

The Financial Intelligence Unit Annual Report 2024

The Swedish Police Authority
March 2025



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The Swedish Financial Intelligence Unit is constantly increasing its efforts to combat money laundering and terrorist financing, which are key components of the criminal economy. Over the past year, the unit has focused on its preventive role. By sharing information with other organisations, increasing its cooperation with public bodies and businesses and explaining the role of the entire financial system in combating crime, the Financial Intelligence Unit has begun combating money laundering and terrorist financing to reduce these crimes. These efforts involve plugging the loopholes in the system and preventing crimes before they take place. However, the effects of this work are difficult to measure in the short term.

The Sixth Anti-Money Laundering Directive, which comes into force in the summer of 2027, will bring changes for both businesses and public authorities which will help prevent money laundering and terrorist financing. The Financial Intelligence Unit took part in the negotiations that led to the new directive, where it was able to contribute its expertise, and it is now working on modifying its activities to meet these requirements. The Financial Intelligence Unit Annual Report has a different structure this year, primarily in order to ensure that it already complies with the requirements of the forthcoming sixth Anti-Money Laundering Directive. The report therefore includes some new figures and facts about the unit's activities in 2024.

The Swedish anti-money laundering and counter-terrorist financing system is due to be reviewed by the Financial Action Task Force (FATF), which draws up guidelines and evaluates Member States' compliance with regulations on combating money laundering and terrorist financing. Sweden will be evaluated in a number of areas and the result will be an overview of how effectively our anti-money laundering and counter-terrorist financing system function. The Swedish Financial Intelligence Unit and the Swedish Police Authority are important components of the Swedish system and have therefore been working on behalf of the government to produce a report on the two organisations in the run-up to the review. The FATF review will take place in 2027 and preparations will continue with greater intensity over the next two years.

At the end of the year, the Police Authority began setting up a new financial intelligence centre where the Financial Intelligence Unit will play a central role. The experience acquired by the unit during its work with the banks and its expertise in combating money laundering and terrorist financing have made a major contribution to the structure of the centre. It will begin operating in April and aims to develop effective measures for preventing criminal transactions in the financial system. This will be achieved by means of close cooperation with the Swedish Tax Agency, the Swedish Economic Crime Authority and representatives of the banks.

A large amount of work is underway in the field of anti-money laundering and counter-terrorist financing. The Financial Intelligence Unit is looking forward to opening up new opportunities for a number of organisations to work together to combat the criminal economy hence the greater focus on the money laundering area.



Johan Olsson
Head of the National Operations Department

The tasks of the FIU

The Swedish Financial Intelligence Unit (FIU) is a part of the Intelligence Division at the National Operations Department (NOA) of the Swedish Police Authority. Many countries around the world have an FIU.

The FIU

In order to comply with EU legislation, all Member States are required to establish an FIU to prevent, detect and effectively combat money laundering and terrorist financing¹. All FIUs must be operationally independent and autonomous, which means that the FIU must have the authority and the capacity to perform its tasks freely. This includes the ability to take autonomous decisions in order to analyse, request and share specific information². The work of Sweden's FIU is monitored and evaluated by the Financial Action Task Force (FATF)³. The FATF draws up a number of proposals which prioritise the measures to be taken and influence the focus and priorities of the FIU's activities.

A large part of the information that forms the basis of the FIU's work comes from suspicious activity reports or suspicious transaction reports (referred to in the following as "reports") which are submitted by obliged entities. These organisations includes banks, gaming companies and payment service providers which are obliged to report under the provisions of the Swedish Money Laundering Act⁴. However, it is important to note that suspicious activity reports and suspicious transaction reports are not the same as reports of

crimes. The level of suspicion required for a report to be submitted to the money laundering database is low.

