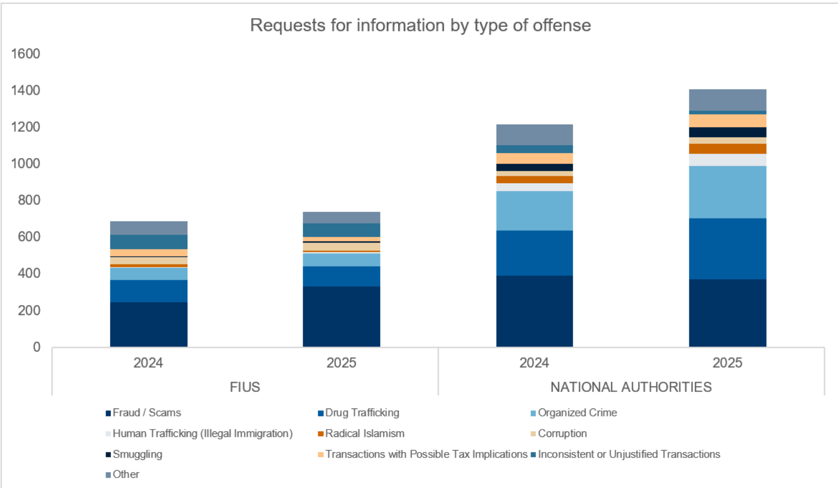
In addition to suspicious transaction reports, SEPBLAC receives requests for information from the various national and foreign authorities involved in AML/CFT/CPF activities. In 2025, the number of requests for information that were responded to rose by 11%, from 2,521 to 2,803, with greater or lesser increases across all categories of applicant

Chart 5 Requests for information



The analysis of the underlying criminal activities included in requests for information enables SEPBLAC to gain first-hand knowledge of these threats and, consequently, to steer the obliged entities' preventive measures towards risky operations, thereby mitigating the greatest threats to the financial system and other sectors, as set out in the national risk analysis report. The following chart shows the breakdown of requests for information from FIUs and national authorities by typology of underlying crime, the most common typologies being fraud and scams, drug trafficking and organised crime (70% of the total for the 2024-25 period).[12]

Chart 6: Requests for information by typology of crime



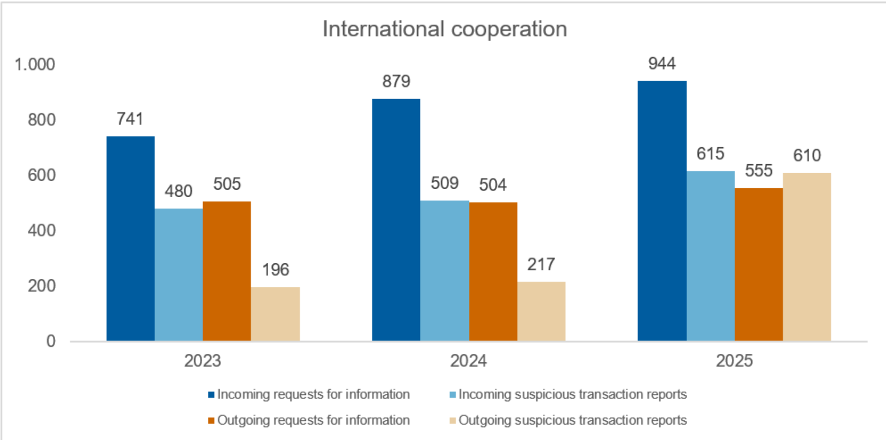
International cooperation – information sharing with other FIUs

International cooperation takes the form of requests for information and suspicious transaction reports, which are prepared or received spontaneously. In 2025, the exchange of information with other FIUs increased by

[12] The "Other" typology encompasses less common crimes: theft, pimping, violent extremism, VAT fraud schemes, concealment of assets, trafficking in protected species, nationals of higher-risk countries, sanctions lists, child pornography, religious sects.

29% compared with the previous year, with growth across all categories, but primarily due to the rise in the number of unsolicited reports sent to other FIUs.

Chart 7: International cooperation



Looking at incoming information, the FIUs of Malta, Luxembourg, Lithuania, Belgium and Germany are the main senders of suspicious transaction reports received by SEPBLAC (61% of the total in the last three years), while the FIUs of the United Kingdom, Germany, Finland, the Netherlands and Luxembourg make up 41% of total requests for information received.

As for outgoing information, the FIUs of France, Germany, Italy, the United Kingdom and Portugal account for 38% of the total number of suspicious transaction reports sent by SEPBLAC, while the FIUs of Lithuania, Italy, the Netherlands, Germany and the United Kingdom represent 33% of the total requests for information sent.

Figure 15: Strategic analysis of international drug trafficking

A joint analysis of transatlantic cocaine trafficking: "Project Trace Working Group"

The European Supranational Risk Assessment identifies drug trafficking in general, and cocaine trafficking through European ports in particular, as one of the greatest threats. With a view to providing an effective and joint response to an international threat, the Financial Intelligence Units of Germany, Brazil, Chile, Ecuador, Spain, Guatemala, the Netherlands and Peru decided to carry out a strategic analysis of the financial transactions observed from the perspective of the drug source and destination countries.

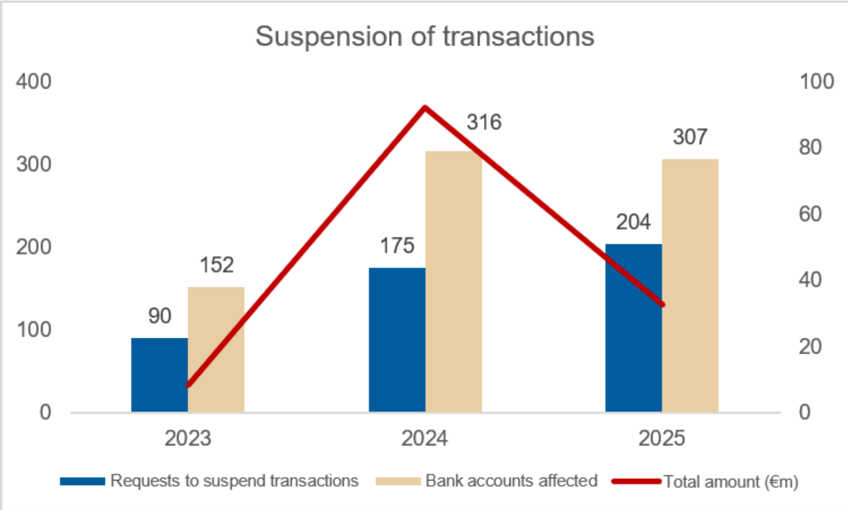
SEPBLAC assigned analysts from four different units to the working group: International Cooperation, DAVA (AEAT), the National Police Force and the Civil Guard. Together they contributed more than ten cases of police operations involving transatlantic cocaine trafficking between Latin America and Europe, in which it was possible to analyse the financial mechanisms used by the criminal organisations.

The final report will be presented and shared with all financial intelligence units belonging to the Egmont Group (more than 180 FIUs) at the next plenary in 2026.

Suspension of transactions

The number of orders to suspend transactions issued at the request of other European Union FIUs rose from 175 in 2024 to 204 in 2025, while the value of these transactions fell from 92 million euros to 32 million euros in 2025, and the number of accounts affected also fell.

Chart 8: Suspension of transactions



Recipients of financial intelligence reports.

Over the course of 2025 a total of 12,404 financial intelligence reports were prepared. In Spain, the National Police, the Civil Guard and the AEAT's Customs authority and National Fraud Office (ONIF) are the main recipients of these reports. Internationally, the FIUs of European Union countries are the chief recipients.

Chart 9: Recipients of financial intelligence reports

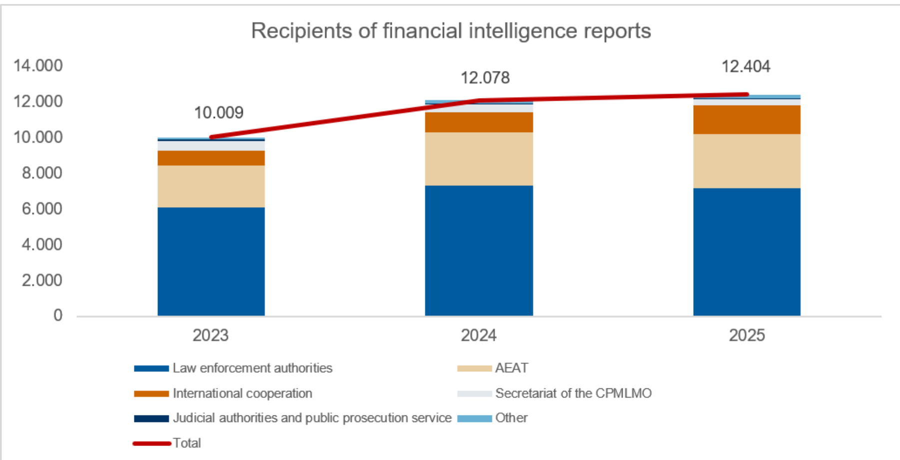


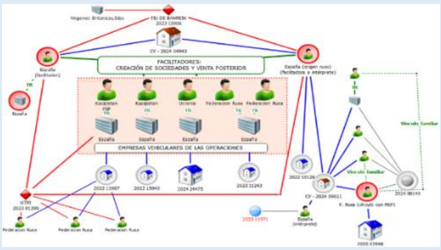
Figure16: Strategic analysis of real estate investment as a vehicle for money laundering

Strategic analysis of money laundering through real estate investment as one of the main threats identified in the National Risk Assessment

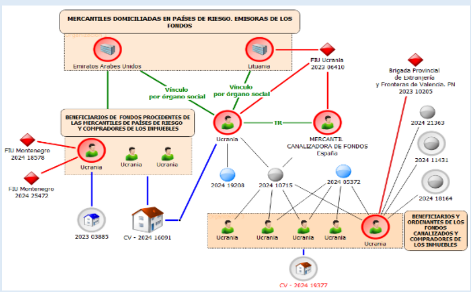
SEPBLAC, in collaboration with the Centralised Anti-Money Laundering Body of the General Council of Notaries (OCP by its Spanish initials), conducted a strategic analysis of the impact of this type of transaction and the possible presence of facilitators and organised crime groups operating in Spain.

In the course of the analysis, a number of general operations and specific schemes were identified and summarised in reports addressed to law enforcement bodies and the AEAT, as well as to the coordinating bodies responsible for the prevention of money laundering, namely COPBLAC's Intelligence Committee and the Intelligence Center against Terrorism and Organized Crime (CITCO by its Spanish acronym).

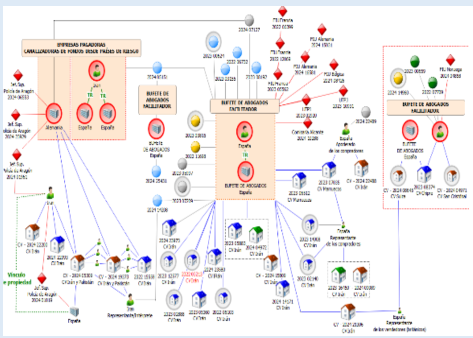
Set forth below, on an anonymous basis, are some of the schemes detected, illustrating the complexity of this type of operation:



The purchase of properties on the Mediterranean coast by nationals of higher-risk countries (Eurasia), facilitated by individuals of Spanish nationality and residence through the creation of shell companies which are transferred to the buyers within a few months of their creation and serve as a vehicle for the property purchase.



The purchase of real estate in the Levante area by a network of nationals of an Eastern European country, with the involvement in certain cases of Spanish companies as intermediaries in the channelling of payments, which appears to have been introducing funds into the Spanish real estate sector from higher-risk third countries through cash inflows of unknown origin and transfers issued mainly by companies registered in the Middle East.



Property transactions brokered by law firms in a city in southern Spain and carried out by individuals who are not resident in Spain and are nationals of a country subject to international sanctions. The purchases involve a common payment mechanism whereby funds are sent through non-resident conduit companies (mainly domiciled in a Central European country) and forwarded to the law firms representing these companies or to the bank account of the notary's office.

4.3 Quality of suspicious transaction reports

One feature that sets Spain's AML/CFT/CPF 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/FT/PF, using all available information, including their own records and, where necessary, open-source data. If the analysis is positive, it is included in the suspicious transaction report and sent to SEPBLAC.

The quality of SEPBLAC's 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 2025 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.

- With regard to the credit institutions sector (the sector that submits most suspicious transaction reports), due to the introduction of bulk mule account suspicious transaction reports, certain institutions have freed up resources which have been allocated to investigating more significant transactions. However, many credit institutions still need to continue refining their alerts by linking them to the ongoing customer monitoring, cross-referencing counterparty information more automatically and exploring potential new connections between customers and transactions carried out.

- The quality of suspicious transaction reports sent by neobanks and FinTech companies is good; for example, they include details on fund movements, geolocation of participants, IP addresses and device information, and the analysis is more in-depth, due partly to the bilateral meetings that SEPBLAC has held at the individual level.

- Suspicious transaction reports from crypto-asset service providers, e-money institutions and online gambling operators continue to reveal weaknesses in their systems for identifying the parties involved in the transactions and show limited knowledge of their customers' actual activity.

- The number of suspicious transaction reports submitted by non-financial obliged entities remains low, although in 2025 there was a 30% increase the number of obliged entities from this group that have submitted at least one report, demonstrating a greater commitment to prevention. This group is a priority and strategic target and, in view of the typology of the transactions to which it is exposed, it is of great value to financial intelligence.

Obliged entities receive annual (written) feedback on the suspicious transaction reports that they have submitted to SEPBLAC. In addition, in 2025 a total of 29 bilateral meetings were held with obliged entities to discuss and analyse their suspicious transaction reports on an individual basis. These bilateral meetings also aim to foster a broader dialogue, addressing issues of interest to both the obliged entity and SEPBLAC: for example, sharing opinions, answering questions and proposing specific steps with a view to enhancing report quality.

4.4 Key risk areas identified in 2025

Organised crime, drug trafficking and financial crimes (fraud, tax offences and corruption), together with the financing of terrorism and the financing of the proliferation of weapons of mass destruction and dual-use goods, were the most significant criminal activities which the Financial Intelligence Unit focused on in 2025.

- Organised crime is notable for being highly adaptable, transnational and increasingly technology-driven, with specialised structures, known as "crime-as-a-service", that fragment functions and use advanced digital tools, cryptography and encrypted communications to hamper detection. The true scale of criminal activity is underestimated, since some of it is designed to leave no trace and relies on opaque systems such as P2P payments or cryptocurrencies.

  These threats take the form of a wide variety of mechanisms for channelling illicit funds. The most significant mechanisms include informal financial systems (such as *hawala* or underground banking), the use of money mules and crypto-assets, VAT fraud within transnational structures, investments in sectors such as property or the art market, the use of gift cards, and trade-based money laundering.

  Despite their diversity, all of these methods share common features: increased opacity, fragmentation of financial flows and exploitation of regulatory loopholes or asymmetries between jurisdictions, which makes it significantly more difficult to trace funds.

- Drug trafficking is one of the most significant threats, due to both its high capacity to generate financial resources and the growing sophistication of its operational structures. The organisations involved are increasingly poly-criminal, combining drug trafficking with other criminal typologies, such as illicit arms trafficking and possession, human trafficking, corruption and tax fraud. Also, they rely on global logistics infrastructure, including ports and maritime and air routes, which facilitates the expansion of their operations.

  The current operating model is characterised by the fragmentation of transfers, geographical diversification and the combined use of multiple financial channels (cash, shell companies and crypto-assets), which makes detection and control more difficult, while sustaining high volumes of illicit capital.

- In the area of financial crime, fraud stands out due to its rapid growth, driven by digitalisation and the use of artificial intelligence and advanced social engineering techniques, which continue to generate significant financial flows and new methods of targeting victims.

  Tax offences, particularly VAT fraud schemes, highlight the existence of complex international networks that exploit regulatory differences between jurisdictions. Also, corruption, both domestic corruption and that involving foreign players with economic interests in Spain, relies on the involvement of specialised professionals, who resort to the use of shell companies, fictitious invoicing and intensive cash use.

- With regard to terrorist financing, the threat in Spain is characterised by its persistent nature, although it involves lower financial volumes than other criminal typologies. It is based mainly on micro-financing schemes, small-scale operational structures and the actions of lone actors, with a marked reliance on the digital environment for recruitment, indoctrination and the mobilisation of resources. A growing use of crypto-assets, crowdfunding mechanisms and informal financial systems is also observed, together with a gradual convergence with the dynamics of organised crime.

- The presence of vulnerable groups (irregular migrants, persons displaced by the conflict in Ukraine) and the relative importance of cash-intensive economic sectors (hospitality, agriculture and construction) facilitate the emergence of the shadow economy, and the use of "third parties" to access the financial system. Furthermore, geographical vulnerabilities are identified in connection to both the relationship with higher-risk jurisdictions and Spain's role as an international logistics hub. In this context, Gibraltar, Ceuta and Melilla continue to be regarded as particularly sensitive areas, where illicit trafficking, irregular migration and cross-border trade transactions converge.

- Certain sectors and institutions, such as international banking, payment institutions, online gambling, real estate, corporate services and non-profit organisations, face risks associated with the volume of transactions, the difficulty in identifying the beneficial owner, the speed of transactions or the commingling of illicit and legitimate funds.

- As regards payment methods, significant vulnerabilities remain in the use of cash, due to its anonymity and prevalence, and in the use of crypto-assets, whose pseudonymity, speed and lack of transparency make tracing difficult. These vulnerabilities are exacerbated by the use of technologies such as VPNs, mixers or poorly regulated platforms.

  Digitalisation and technological innovation act as risk multipliers; the expansion of cybercrime, the use of artificial intelligence for fraud, and the development of digital financial ecosystems (FinTech, DeFi, instant payments) enable faster, cross-border transactions that are difficult to detect, thereby increasing the system's exposure to ML/FT/PF.

The combination of complex and adaptive threats (organised crime, drug trafficking and fraud) and structural vulnerabilities (cash, economic sectors, geographical location and digitalisation) creates an environment in which the main weakness is the growing difficulty in tracing financial flows within an increasingly globalised, digital and fragmented system.

5

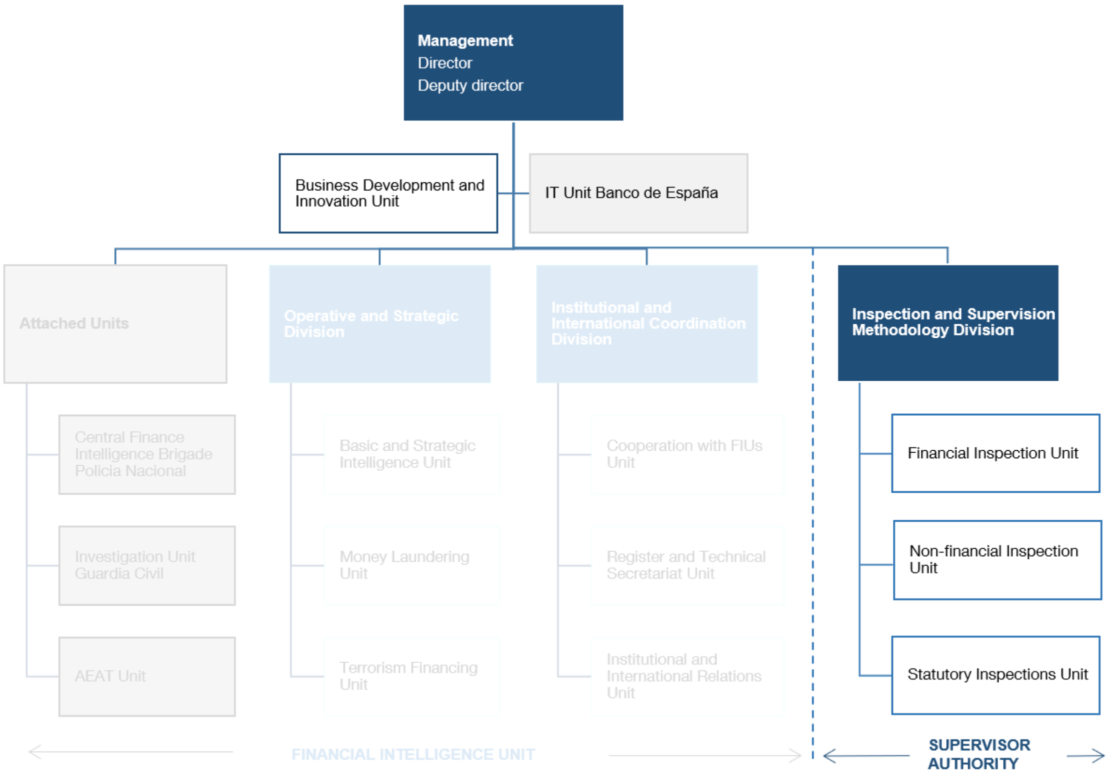
5. SEPBLAC, Supervisory Authority

SEPBLAC is the Spanish supervisory authority for all obliged entities in AML/CFT/CPF 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.[13]

This function is currently carried out through the Inspection and Supervisory Methodology Division, which comprises three units made up of Banco de España inspectors, auditors, legal advisors and financial analysis experts with extensive experience in supervision and AML/CFT/CPF, and one person from the DGSFP.

Under those agreements, the prudential supervisors – the Banco de España (until March 2025), the CNMV and the DGSFP[14]) – also have powers and deploy their staff in AML/CFT/CPF inspection work.

Figure 17: Supervisory authority organisation chart



[13] 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.
[14] At present one employee from the DGSFP is attached to SEPBLAC.

5.1 Description of the activity

Figure 18: Activity as supervisory authority

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/CPF 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 seeks to identify weaknesses in prevention measures and provide guidance on how to remedy them. The results of the inspections are set out in a report which is analysed by the CPMLMO, which is responsible for proposing the issuance of requirements and, where appropriate, the initiation of sanctioning proceedings.

- 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 risk-based approach that combines information gathering, risk analysis, inspections and other supervisory actions.

The starting point is the National Risk Assessment, which sets out the general framework for supervisory action. This national assessment is complemented by the sectoral assessment, which examines certain aspects of the various sectors of obliged entities in greater detail.

In the case of the individualised assessment, 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 a risk assessment of the various obliged entities that considers each entity's economic activity, transaction volumes, geographical location and other relevant characteristics. This assessment 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 actions[15] are aimed at encouraging obliged entities to adopt good practices and appropriate tools for detecting suspicious transactions.

The experience gained from inspections helps feed into risk assessment at all levels – individual, sectoral and, ultimately, national.

Figure 19: Supervisory strategy

SEPBLAC's new supervisory strategy

In line with the 2025-27 strategy, updated for the 2026-28 period, SEPBLAC continues to focus its efforts on priority aspects and sectors, as determined in the latest national and international risk assessments. It also considers sectoral assessments and other more granular assessments 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. To this end, it will also focus its efforts on improving the quantity and quality of supervisory information.

As regards the financial obliged entities, the focus will be on certain higher-risk activities carried out by credit institutions, such as private banking and new business models which, underpinned by technology, make it more difficult to identify the beneficial owners of transactions, as well as on the operations of payment institutions and electronic money institutions. Furthermore, crypto-asset service providers will merit particular attention, as this is a sector prone to opacity and relocation, a trend that has been particularly accentuated by the new European regulatory framework introduced by MiCAR.

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 and corporate service provision, 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 or other areas of risk apart from those mentioned, without, under any circumstances, losing sight of the strategic focus on addressing the risks identified, which is undoubtedly the primary concern in the management of SEPBLAC's resources.

Who is our work intended for?

- Obliged entities, to help them identify their weaknesses and strengthen their AML/CFT/CPF systems. This not only enhances regulatory compliance but also reinforces confidence in the financial system.

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

- 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.