The work of the FIU

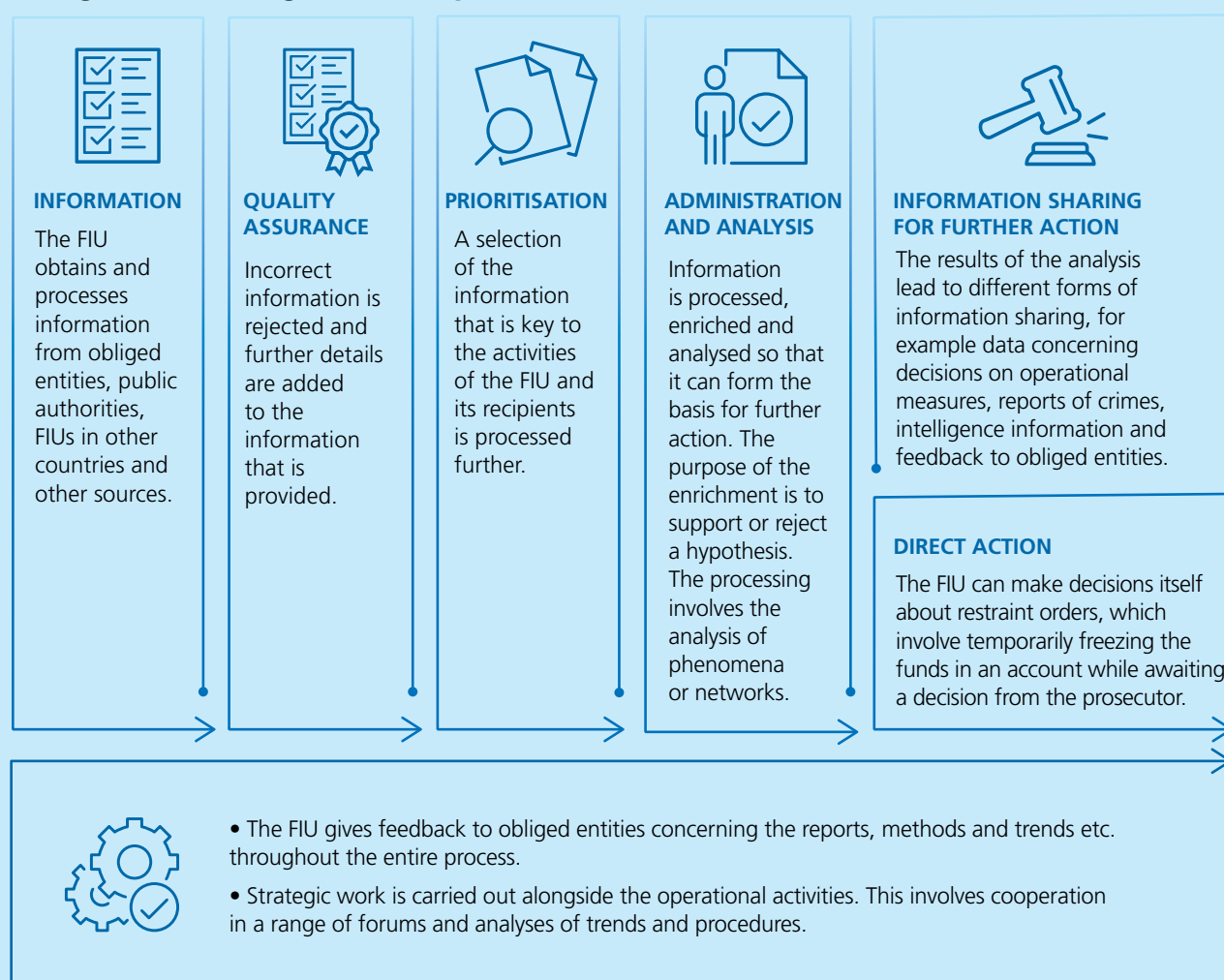
The FIU obtains and processes information about money laundering and terrorist financing from many different sources. In addition to receiving reports about suspicious transactions or activities from obliged entities and supervisory authorities, the FIU also obtains information from other international FIUs. The FIU shares information with a range of recipients, including other public authorities, which can take measures to combat and prevent crime.

It is rarely possible for an individual report to be linked to a specific measure. Often information from a number of sources is combined and analysed to support suspicions or conclusions. The FIU does not automatically receive information about the measures taken by the recipients, for example the arrest of a criminal suspected of money laundering.

¹ Article 32(1) of 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 (Fourth Anti-Money Laundering Directive).
² Article 32(3) of the Fourth Anti-Money Laundering Directive.
³ The FATF is an intergovernmental organisation that combats money laundering and terrorist financing on a global scale. See the section on International collaboration.
⁴ The Act (2017:630) on Measures against Money Laundering and Terrorist Financing, known as the Money Laundering Act.