5.2 Activity

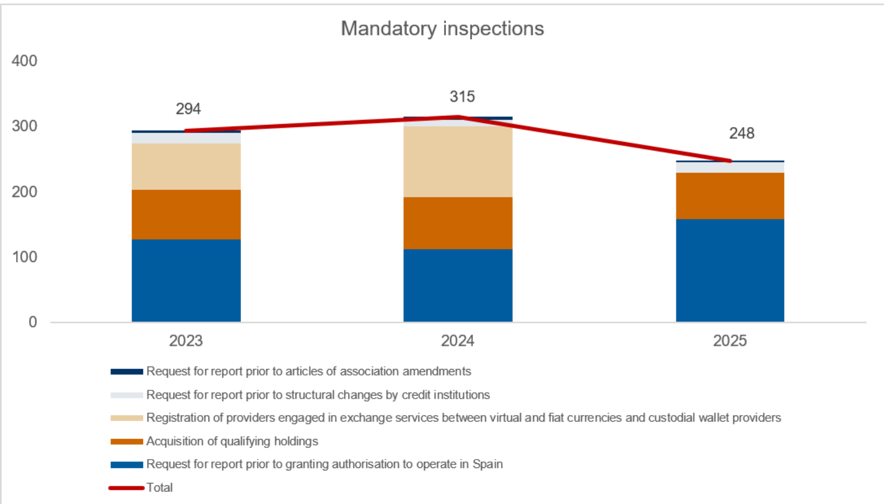
Mandatory inspections

In 2025, SEPBLAC conducted 248 mandatory inspections required to issue the reports provided for in authorisation procedures, qualifying holding procedures, structural changes, etc. Of these mandatory inspections, 158 were inspections for entering or accessing the financial sector; 72 related to the assessment of acquisitions and increases of qualifying holdings in financial institutions; 16 referred to structural changes; and 2 related to amendments to articles of association.

In 2025, there were no mandatory inspections relating to providers engaged in exchange services between virtual and fiat currencies and custodial wallet providers; this explains the 21% annual drop in the total number of mandatory inspections in 2025. However, there were notable increases in the other categories, particularly in inspections related to entering or accessing the financial sector.

Of the 248 mandatory inspection files in 2025, 144 requirements were issued to obliged entities in respect of shortcomings or observations concerning the procedures, bodies and other relevant information submitted for AML/CFT/CPF purposes. Overall, a large number of the shortcomings detected relate to customer identification, particularly remote identification, and to the risk assessments conducted.

Chart 10: Mandatory inspections

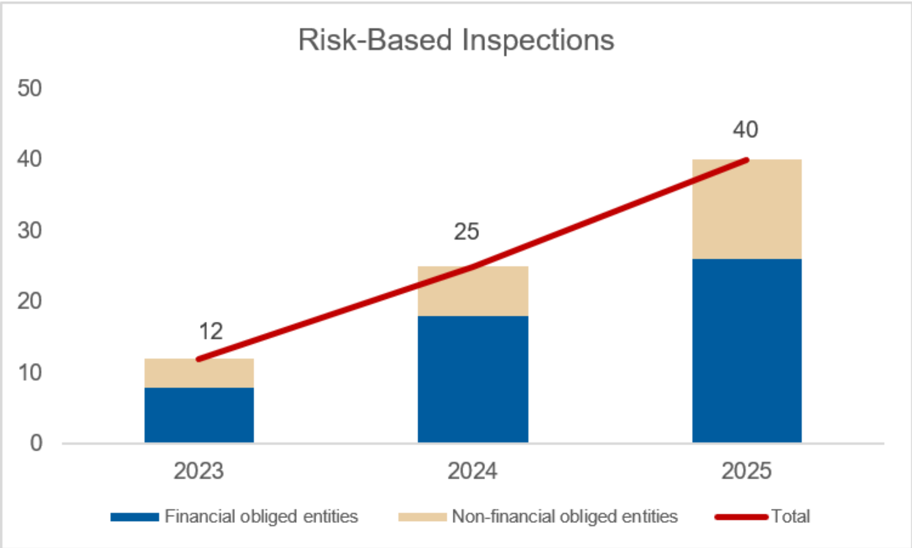


Risk-based inspections

In 2025 SEPBLAC carried out a total of 40 risk-based inspections under the annual inspection plan, a significant increase (up by 60%) with respect to the previous year. This increase was seen both in inspections of financial obliged entities (18, up by 125% compared with 2024) and in inspections of non-financial obliged entities (14, up 100% on the previous year).

This increase in the number of inspections, without any increase in resources, is part of a strategy aimed at focusing inspections on the areas of greatest risk among obliged entities, prioritising substantive testing over procedural aspects. All of this results in a reduction in the time required without significantly reducing the assessed risk, which means a more efficient use of resources.

Chart 11: Risk-based inspections



The 26 inspections of financial obliged entities concerned 12 credit institutions, 2 electronic money institutions, 4 payment institutions, 1 foreign currency exchange institution and 7 virtual currency service providers.

The 14 inspections of non-financial obliged entities concerned 5 law firms, 3 firms in the real estate sector, 2 notaries' offices, 1 firm in the jewellery, precious metals and art trade sector, 1 auditing firm and 1 casino.

In terms of scope, 25 were general risk-based inspections and 15 were thematic. Notable among the latter were the 2 inspections focused on credit institutions' de-risking practices (see figure below), as well as the 4 inspections on obliged entities' internal alert systems, 3 on tax fraud via corporate schemes, 2 on the quality of mandatory information reported to SEPBLAC and 3 on compliance with Regulation (EU) 2023/1113 on transfers of funds and crypto-assets ("Travel Rule").

The decision to focus inspections on alert systems, in line with a strategic risk-based approach, is due to their critical role in anti-money laundering mechanisms. The shortcomings identified – poorly calibrated thresholds, a lack of appropriate scenarios, alerts being dismissed without justification and resource overload – highlight structural risks that may prevent the early detection of suspicious transactions. Therefore, the institutions selected were those with a high number of internal communications or external requests not preceded by alerts, which indicates that the current systems are not adequately identifying the inherent risks.

Inspections of the quality of data reported under the structured reporting requirement (RIE by its Spanish initials) are justified by the importance of this information for the supervisory risk matrix and for the assignment of each institution's risk profile. Regulatory reporting plays a vital role in monitoring institutions' risk exposure and, therefore, it is considered to be of high strategic importance. The RIE provides highly valuable information, which enables individual and horizontal analyses to be carried out, thus enhancing knowledge of the sectors and improving the development of inspection plans and specific supervisory actions. The significant discrepancies observed between institutions – which cannot always be explained by inherent risk or business differences – make it necessary to ascertain whether these discrepancies are due to internal factors or reporting errors. Selecting two institutions with very different profiles will enable error patterns to be identified and the reliability of data across various sectors to be improved.

Lastly, due diligence inspections of customers linked to VAT schemes and of compliance with the "Travel Rule" are based on emerging risks and on recent regulatory obligations, which also responds to a strategic concern of SEPBLAC. In the first case, obliged entities with the greatest exposure to customers linked to VAT fraud were selected, in order to assess the effectiveness of their identification and monitoring procedures. In the second case, the entry into force of Regulation (EU) 2023/1113 requires verification that crypto-asset service providers are complying adequately with the requirements for the traceability of transfers and, to this end, three institutions that are representative of the sector were selected. These thematic inspections enable key risks to be addressed and ensure that the financial system adapts appropriately to new regulatory requirements.

Figure 20: Cross-cutting inspections on de-risking

Main findings of 2025 inspections on de-risking

It is recommended that institutions adopt a graduated approach to mitigating AML/CFT/CPF risk before deciding to decline or terminate business relationships with customers. This approach would involve applying progressive measures, such as restrictions on the use of financial products and services, particularly in cases where, despite the high risk, no breaches have been detected after applying due diligence measures. Only in specific situations, such as those set out in Article 7(3) of Law 10/2010, would a more drastic decision be justified.

In the customer analysis, categories with the highest exposure to AML/CFT/CPF risk were identified as potential targets for de-risking practices. These include most notably individuals with links to high-risk countries or activities, industries such as pornography, arms or cannabis, politically exposed persons (PEPs), diplomatic missions of high-risk countries, unauthorised gambling operators and parties involved in crypto-assets. Furthermore, the influence of third-country sanctions lists may encourage such practices, particularly in the case of the extraterritorial application of criteria that are not in line with European legislation, which may lead to commercial relationships being restricted or terminated.

With regard to vulnerable groups (such as refugees, asylum seekers or persons without standard documentation), institutions have incorporated alternative due diligence measures to facilitate their access to the financial system. They also promote basic payment accounts as a financial inclusion tool, in compliance with current regulations. However, these accounts are considered less suitable for customers with higher AML/CFT/CPF risk levels, as the nature of these accounts makes it difficult to impose operational restrictions, which limits their usefulness in the management of higher levels of risk. Further information can be found on sepblac.es.

Figure 21: Cross-cutting inspections on alert systems

Main findings of cross-cutting inspections on alert systems

On the basis of the inspections carried out, and with a view to promoting effective improvements to the alert systems, the following best practices are proposed, focusing on the most common weaknesses identified in the inspections. They are intended to serve as a practical benchmark to strengthen the capacity to detect transactions potentially linked to ML/FT, improve the quality of the analysis on the alerts generated and enhance the traceability of the decisions taken throughout the life cycle of each file.

First, it is essential to establish a formal framework for the calibration and periodic review of scenarios and thresholds. Institutions should regularly assess the actual capacity of their rules and models to detect suspicious transactions, measuring not only precision but also risk coverage and the rate of undetected cases. This review should be based on backtesting exercises, post-mortem analyses of suspicious transaction reports, requests from authorities and samples of closed alerts, so as to enable parameters to be adjusted, ineffective controls to be removed and new scenarios to be developed where previously uncovered typologies are identified.

Second, the process of analysing and closing alerts should be underpinned by homogeneous criteria, robust questionnaires and sufficient documentary evidence. In addition, alerts should not be filed or closed without documentation that is traceable, relevant and contemporaneous with the analysis, nor on the basis of generic justifications, automatic responses or undocumented historical knowledge of the customer.

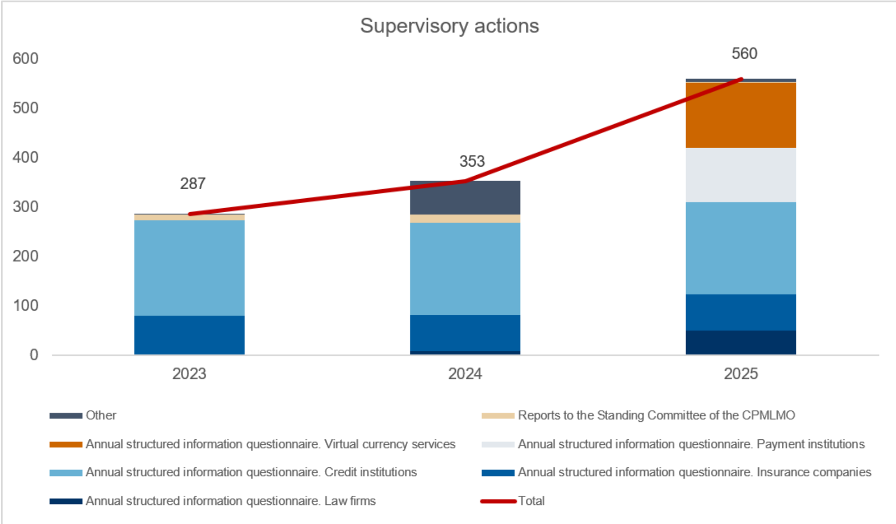
Third, an operational management model should be established to reduce the time taken to generate, assign and resolve alerts, especially at the first level of analysis. To this end, it is advisable to define automatic prioritisation criteria, monitor work queues and ensure that the available human and technological resources are appropriately sized. Supervisory experience shows that agility in management should not be achieved at the expense of the quality of the analysis and, therefore, performance indicators should combine metrics relating to turnaround time, the quality of the file and the appropriateness of the escalation process.

Lastly, exemption policies must be designed using a strictly risk-based approach, avoiding indefinite exemptions. Any exemption should be duly approved, time-limited, reviewed periodically and conditional on the new transaction retaining the same nature, economic justification and risk profile as the previously analysed transaction. Similarly, where there are gaps in documentation, a lack of response from the customer or significant inconsistencies in the available information, the institution should activate enhanced monitoring measures, consider carrying out an expert review and, where appropriate, impose restrictions on or decide to terminate the business relationship in accordance with the regulations and its risk appetite.

Supervisory actions

In 2025, there was a notable increase in the number of supervisory actions, from a total of 353 supervisory actions in 2024 to 560, which represents a 59% increase on the previous year, consolidating the growth trend.

Chart 12:Supervisory actions



In line with the strategic importance that SEPBLAC attaches to supervisory reporting in the new environment dominated by data processing, the annual structured reporting requirement (RIE) continued to be the primary supervisory action. This requirement has been issued to all credit institutions since 2020 (187 in 2025) and all insurance companies since 2023 (74 in 2025), while it was also issued to 50 law firms in 2025. In 2025, in addition to the above-mentioned requirements, a similar requirement was sent to payment institutions (109 institutions) and crypto-asset service providers (132 providers). It is precisely because of these two new requirements that the total number has risen so significantly.

The information requested, which is essentially quantitative, is structured into four major areas: (i) activity data; (ii) due diligence obligations; (iii) reporting obligations; and (iv) internal control obligations.

This information is very useful for supervision purposes, providing a sector-wide overview and allowing residual ML/FT/PF risk to be mapped for each obliged entity, helping identify trends and patterns of behaviour and facilitating the implementation of specific supervisory actions more efficiently, with the focus on the main risks.

Figure 22: The banking sector through the RIE

The banking sector through the RIE in the 2020-24

Based on the data collected from credit institutions – the first sector from which this information has been requested – preliminary analyses were carried out, enabling the identification of key aspects related to their activities, available resources and the alert system in place. These initial findings provide a solid basis for understanding the sector’s conduct and guiding subsequent assessments.

Activity	KYC and customer monitoring	Reporting obligations	Governance and internal control
+32% assets under management (+92% securities held abroad)	-66% customers without ML/FT risk classification and +6% low-risk customers (88% of total)	+49% alerts generated in the year and -25% alerts pending at the beginning of the year	+82% staff in the UTP and +48% staff in the compliance department
+20% EEA customers and +27% third-country customers	-8% customers without updated or adequate ML/TF information	+196% alerts closed by the Technical Prevention Unit (UTP), representing 59% of the total	+20% meetings of control bodies on AML/CFT
+61% remote onboarding (+117% online; +122% via agents)	-30% customers without KYC and +15% customers with computerised KYC	+36% internal suspicious transaction reports from staff, management and agents. +116% SEPBLAC reporting requirements	+57% of persons responsible for the UTP with exclusive dedication
+48% and +113% transfers received and sent, respectively, with a +35% increase in value in both cases	-20% legal entities without identification of the beneficial owner	+73% expert reviews opened in the current year and +60% closed in the current year. Increase in reviews stemming from alerts, internal reports and requirements, and decrease in press releases	
+11% and +20% in the number and total amount of cash deposits, and -1% and +2% in the number and total amount of cash withdrawals	+11% entities that cross-check parties daily against sanctions lists, representing 83% of total entities. 18 out of 184 (+6%) cross-check in real time	+113% suspicious transaction reports, almost all accepted by SEPBLAC	

The sector is showing significant growth, driven by an increase in assets abroad and the expansion of retail banking, although this has been accompanied by changes in the customer profile towards a more international presence. Also noteworthy is the expansion of remote customer onboarding via digital channels and agents, alongside a reorganisation of human resources prioritising non-traditional roles. Transaction activity is increasing in intensity, with more transactions and higher amounts, while cash movements are showing moderate growth.

There have been improvements in KYC, with fewer incomplete cases and greater use of automated processes, although some challenges remain. Progress has been made in complex areas such as identifying beneficial owners and checking against sanctions lists. At the same time, compliance and governance systems are being strengthened, with more controls, greater responsiveness and the bolstering of specialist teams.

Mention should also be made of the work carried out in 2025 under the "Other supervisory activities" heading. This broad category this year includes six off-site inspections conducted on obliged entities following various alerts or suspicions of breaches of the Law. In addition, two reports were prepared to verify compliance by obliged entities, and four reports and analyses were prepared for the Sandbox,[16] a controlled testing environment to support the financial system's digital transformation, where SEPBLAC provides technical assistance to other supervisors and bodies, and it also holds meetings with the other authorities involved, as well as with participants from the private sector.

International cooperation

The approval of the new European anti-money laundering regulatory package in 2024, along with the creation of AMLA, saw SEPBLAC focus a very substantial part of its international supervisory cooperation efforts on collaborating with other authorities on the development of the new regulatory framework. Participation in international regulatory and supervisory forums is of great strategic importance to SEPBLAC,

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

in the sense that the seat of decision-making is set to shift in the coming years from national authorities to European institutions.

Figure 23: Up-to-date information on AMLA

Update on AMLA's entry into operation

The creation of the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) marks a milestone in the protection of the EU's financial system. Following the adoption of its legal framework, in 2025 AMLA evolved from a legislative proposal into an operational authority headquartered in Frankfurt and underpinned by a network of national supervisors and Financial Intelligence Units (FIUs) across all Member States.

In this initial phase, AMLA focused on building its organisational structure: recruitment of staff, roll-out of IT systems and definition of a robust governance framework. Its aim is to ensure the homogeneous application of AML/CFT rules across the European Union and, from 2028, to assume direct supervision of 40 higher-risk cross-border financial institutions, replacing the current fragmented system.

The new European architecture is emerging against a backdrop of economic and technological transformation, in which digital financial services present opportunities, but also vulnerabilities. AMLA aims to anticipate risks through secure digital tools, strengthen supervision and extend control to non-financial sectors in coordination with national authorities.

Its immediate priority for 2026 is to become fully operational, while its strategic objectives include most notably the completion of the European Single Rulebook, the creation of a common data ecosystem to improve information exchange and analysis, and the development of a hybrid model of direct and indirect supervision.

The year 2025 was the last in which the EBA had powers in the area of AML/CFT/CPF, carrying out a number of tasks in which SEPBLAC played an active role through its committees and working groups. In October, the EBA responded to the European Commission's Call for Advice by submitting draft regulatory technical standards (RTS) on the supervisory risk assessment methodology, the selection of entities for direct supervision by AMLA, customer due diligence requirements and the criteria for pecuniary sanctions, as well as a technical opinion on the base amount for calculating sanctions and on group-level information exchange mechanisms.

In addition, the EBA published several reports on ML/FT/PF risks, most notably the biennial Opinion on risks in the European Union, which informs the European Commission's Supranational Risk Assessment. Taken together, these publications highlighted persistent vulnerabilities driven by geopolitical developments, the acceleration of digitalisation and the uneven adoption of RegTech solutions. Two key reports were also published: one on the comprehensive assessment of banks' AML/CFT/CPF supervision, and the other on the functioning of the AML/CFT/CPF colleges. Both reports identified the progress made and areas for improvement.

Throughout 2025, the EBA worked with the European Commission and AMLA to ensure a smooth and coordinated handover of mandates, tools and technical expertise. This involved aligning methodologies, drawing up transition plans and ensuring continuity in regulatory standards and supervisory practices ahead of the deadline of 31 December 2025. By the end of the year, the EBA had completed the handover of its responsibilities in the area of AML/CFT/CPF and its key tools, including the EuReCA database, the supervisory outlook reports and the full set of AML/CFT/CPF guidelines and standards.

At the same time, over the course of 2025, SEPBLAC also participated in AMLA's tasks through its governing bodies (General Board) and working groups, which were carried out against a backdrop of institutional consolidation and a heavy regulatory workload. Overall, it was a crucial year of transition, in which the regulatory, supervisory and organisational foundations began to be laid for the full roll-out of the new Authority in the coming years.

Of particular significance was the ongoing work received from the EBA related to the RTS on risk assessment, on the selection of institutions for direct supervision, on due diligence and on the sanctions regime. In the area of supervision, work was also carried out on the methodology for cooperation with national supervisors and on launching work on the non-financial sector. Furthermore, the need to harmonise national approaches to thematic reviews was identified, given the marked heterogeneity of the plans shared by the various competent authorities. As regards specific projects, the first steps were taken towards the joint work in the crypto-asset service provider sector.

The above-mentioned tasks involved a total of 109 meetings for SEPBLAC, which were held both in-person and remotely; this number is in marked contrast with the 17 meetings recorded in 2024, when the supervisory and regulatory development work at the European level was still in its infancy.

In addition to the 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/CPF 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 was in line with the previous year (55 colleges compared with 53 in 2024, a significant decline with respect to the 128 colleges in 2023). This decline was due to 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/CPF responsibilities, particularly the Banco de España, which attended and organised many of the meetings. The Banco de España ceased to participate in these tasks in 2025, so that all Spanish participation in supervisory colleges was ultimately handled by SEPBLAC, which, as the home supervisor, organised 6 colleges comprising Spanish institutions and acted as the host supervisor for a further 49 colleges.

5.3 Key inspection results in 2025

Overall, the weaknesses detected in 2025 were like those identified in previous years and addressed in the corresponding 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 between the inspection work and the effective application of requirements, contributing to the continuous improvement of the AML/CFT/CPF system.

The 2025 information on requirements and sanctions can be found on the Treasury website.

Financial sector

Among the financial sector obliged entities, remote customer onboarding remains one of the issues that gives rise to the greatest operational difficulties and risks in terms of prevention. Despite technological advances, not all institutions have widely implemented video identification systems. Furthermore, in cases where these tools are used, they are not always applied in accordance with the standards required by SEPBLAC. This lack of uniformity and rigour in the processes significantly increases the risk of identity theft, with the consequences that this may have for the prevention system.

This issue is particularly relevant for credit institutions, where accounts opened remotely without sufficient controls, or without adequate KYC, encourage the emergence of so-called “mule accounts”, which are investigated in a coordinated manner by the Financial Intelligence Unit. These accounts are used as instruments for channelling funds derived from illicit activities, which poses a high risk to institutions from both an operational and a reputational perspective. Therefore, it is essential for obliged entities to remain vigilant and constantly update their systems for verifying the identity of their customers and monitoring their activities.

Notwithstanding the above, our experience from inspections shows that the initial phase of formal customer identification does not generally present any major shortcomings, as most institutions hold, at the very least, the documentation required by current regulations. However, it is not uncommon for such documentation not to be properly updated, which limits its usefulness in subsequent analysis and monitoring processes. The main weaknesses actually occur in the later stages of the compliance cycle, particularly in the ongoing monitoring of the business relationship and in the effective fulfilment of reporting obligations.

In this regard, it is apparent that many organisations fail to gain a sufficiently in-depth understanding of their customers’ actual economic activity, which makes it difficult to detect inconsistencies. Also, alert systems designed to identify unusual or potentially suspicious transactions are not always sufficiently sophisticated or effective, which may result in certain transactions linked to illicit activities going undetected.

As a result of all the above, the proper documentation of transactions, adequate KYC and an effective alert system will be priority areas of action for SEPBLAC.

Furthermore, developments in the payment institutions and electronic money institutions sector have significantly transformed the financial landscape. The entry into force of PSD2 and the emergence of numerous FinTech operators have enabled these institutions to expand their range of services, offering payment account services that were traditionally the preserve of banks. However, this growth has been accompanied by certain weaknesses in the area of compliance. Inspections have highlighted significant shortcomings in the implementation of due diligence measures, especially in cases where customers act as intermediaries or distributors. This situation generates a lack of transparency regarding the identity of end customers and the source of funds, which increases the risk of the system being misused.

Added to this context is the strong growth of the crypto-asset sector, which poses further highly complex challenges. Since these providers were designated as obliged entities under Law 10/2010 in 2021, they have been subject to stringent obligations regarding the prevention of money laundering and the financing of terrorism. However, not all operators have reached the level of maturity required to comply adequately with these obligations. The inspections carried out to date have revealed significant shortcomings in key areas, such as customer identification, the analysis of the source of funds, the ongoing monitoring of business relationships and the design and implementation of effective internal control systems.

These shortcomings are not limited to any one type of operator, but extend both to crypto-asset exchange platforms and to providers operating via crypto ATMs. In these latter cases, the extensive use of cash by certain customers is particularly significant, since it may be interpreted as a deliberate attempt to conceal the illicit origin of the funds.