Diagram showing the FIU's process



The goals of the FIU

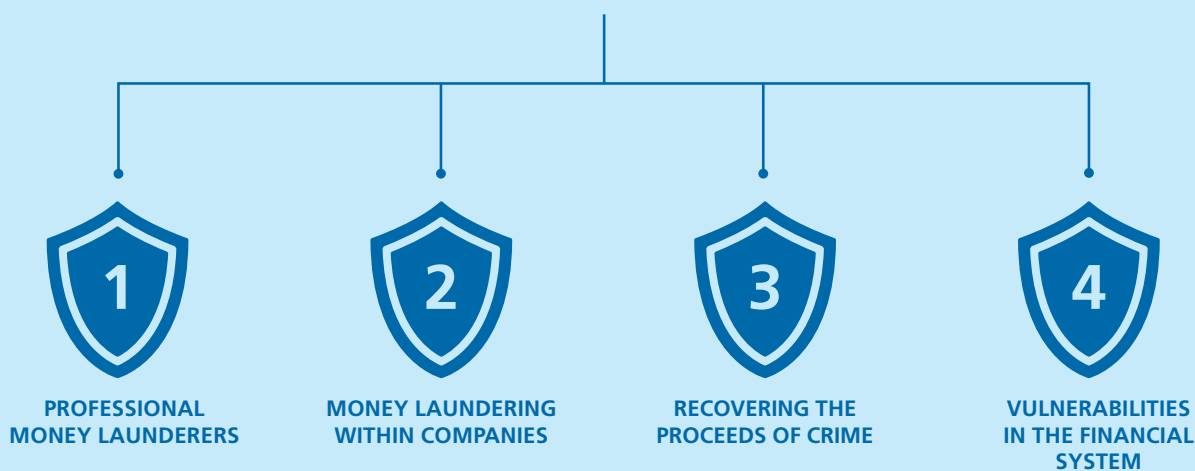
The FIU is responsible for the intelligence activities of the police in relation to money laundering and terrorist financing. Its overarching goal is to combat crimes of this kind and to stop criminal flows of money. The organisation focuses on strategic goals which are summarised in the FIU's vision.

The FIU has identified four focus areas which enable the organisation to target key threats and vulnerabilities in the field of money laundering. The work within these focus areas consists of both

operational and strategic activities. This joint focus on current challenges ensures that all the FIU's activities have a greater overall impact.

Vision: "The Swedish FIU is well-known and internationally recognised for its work on combating money laundering and terrorist financing. With the help of technical developments, innovative methods and close collaborations, we stop criminal flows of money."

The FIU's focus areas for 2024–2025





The organisation in figures

52,831

SUSPICIOUS TRANSACTION
REPORTS (STRs)

+4% compared to the previous year

8,509

SUSPICIOUS ACTIVITY
REPORTS (SARs)

+54% compared to the previous year

231

INCOMING INTERNATIONAL ENQUIRIES

TOP 5: 1. FIU Denmark. 2. FIU Malta. 3. FIU
Germany. 4. FIU Norway. 5. FIU Luxembourg.

196

OUTGOING INTERNATIONAL ENQUIRIES

TOP 5: 1. FIU Lithuania 2. FIU Ireland 3. FIU
Malta 4. Europol 5. FIU Denmark

496

OBLIGED ENTITIES THAT
REPORTED

+37% compared to the previous year

2,133

REGISTERED OBLIGED ENTITIES

+39% compared to the previous year

78

RESTRAINT ORDERS
SEK 76,949,755

-33% compared to the previous year's figure
-77% compared to the previous
year's total in SEK



28

STRATEGIC REPORTS

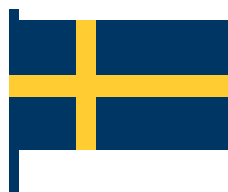
5,050

**INSTANCES OF INFORMATION
SHARING**

+22% compared to the previous year

60

NUMBER OF EMPLOYEES



373

**ENQUIRIES FROM SWEDISH
AUTHORITIES**

+66% compared to the previous year

83

**PRESENTATIONS
AND LECTURES**

Reporting and information sharing

Reporting to the FIU

Information about suspected money laundering or terrorist financing is submitted to the FIU.