Generally speaking, although the financial sector has certain weaknesses that require attention, its level of compliance is relatively high compared with other sectors. However, there are areas of particular concern, especially in newer or expanding segments and business areas, such as payment institutions and payment systems or crypto-asset service providers. This is compounded by the growing impact of technological innovation, which acts as a disruptive factor: institutions use it to improve their control systems, while criminals use it to try to circumvent them, which requires capabilities and tools to be constantly updated.

Non-financial sector

Among non-financial sector obliged entities, the shortcomings observed are more structural and widespread. The main weaknesses are concentrated in the design and application of prevention policies and procedures, the proper execution of due diligence measures and the functioning of internal control systems. In many cases, these shortcomings stem from the failure to sufficiently embed a culture of compliance within organisations' day-to-day operations.

One of the key aspects is the need to base policies and procedures on a risk self-assessment that is appropriate to the business model. This self-assessment should take into account not only the obliged entity's own experience, but also practices observed within the sector and the guidelines issued by the competent authorities through national and supranational risk assessments. However, in practice, it is apparent that this approach is not always applied rigorously.

Also, shortcomings are detected in the identification and classification of customers and business relationships viewed as higher risk. This lack of adequate segmentation hinders the effective implementation of enhanced due diligence measures, which are essential for understanding the customer's actual economic activity and the origin of the funds it handles. Similarly, errors are observed in the identification and verification of beneficial owners, especially in cases involving more complex structures or higher levels of risk.

There are also significant areas for improvement in the sphere of internal control. The main weaknesses include most notably problems in the management, centralisation and storage of customer information, as well as in the proper retention of documentary evidence of the actions performed. Added to this are shortcomings in the implementation of robust procedures to prevent transactions from being carried out by individuals included on sanctions lists, which constitutes a significant regulatory risk.

Significant shortcomings are also identified in relation to reporting obligations. In particular, expert reviews on suspicious transactions are not always carried out properly, and the relevant suspicious transaction reports, where appropriate, are not always produced. All of this highlights the need to strengthen internal supervision procedures and mechanisms.

A particularly representative example is that of online gambling operators, where it has been observed that, in a significant number of cases, gambling accounts are in practice used as instruments for moving funds between financial institutions, without any genuine gambling activity taking place. This misuse significantly increases the risk of money laundering and highlights the importance of rigorously applying AML regulations. However, in practice, shortcomings have been detected in customer identification and in internal control systems, particularly with regard to the correct identification of payment methods.

5.4 Key risk areas identified in 2025

- Generally speaking, the non-financial sector is less mature than the financial sector in terms of compliance culture. This situation is exacerbated by the wide variety of activities and the high degree of fragmentation among obliged entities, which hampers the homogeneous application of high standards. Accordingly, it is essential that these obliged entities incorporate prevention as a key element of their day-to-day operations; this will be a priority action area for SEPBLAC, in terms of both supervision and institutional activities.

- This incorporation should result in improvements in customer identification and classification procedures, the strengthening of internal control systems, the proper updating of sanctions lists, and the implementation of internal and external review mechanisms. Similarly, the training of staff and management plays a key role. In many cases, this training is inadequate, which limits organisations' capacity to detect and manage risks effectively.

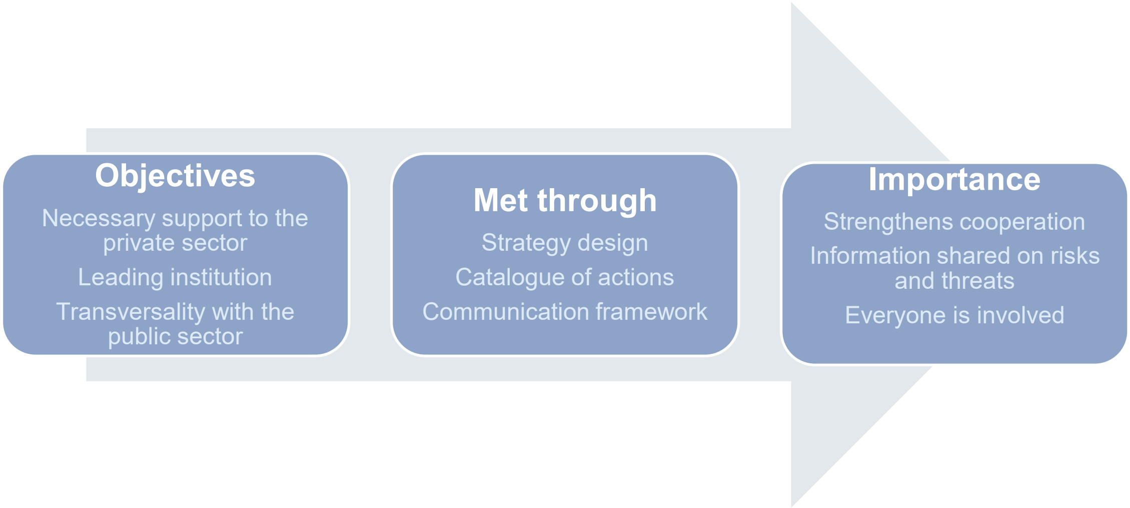
- Lastly, it is worth noting that certain transactions involve a particularly high level of risk and require the implementation of enhanced measures. These include the management of high-net-worth individuals, activities related to the real estate sector or the use of companies with no real economic activity and complex corporate structures, the use of transit or offshore jurisdictions, the participation of politically exposed persons, and the use of assets that promote anonymity or are difficult to value, such as precious metals.

6

6. SEPBLAC, institutional activity

6.1 Description of the activity

Figure 24: Activity as an institution



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/CPF 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 rest of the activity performed by SEPBLAC as an FIU and as a supervisory authority:
    - The main concerns, risks and threats identified for the sector, at both national and international level, are communicated.
    - Specific concerns or issues within the sector targeted by the initiative are addressed.
    - The aim is to reach as many obliged entities as possible within a given group, paying special attention to non-financial obliged entities.

- Promoting cooperation with other national and international bodies to position SEPBLAC as a leading institution.

- Seeking to maintain a smooth and ongoing relationship with the rest of the public sector, in order to ensure a high level of cross-cutting cooperation among bodies and to capitalise on the synergies that this interaction can foster.

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.

This institutional activity forms part of SEPBLAC's comprehensive strategy. The preparation of the annual action plan takes into account the actions carried out with obliged entities in previous years as well as the actions planned for the current year (including both general and individual actions – meetings, contacts, inspections, etc.). 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/CPF regulations establish the duty to cooperate and exchange information with national and international organisations, which also forms an integral part of SEPBLAC's strategy.

- Because the institutional action is key to SEPBLAC's strategy when it comes to reaching the largest number of obliged entities and conveying the main emerging risks, concerns and threats.

- Because it consolidates and fosters the relationship between SEPBLAC and the obliged entities by sharing and pooling new procedures, findings and best practices in the areas of supervision and financial intelligence.

- Because the obliged entities have an open forum in which to raise their concerns and doubts, maintaining an open dialogue with the supervisor and playing a significant proactive role in the prevention framework.

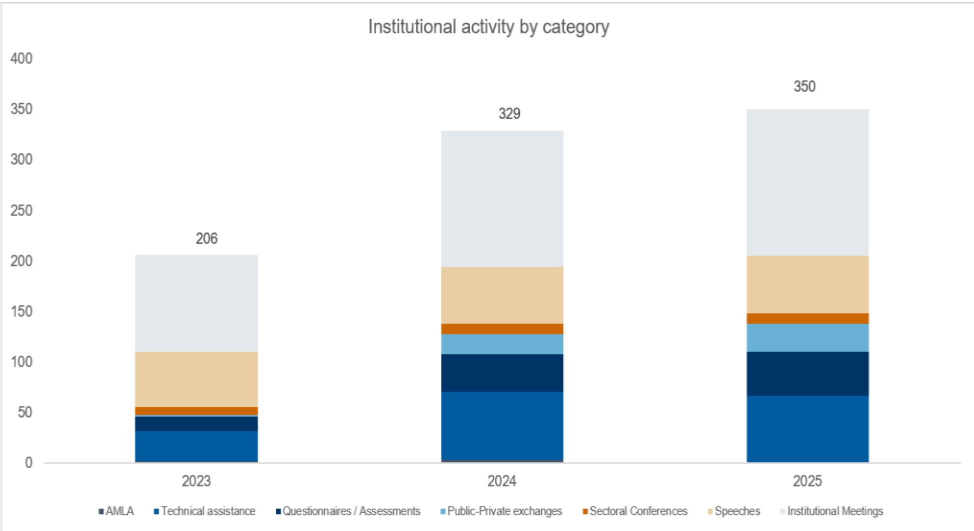
6.2 Activity

As indicated in the previous annual report, SEPBLAC's institutional activity has gained importance over the years, both in terms of the number of actions performed and because these have become increasingly 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 total, 350 actions were performed in 2025, 6% more than in 2024, consolidating the growth of previous years. Institutional, bilateral and sectoral meetings and conferences (including participation in roundtables, *workshops* and teaching activities in educational institutions, official associations and similar fora) account for around 60% of the total activity in the period, remaining at similar levels to 2024. Furthermore, in line with last year's figures, 67 technical assistance actions were performed in 2025, although 16% of these actions are associated with the Sandbox project, which is undertaken in collaboration with the Treasury and prudential supervisors.

Chart 13: Breakdown of institutional activity



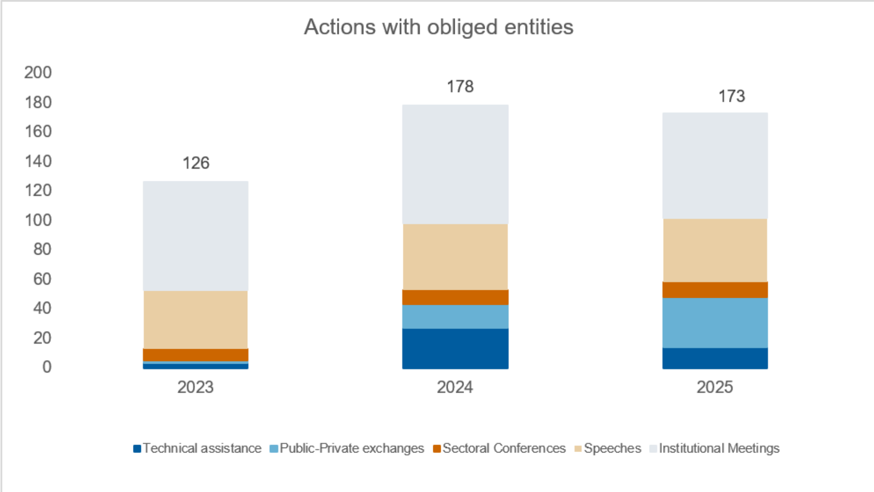
Details of actions aimed at obliged entities

As noted above, maintaining direct, frequent and smooth communication with obliged entities is a key element of SEPBLAC's general strategy. This communication takes place, on the one hand, on a bilateral basis, through direct meetings held at the request of both SEPBLAC and the obliged entities themselves; and, on the other hand, on a global scale, by participating in or organising actions generally aimed at one or more groups of obliged entities.

If we consider the sub-sector to which the targets of these actions belong, most of the actions are directed at obliged entities in the financial sector. However, one of the key objectives set under SEPBLAC's strategy is the promotion of specific actions directed at obliged entities in the non-financial sector, which is characterised by a large number of entities and fragmentation.[17]

[17] As at 31 December 2024 there were 1,242 financial obliged entities and 26,403 non-financial obliged entities (CPMLMO statistics report data, which provide a breakdown by category of obliged entity).

Chart 14: Institutional actions with obliged entities



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. These meetings take place in both the supervisory and intelligence spheres. The topics most frequently addressed at these meetings include most notably the resolution of issues relating to suspicious transaction reports, the quality of and patterns in these reports, the outcome of supervisory actions and the resolution of specific doubts and queries.

Public-private exchanges organised by SEPBLAC continue to be a notable priority communication and collaboration channel where the public and private sectors interact on an equal footing, fostering dialogue between the two spheres. Unlike sectoral events, public-private exchanges are characterised by focusing on very specific problems and by their role as permanent fora.

The actions in the framework of the public-private exchange on anti-money laundering and fraud, linked to improvements in SEPBLAC's mule accounts reporting model, continued in 2025. Furthermore, actions were launched in the sphere of public-private exchanges in the form of webinars on specific issues identified in SEPBLAC's analysis work or developed within the framework of international public-private exchanges. Specifically, one webinar was held on fraud in the oil and gas sector, and another on second-hand mobile phones and their use for illegal activities. In both cases, guidance documents for obliged entities were published on the website.

SEPBLAC staff participation in fora, seminars and roundtables increased by around 20% in 2024 with respect to previous years and remained unchanged in 2025. Conferences in the private sector were centred on the professional sectors (lawyers, auditors and economists), with participation in actions organised by official associations and educational institutions. In terms of content, many of these fora have a strong regulatory focus, although crypto-assets, emerging risks and terrorist financing also featured.

Furthermore, the number of sectoral events organised or co-organised by SEPBLAC remained steady (10 in 2025), consolidating their position as one of its main strategic tools for risk reporting and dissemination. Over recent years, there has been a particular focus on encouraging participation in broad-based fora with obliged entities, with these events being one of the most well-established channels. Unlike in other areas, the content and messages are specifically designed for each sector, tailored to its characteristics, risks and needs, with the aim of ensuring that the information transmitted is as relevant as possible and is aligned with the areas of interest identified by the obliged entities themselves and, at the same time, that it reflects the reality of the risks and transactions identified by SEPBLAC.

Most of the events follow a common basic structure, organised around three panels (Regulation, Supervision and Intelligence) covering the main aspects of AML/CFT. At each of these events, the content is tailored to the target sector, with speakers coming mainly from the public sector (the Treasury, SEPBLAC and, occasionally, attached units), although efforts are made to encourage the participation of representatives from the private sector, especially at the longest-running events. This mixed participation is considered to be highly positive, as it strengthens the interaction between sectors, one of the key objectives of these initiatives.

Also, the regular organisation of these events has fostered increasingly smooth interaction with the obliged entities, enabling the content to be increasingly tailored to their concerns and doubts. The feedback received on the events (including aspects such as the overall assessment, the content and speakers for each panel, and the duration) helps identify both positive aspects and areas for improvement, ensuring that the issues receiving less favourable assessments are reviewed and adapted in future editions in line with the suggestions received.

Figure 25: Main AML/CFT Events in 2025

AML/CFT event for gambling operators	UNACC AML/CFT event	Registrars of Aragon Regulation, Customer Protection and AML/CFT event	Event with significant credit institutions	AFI AML/CFT forum with non-significant institutions
Speakers: Directorate General for the Regulation of Gambling, the Treasury, SEPBLAC	**Speakers**: National Union of Credit Cooperatives (UNACC), the Treasury, SEPBLAC	**Speakers**: Association of Registrars of Aragon, SEPBLAC, Banco de España	**Speakers**: the Treasury, SEPBLAC	**Speakers**: the Treasury, SEPBLAC
Regulation: EU regulatory developments (with a particular focus on the sector), sanctions, FATF assessment. Resolution of doubts and queries (closing panel): issues related to jurisdictions, online customer verification and KYC compliance, verification of means of payment and origin of funds (due diligence); risk catalogue.	**Regulation**: Transposition of the Directive and level 2 and 3 regulatory developments; issues in the application of due diligence measures to instant credit transfers; EU Regulation and issues related to non-executive directors and the one-tier board system; central beneficial ownership register – current situation.	Cross-cutting event organised by Banco de España. In the AML/CFT area, the topics covered were: the concept, general regulatory framework, SEPBLAC's structure and functions, financial intelligence and its use; core obligations: due diligence and controls; the obliged entities' contribution to the suppression system; the particular characteristics of registry activity.	**Regulation:** Transposition of the Directive and level 2 and 3 regulatory developments, specific doubts.	**Regulation**: Transposition of the Directive and level 2 and 3 regulatory developments; due diligence; expert review; the role of the external expert report within the new regulatory framework; information on customers who are nationals of other countries – data protection policies.
Supervision: Assessment of sector (high risk), inspection findings, best practices and recommendations.	**Supervision**: 2025 supervisory strategy, inspection findings, coordination between supervisors, RIE – findings and new developments.		**Supervision**: 2025 supervisory strategy, means of payment inspection: main findings and areas for improvement.	**Supervision**: 2025 supervisory strategy, inspection findings, means of payment inspection: key findings and areas for improvement.
Intelligence: Suspicious transaction reports: general information, assessment; risky operations.	**Intelligence**: Suspicious transaction reports – good practices identified, sector assessment; National Risk Assessment; Strategic analysis of cannabis cultivation in homes; Fraud: problems, new mule account reporting.			**Intelligence**: Suspicious transaction reports – good practices identified, sector assessment, recommendations; new mule accounts report, initial findings and areas for improvement.
Evaluation: 8.6	Evaluation: 8.9	Evaluation: positive	Evaluation: positive	Evaluation: 8.54

CECA Financial Intelligence event	AEB, CECA and UNACC AML/CFT event	General CECA AML/CFT event	AFI AML/CFT event – insurance companies	AFI AML/CFT event – investment firms
Speakers: SEPBLAC, CECA entities – representatives of the obliged entities	**Speakers**: the Treasury, SEPBLAC, representatives of the obliged entities	**Speakers**: the Treasury, SEPBLAC	**Speakers**: the Treasury, SEPBLAC, DGSFP, representatives of the obliged entities	**Speakers**: the Treasury, CNMV, SEPBLAC
	Regulation: Transposition of the Directive and level 2 and 3 regulatory developments; draft law on digitalisation; FATF assessment.	**Regulation**: Transposition of the Directive and level 2 and 3 regulatory developments; impact of international sanctions; sectoral risk assessment on Proliferation Financing; FATF assessment.	**Regulation**: Transposition of the Directive and level 2 and 3 regulatory developments; impact of international sanctions; sectoral risk assessment on Proliferation Financing; FATF assessment; DGSFP analysis.	**Regulation**: Transposition of the Directive and level 2 and 3 regulatory developments; FATF assessment.
Event focused on aspects of Financial Intelligence: institutions' problems with suspicious transaction reports, specific cases of institutions' complaints on fraud and mule accounts; problems with false identities; strategic report on cannabis plantations. .	**Supervision**: 2025 supervisory strategy, means of payment inspection: findings and recommendations; RIE: initial results, data quality and use of information.	**Supervision**: De-risking inspections. Preliminary conclusions; inspections on the structured information questionnaire and on the RIE itself; supervisory expectations regarding the EBA guidelines on sanctions.	**Supervision**: 2025 supervisory strategy; transition to AMLA; DGSFP supervisory experience; remediation plans for shortcomings identified during inspections; public-private collaboration: a specific example.	**Supervision**: 2025 supervisory strategy; inspection results; remote onboarding inspection (findings, recommendations); good practices related to new CNMV B19 reporting (queries, guidelines); entities' doubts on due diligence: formal aspects, beneficial ownership (ANCERT certificate and RCTIR, PEPs); future challenges and priorities (risk self-assessment, FATF, AMLA).
	Intelligence: Mule account reporting; problems with accounts opened in the online gambling area involving identity theft; sector concerns.	**Intelligence**: Main risks identified; potential focus points; strategic analysis on sanctions; potential changes to the operational reporting model arising from the AML Regulation.	**Intelligence**: Suspicious transaction reports: assessment, good practices; specific problems in the insurance sector.	**Intelligence**: Suspicious transaction reports: assessment, good practices and how to improve the information reported; new threats; problems in the securities sector; mention of crypto-asset problems.
Evaluation: 8.9	Evaluation: 9	Evaluation: very good	Evaluation: 8.9	Evaluation: 8.96

Since 2024, a (high, medium, low) prioritisation strategy has been in place for non-financial obliged entities, based on risks and previous level of interaction, to promote specific events and set up recurrent actions in future years. In 2025, various actions were held, aimed primarily at lawyers, the online gambling sector and representatives of the real estate sector. Actions are set to be intensified in 2026.

Actions with the public sector.

Another key element of SEPBLAC's strategy 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 2025, 43 requests for information (questionnaires and assessments) were responded to. Whereas in 2024 most requests came from other FIUs, in 2025 the requests came from multiple sources. Thus, SEPBLAC received requests for cooperation in relation to the assessments carried out by the FATF; in relation to the working groups of the European Commission or the EBA; in relation to Egmont; and requests for support from other FIUs. Similarly, work on AMLA began, with meetings and the distribution of questionnaires or written procedures.

In 2025, technical assistance[18] remained at the same level as the previous year, in line with the objective of providing assistance lasting longer than one day. International assistance is requested through organisations such as FATF, FATF of Latin America, Egmont, the European Commission (within the framework of support or cooperation programmes) 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 various ministries).

[18] Encompassing technical training and assistance provided to other organisations and other FIUs.

Lastly, with regard to the geographical scope of these actions, the European Union remains the main area of action, although actions were also carried out with countries in Central America, South America and the US, geared towards training, reskilling and best practice sharing.

7

7. Other activities

7.1 Monthly systematic reporting and cash movements

Among their AML/CFT/CPF 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 cash[19] 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/CPF authorities, and the reporting of certain cash movements has been mandatory since 2003.

Law 10/2010[20] 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 filed[21] 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.

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[19] 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.

[20] Article 34(3) of Law 10/2010.

[21] 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.

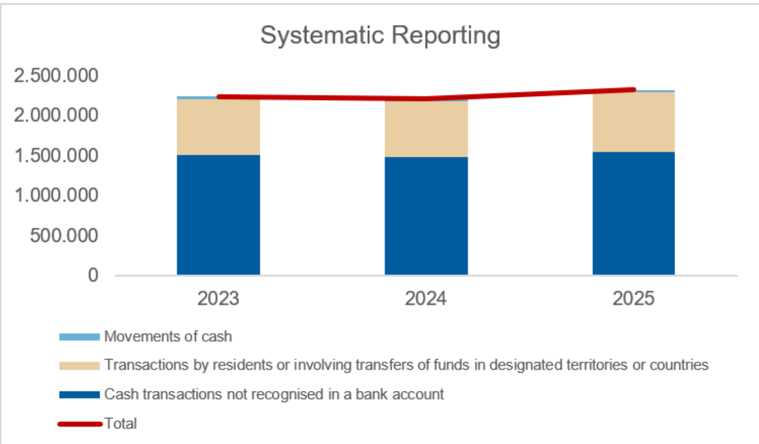
The relevant declaration forms[22] are identified in the following table:

Figure 26: Cash movement declaration forms

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.

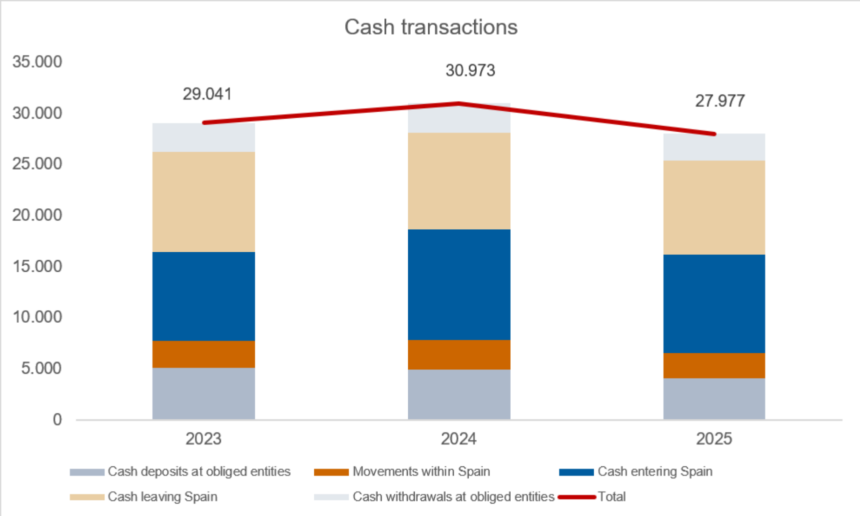
Chart 15: Systematic reports



[22] These declaration forms can be obtained from the AEAT, Treasury and SEPBLAC websites.

Analysis of the breakdown of reported cash movement transactions reveals a 10% decrease in 2025, driven by declines across all components of the total.

Chart 16: Cash movements



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.

This information may only be accessed by courts or administrative bodies with powers to investigate offences related to ML/FT/PF and by the Public Prosecutor's Office when investigating these offences, provided that the order has been duly substantiated.[23] SEPBLAC may access the data reported to the FTF in the exercise

[23] 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.

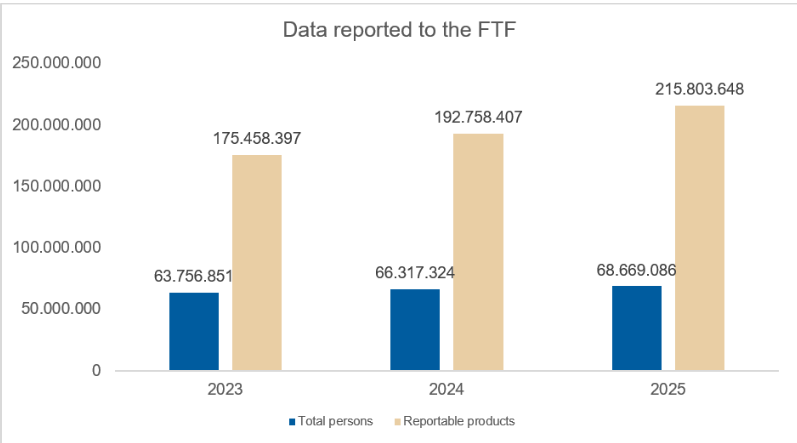
of its powers. It is also responsible for managing queries received from any of the authorised bodies. Both access and queries are electronic – through single access points – and the results are obtained immediately and also electronically. Each query must specify the individual(s) or account number 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, and this also serves as 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.

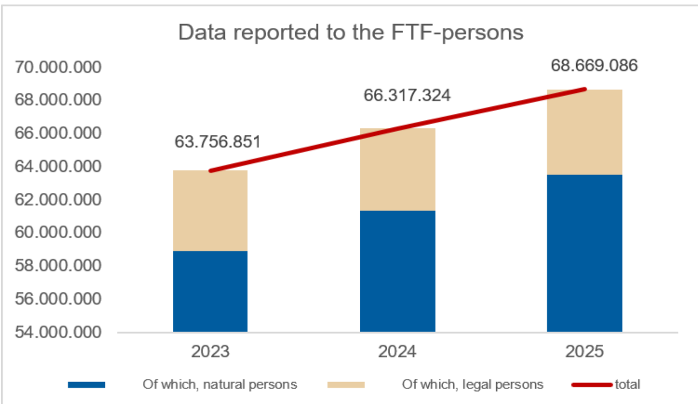
In relation to the volume of reported data, the growth trend of previous years has continued, both in terms of the number of persons reported (each person is recorded once, regardless of the number of products they own or are authorised to use) and the number of products reported.

Chart 17: Data reported to the FTF



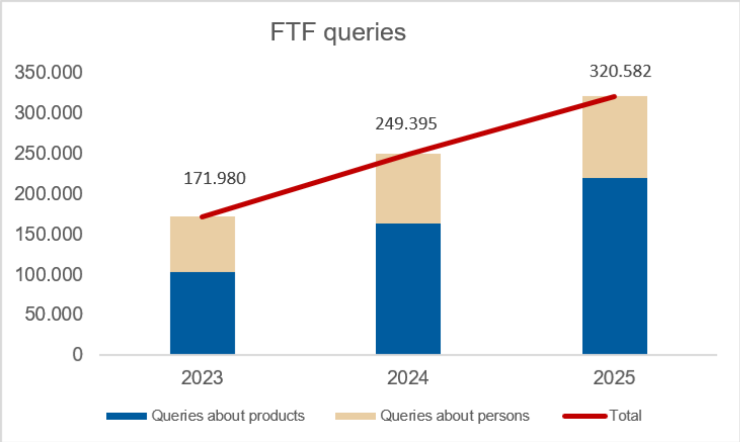
Natural persons account for 90% of the total number of persons reported, while reported products are distributed equally between current and cancelled products.

Chart 18: Data on individuals reported to the FTF



Also noteworthy is the growing trend (+29%) in the number of queries to the FTF in 2025 (by both product and holder).

Chart 19: Queries to the FTF



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, the increase observed in 2024 in third parties impersonating SEPBLAC through emails, text messages or telephone calls to individuals, requesting their bank details, payments or deposits, continued throughout 2025. SEPBLAC never engages in such actions. Indeed, it only contacts obliged entities, using official channels only, in connection with compliance with AML/CFT/CPF regulations. Under no circumstances does SEPBLAC communicate with individuals or collaborate with firms or professionals to recover their funds and, accordingly, it 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

Origin of suspicious transaction reports analysed	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Financial obliged entities	11,144	80.4		20,924	86.0	88	18,018	83.2	-14
Non-financial obliged entities	2,063	14.9		2,770	11.4	34	2,881	13.3	4
International Cooperation	480	3.5		509	2.1	6	615	2.8	21
SEPBLAC (alerts generated)	90	0.6		67	0.3	-26	92	0.4	37
Other reporting parties	77	0.6		50	0.2	-35	61	0.3	22
Total	**13,854**	**100**		**24,320**	**100**	**76**	**21,667**	**100**	**-11**

Suspicious transaction reports, by type of financial obliged entity	2023				2024				2025			
	No	%	Change (%)	No OEs	No	%	Change (%)	No OEs	No	%	Change (%)	No OEs
Banks and savings banks	6,095	54.7		33	8,442	40.3	39	32	5,978	33.2	-29	35
Credit cooperatives	581	5.2		33	708	3.4	22	36	1,159	6.4	64	40
Other credit institutions	1,152	10.3		34	7,595	36.3	559	35	4,968	27.6	-35	39
Life and unit-linked insurance companies	21	0.2		11	23	0.1	10	10	61	0.3	165	14
Life and unit-linked insurance brokers									1	0.0		1
Investment services firms	25	0.2		6	19	0.1	-24	11	49	0.3	158	11
Collective investment management companies	1	0.0		1	4	0.0	300	4	2	0.0	-50	2
Pension fund management companies									2	0.0		1
Venture capital management companies					2	0.0		2				
Mutual guarantee companies	21	0.2		3	12	0.1	-43	2	15	0.1	25	6
Electronic money institutions	199	1.8		8	346	1.7	74	23	283	1.6	-18	20
Payment institutions	2,798	25.1		38	2,646	12.6	-5	45	3,653	20.3	38	43
Specialised lending institutions	26	0.2		7	34	0.2	31	9	84	0.5	147	13
Currency-exchange bureaux	12	0.1		6	112	0.5	833	6	89	0.5	-21	9
Virtual currency services	202	1.8		14	972	4.6	381	19	1,672	9.3	72	29
Other obliged entities	11	0.1		1	9	0.0	-18	1	2	0.0	-78	1
Total	**11,144**	**100**		**195**	**20,924**	**100**	**88**	**235**	**18,018**	**100**	**-14**	**264**

Suspicious transaction reports, by type of non-financial obliged entity	2023				2024				2025			
	No	%	Change (%)	No OEs	No	%	Change (%)	No OEs	No	%	Change (%)	No OEs
Postal services	1	0.0		1	3	0.1	200	1	1	0.0	-67	1
Real estate credit	1	0.0		1					1	0.0		1
Non-real estate credit	34	1.6		4	52	1.9	53	8	42	1.5	-19	7
Real estate intermediaries	24	1.2		5	63	2.3	163	6	17	0.6	-73	9
Property developers	78	3.8		44	61	2.2	-22	35	94	3.3	54	40
Tax advisers	12	0.6		8	11	0.4	-8	9	12	0.4	9	6
Statutory auditors	1	0.0		1	1	0.0	0	1	2	0.1	100	2

External accountants	1	0.0		1								
Notaries	630	30.5		1	665	24.0	6	1	573	19.9	-14	1
Registrars	447	21.7		1	896	32.3	100	1	747	25.9	-17	1
Lawyers	29	1.4		23	9	0.3	-69	9	25	0.9	178	22
Other independent professionals									1	0.0		1
Casinos	7	0.3		3	5	0.2	-29	4	17	0.6	240	8
Jewellery and precious stones and metals	80	3.9		6	13	0.5	-84	5	56	1.9	331	8
Art and antiques	5	0.2		2	1	0.0	-80	1	1	0.0	0	1
Cash-in-transit services	26	1.3		1	15	0.5	-42	2	11	0.4	-27	2
Gambling	64	3.1		6	46	1.7	-28	5	61	2.1	33	5
Lotteries and similar	619	30.0		24	926	33.4	50	20	1,214	42.1	31	22
Trade in goods	1	0.0		1					1	0.0		1
Foundations and associations	3	0.1		3	3	0.1	0	2	5	0.2	67	3
Total	**2,063**	**100**		**136**	**2,770**	**100**	**34**	**110**	**2,881**	**100**	**4**	**141**

Incoming requests for information, by origin	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Law enforcement authorities	1,049	44.4		1,026	40.7	-2	1,187	42.3	16
International cooperation	741	31.4		879	34.9	19	944	33.7	7
Means of payment actions	416	17.6		360	14.3	-13	367	13.1	2
AEAT	76	3.2		124	4.9	63	125	4.5	1
Judicial authorities and public prosecution service	13	0.6		8	0.3	-38	8	0.3	0
Other reporting parties	68	2.9		124	4.9	82	172	6.1	39
Total	**2,363**	**100**		**2,521**	**100**	**7**	**2,803**	**100**	**11**

International cooperation	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Incoming requests for information	741			879		19	944		7
Incoming suspicious transaction reports	480			509		6	615		21
Outgoing requests for information	505			504			555		
Outgoing transaction reports	196			217		11	610		181

Financial intelligence reports, by recipient	2023			2024			2025		
	Reports	%	Change (%)	Reports	%	Change (%)	Reports	%	Change (%)
Law enforcement authorities	6,091	60.9		7,301	60.4	20	7,177	57.9	-2
AEAT	2,323	23.2		2,965	24.5	28	3,005	24.2	1
International cooperation	866	8.7		1,170	9.7	35	1,599	12.9	37
Secretariat of the CPMLMO	513	5.1		425	3.5	-17	377	3.0	-11
Judicial authorities and public prosecution service	97	1.0		51	0.4	-47	55	0.4	8
Other recipients	119	1.2		166	1.4	39	191	1.5	15
Total	**10,009**	**100**		**12,078**	**100**	**21**	**12,404**	**100**	**3**

Suspension of transactions	2023	2024	2025
Requests to suspend transactions	90	175	204
Number of bank accounts affected	152	316	307
Total amount (€)	8,545,831	92,252,817	32,630,185
Amount frozen (€)	1,419,673	2,134,379	3,512,547

No. of requests to suspend transactions, by country	2023	2024	2025	Total
Finland	23	74	92	189
Luxembourg	12	33	33	78
Slovenia	14	21	14	49
Germany	6	19	16	41
Portugal		6	24	30
Cyprus	11	2	8	21
France	6	8	5	19
Austria	5	1	2	8
Lithuania	4	2	1	7
Norway	2	4	1	7
Iceland	1	1	2	4
Latvia		1	2	3
Netherlands	1	2		3
Slovakia	2			2
Slovenia			2	2
Bulgaria			1	1
Croatia			1	1
Greece	1			1
Hungary		1		1
Ireland	1			1
Italy		1		1
Romania	1			1
Sweden		1		1
Total	**90**	**175**	**204**	**469**

	Incoming suspicious transaction reports. Top 10 countries of origin.	2023	2024	2025	Total
1	Malta	100	92	137	329
2	Luxembourg	80	125	53	258
3	Lithuania	29	47	71	147
4	Belgium	21	40	68	129
5	Germany	25	41	54	120
6	United States	31	22	29	82
7	Jersey	24	11	13	48
8	United Kingdom	7	17	18	42
9	Cayman Islands	6	17	13	36
10	Austria	25	2	7	34

	Incoming requests for information. Top 10 countries of origin	2023	2024	2025	Total
1	United Kingdom	87	81	70	238
2	Germany	60	95	79	234
3	Finland	44	86	103	233
4	Netherlands	51	65	82	198
5	Luxembourg	35	56	59	150
6	Malta	45	54	28	127
7	Italy	27	27	35	89
8	France	28	33	24	85
9	United States	21	24	36	81
10	Slovenia	20	26	19	65

	Outgoing transaction reports. Top 10 countries of origin	2023	2024	2025	Total
1	France	40	23	48	111
2	Germany	27	14	44	85
3	Italy	15	23	44	82
4	United Kingdom	14	5	52	71
5	Portugal	3	12	28	43
6	Belgium	1	15	22	38
7	Lithuania	12	8	15	35
8	United States	7	9	16	32
9	Netherlands	1	4	25	30
10	Mexico	9	6	13	28

	Outgoing requests for information. Top 10 countries of origin	2023	2024	2025	Total
1	Lithuania	31	42	44	117
2	Italy	26	35	52	113
3	Netherlands	34	26	51	111
4	Germany	30	35	31	96

5	United Kingdom	23	27	31	81
6	Portugal	26	27	25	78
7	Luxembourg	21	16	30	67
8	France	20	24	18	62
9	Ireland	18	12	29	59
10	Belgium	16	22	19	57

8.2 Activity as supervisory authority

Inspections of obliged entities	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banks and savings banks	1	12.5		10	55.6	900	6	23.1	-40
Credit cooperatives				1	5.6		2	7.7	100
Other credit institutions	2	25.0				-100	4	15.4	
Investment services firms	1	12.5				-100			
Mutual guarantee companies				1	5.6				-100
Electronic money institutions	1	12.5		1	5.6	0	2	7.7	100
Payment institutions				3	16.7		4	15.4	33
Specialised lending institutions that provide payment services				1	5.6				-100
Currency-exchange bureaux							1	3.8	
Virtual currency services	3	37.5		1	5.6	-67	7	26.9	600
Inspections of financial obliged entities: subtotal	**8**	**66.7**		**18**	**72.0**	**125**	**26**	**65.0**	**44**
Real estate intermediaries							1	7.1	
Property developers							2	14.3	
Tax advisers							1	7.1	
Statutory auditors				1	14.3				-100
Notaries	2	50.0				-100	2	14.3	
Registrars	1	25.0				-100			
Lawyers	1	25.0		3	42.9	200	5	35.7	67
Casinos							1	7.1	
Jewellery and precious stones and metals				1	14.3		2	14.3	100
Lotteries and similar				2	28.6				-100
Inspections of non-financial obliged entities: subtotal	**4**	**33.3**		**7**	**28.0**	**75**	**14**	**35.0**	**100**
Total	**12**	**100**		**25**	**100**	**108**	**40**	**100**	**60**

Supervisory actions	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Annual structured information questionnaire for law firms				8	2.3		50	8.9	525
Annual structured information questionnaire for insurance companies	81	28.2		74	21.0	-9	74	13.2	0
Annual structured information questionnaire for credit institutions	193	67.2		186	52.7	-4	187	33.4	1

Annual structured information questionnaire for payment institutions							109	19.5	
Annual structured information questionnaire for crypto providers							132	23.6	
Reports to the Standing Committee of the CPMLMO	12	4.2		18	5.1	50	2	0.4	-89
Other supervisory actions	1	0.3		67	19.0	6.600	6	1.1	-91
Total	**287**	**100**		**353**	**100**	**23**	**560**	**100**	**59**

International cooperation	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Participation in EU AML/CFT/CPF supervisory colleges in cooperation with national prudential supervisors, of which:	128	71.5		53	65.4	-59	55	32.5	4
Participation in supervisory colleges of foreign entities	121	67.6		52	64.2	-57	49	29.0	-6
Organisation in supervisory colleges of Spanish entities	7	3.9		1	1.2	-86	6	3.6	500
Information sharing with other supervisors	14	7.8		11	13.6	-21	5	3.0	-55
Cooperation with other authorities and supervisors in AML/CFT/CPF	37	20.7		17	21.0	-54	109	64.5	541
Total	**179**	**100**		**81**	**100**	**-55**	**169**	**100**	**109**

Mandatory inspections for the purposes of reports required in authorisation or registration procedures, by type	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Request for a report prior to granting authorisation to operate in Spain	128	43.5		113	35.9	-12	158	63.7	40
Acquisition of qualifying holdings	76	25.9		79	25.1	4	72	29.0	-9
Registration of providers engaged in exchange services between virtual and fiat currencies and custodian wallet providers	70	23.8		109	34.6	56			
Request for a report prior to structural amendments by credit institutions	17	5.8		10	3.2	-41	16	6.5	60
Request for a report prior to article of association amendments	3	1.0		4	1.3	33	2	0.8	-50
Total	**294**	**100**		**315**	**100**	**7**	**248**	**100**	**-21**

Mandatory inspections for the purposes of issuing the reports required in the acquisition of qualifying holdings	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
CNMV	58	76.3		56	70.9	-3	56	77.8	0
Banco de España	15	19.7		18	22.8	20	16	22.2	-11
DGSFP	3	3.9		5	6.3	67			
Total	**76**	**100**		**79**	**100**	**4**	**72**	**29,0**	**-9**

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	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banco de España	70	100.0		108	99.1	54			
CNMV				1	0.9				
Total	**70**	**100**		**109**	**100**	**56**			

Mandatory inspections for the purposes of issuing the reports required prior to granting authorisation to operate in Spain	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banco de España	74	57.8		67	59.3	-9	88	55.7	31
CNMV	54	42.2		46	40.7	-15	70	44.3	52
Total	**128**	**43.5**		**113**	**35.9**	**-12**	**158**	**63.7**	**40**

Mandatory inspections for the purposes of issuing the reports required prior to structural changes by credit institutions	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
General Secretariat of the Treasury and International Financing	8	47.1		7	70.0	-13	11	68.8	57
DGSFP	7	41.2		3	30.0	-57	4	25.0	33
Banco de España	2	11.8					1	6.3	
Total	**17**	**100**		**10**	**100**	**-41**	**16**	**100**	**60**

Mandatory inspections for the purposes of issuing the reports required prior to granting authorisation to operate in Spain	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banco de España	74	57.8		67	59.3	-9	88	55.7	31
CNMV	54	42.2		46	40.7	-15	70	44.3	52
Total	**128**	**100**		**113**	**100**	**-12**	**158**	**100**	**40**

Mandatory inspections for the purposes of issuing the reports required prior to the amendment of articles of association	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
General Secretariat of the Treasury and International Financing	2	66.7		4	100.0	100	1	50.0	-75
Banco de España	1	33.3					1	50.0	
Total	**3**	**100**		**4**	**100**	**33**	**2**	**100**	**-50**

8.3 Other activity data

Systematic reporting, by type of transaction	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Cash transactions not recognised in a bank account	1,512,665	73.7		1,480,748	74.1	-2	1,550,020	75	5
Transactions with or by residents of, or which involve transfers of funds from, designated territories or countries	698,352	34.0		700,329	35.0	0	745,893	36	7
Movements of cash	29,041	1.4		30,973	1.5	7	27,977	1	-10
Transactions not executed	108,706	5.3		84,332	4.2	-22	46,343	2	-45
Adjustment for transactions included in several categories simultaneously	-283,018	-13.8	-100	-284,227	-14.2	0	-281,299	-14	-1
Total	**2,065,746**	**100**		**2,012,155**	**100**	**-3**	**2,088,934**	**100**	**4**

Systematic reporting, by type of reporting entity	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Banks and savings banks	445,605	21.6		437,153	21.7	-2	386,894	19	-11
Credit cooperatives	12,206	0.6		12,007	0.6	-2	10,073	0	-16
Other credit institutions	13,587	0.7		13,755	0.7	1	17,359	1	26
Life and unit-linked insurance companies	29	0.0		43	0.0	48	42	0	-2
Investment services firms	2,530	0.1		4,263	0.2	68	4,669	0	10
Portfolio management companies	1	0.0							
Collective investment management companies	4,547	0.2		2,382	0.1	-48	1,231	0	-48
Venture capital companies	12	0.0		7	0.0	-42	3	0	-57
Venture capital management companies	132	0.0		133	0.0	1	136	0	2
Mutual guarantee companies	1	0.0							
Electronic money institutions	498	0.0		610	0.0	22	371	0	-39
Payment institutions	1,493,364	72.3		1,446,404	71.9	-3	1,499,499	72	4
Specialised lending institutions	2,997	0.1		3,921	0.2	31	2,511	0	-36
Currency-exchange bureaux	43,390	2.1		45,357	2.3	5	34,539	2	-24
Postal services	25,986	1.3		22,883	1.1	-12	22,658	1	-1

Notaries	67	0.0		131	0.0	96	114	0	-13
Casinos	132	0.0		129	0.0	-2	145	0	12
Virtual currency services	2,222	0.1		2,115	0.1	-5	89,518	4	4.133
Other reporting parties	18,440	0.9		20,862	1.0	13	19,172	1	-8
Total	**2,065,746**	**100**		**2,012,155**	**100**	**-3**	**2,088,934**	**100**	**4**

Cash movements. by type	**2023**			**2024**			**2025**		
	No	**%**	**Change (%)**	**No**	**%**	**Change (%)**	**No**	**%**	**Change (%)**
Cash deposited with obliged entities	5,117	17.6		4,954	16.0	-3	4,064	15	-18
Movements within Spain	2,641	9.1		2,872	9.3	9	2,489	9	-13
Movements entering Spain	8,676	29.9		10,782	34.8	24	9,624	34	-11
Movements leaving Spain	9,755	33.6		9,503	30.7	-3	9,176	33	-3
Cash withdrawn from obliged entities	2,852	9.8		2,862	9.2	0	2,624	9	-8
Total	**29,041**	**100**		**30,973**	**100**	**7**	**27,977**	**100**	**-10**

Data reported to the FTF	**31/12/2023**			**31/12/2024**			**31/12/2025**		
	No	**%**	**Change (%)**	**No**	**%**	**Change (%)**	**No**	**%**	**Change (%)**
Current reporting entities (total)	**174**		**2**	**172**		**-1**	**174**		**1**
Total persons *	**63,756,851**		**3**	**66,317,324**		**4**	**68,669,086**		**4**
of which. natural persons	58,926,991	92.4	4	61,320,889	92.5	4	63,503,729	92	4
of which. legal persons	4,829,860	7.6	3	4,996,435	7.5	3	5,165,357	8	3
Reportable products	**175,458,397**		**8**	**192,758,407**		**10**	**215,803,648**		**12**
Current	94,123,691	53.6	6	101,528,673	52.7	8	112,980,531	52	11
Cancelled	81,325,113	46.4	10	91,178,107	47.3	12	102,771,490	48	13
Transferred	9,593	0.0	4	51,627	0.0	438	51,627	0	0
Type of relationship (natural persons)	**162,576,702**		**4**	**170,751,188**		**5**	**220,823,503**	**0.0**	**29**
Main holders	114,509,125	70.4	5	121,937,361	71.4	6	128,820,023	58	6
Authorised signatories	31,293,002	19.2	0	31,493,663	18.4	1	63,659,786	29	102
Beneficial owners	10,118,539	6.2	3	10,321,051	6.0	2	21,368,522	10	107
Representatives	6,414,405	3.9	4	6,766,121	4.0	5	6,862,043	3	1
Other relationship types	241,631	0.1	-32	232,992	0.1	-4	113,129	0	-51
Type of relationship (legal persons)	**6,999,889**		**2**	**7,020,397**		**0**	**11,441,872**	**0.0**	**63**
Main holders	6,836,004	97.7	2	6,843,201	97.5	0	11,248,221	98	64

Representatives	49,619	0.7	5	53,055	0.8	7	57,409	1	8
Other relationship types	114,103	1.6	-20	124,140	1.8	9	136,240	1	10

** Number of current unique identification documents*

FTF queries, by type	2023			2024			2025		
	No	%	Change (%)	No	%	Change (%)	No	%	Change (%)
Queries about products	102,577	59.6		163,017	65	59	219,640	69	35
Queries about persons	69,403	40.4		86,378	35	24	100,942	31	17
Total	**171,980**	**100**		**249,395**	**100**	**45**	**320,582**	**100**	**29**

AML/CFT/CPF queries	2023		2024		2025	
	No	Change (%)	No	Change (%)	No	Change (%)
Incoming queries	649		425	-35	469	10

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

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