Organisations such as banks and financial institutions, gaming firms, insurance companies, accountants, legal professionals and art dealers may, in the course of their work, identify risk behaviour and suspicious transaction patterns. Government agencies can also report to the FIU.

Reporting in figures*

52,831 (+4.3%)

Number of reports about suspicious transactions (STRs)

8,509 (+54%)

Number of reports about suspicious activities (SARs)

2,133 (+39%)

Number of registered obliged entities

496 (+37%)

Number of obliged entities that reported

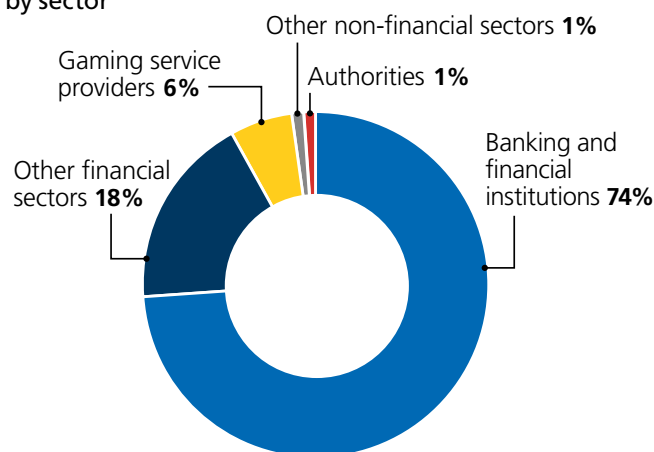
*The percentage change compared to the previous year is given in brackets

In 2024, the FIU received 61,340 reports, which represents an increase of just over 9 percent compared with the previous year. This increase reflects a long-term trend involving a rise in the number of reports over time, but in 2024 this levelled out slightly⁵. As before, the banking and financial sector is responsible for the largest number of reports. Around seven out of ten reports come from this segment, which is also the main contributor to the increase in SARs and STRs.

⁵ See diagram 1 in the annex.

The distribution of reports across the different sectors remained relatively unchanged in 2024.

Diagram 1. Number of reports received broken down by sector



The spread across the different sectors⁶ indicates that, after banks, the majority of reports come from currency exchange⁷, payment services and gaming companies. They submit far more reports than the remaining sectors.

Sectors with the most reports

Number of reports received in 2024

Banking and financial institutions including credit market companies	45,477
Currency exchange and deposit businesses	4,729
Payment services – payment institutions	4,428
Gaming service providers	3,715

⁶ See table 1 in the annex.

⁷ The currency exchange sector also includes deposit businesses and cryptocurrency trading companies.

Increasing numbers of obliged entities are registering for the reporting system, which is a requirement for submitting reports and making contact with the FIU. The number of registered obliged entities increased by 39 percent from 1,540 to 2,133 in 2024. Only a small proportion of the newly registered obliged entities sent in reports during the year, which indicates that it is not this group of organisations that is driving the trend for the steady rise in reports to the FIU.

The rise in the number of reports received does not necessarily indicate that the amount of money laundering crimes has increased to the same extent.

2,933

The reports to the FIU indicate that 2933 transactions were blocked during the year.

the possibility of blocking suspicious transactions. The reports to the FIU indicate that 2,933 transactions were blocked during the year. This represents a small proportion of the total number of reported transactions.

Information sharing

The FIU shares information with other parts of the Swedish Police Authority, other law enforcement agencies, international partners and partners in other government agency cooperation⁸. During the year, the FIU shared information on 5,050 occasions on the basis of reports and other information. Each occasion when

The view of the FIU is that the rise is due, to factors such as greater awareness and an increased ability on the part of obliged entities to identify suspicious transactions or activities and to report them.

Obliged entities also have



information is shared is generally based on a number of reports. This explains why the number of instances of information sharing is significantly smaller than the number of reports sent to the FIU.

Information sharing in figures

5,050

Total number of instances of information sharing

4,426

Of which the number of instances for intelligence purposes

240

Of which the number of instances leading to preliminary investigations

373

Of which the number of enquiries from Swedish authorities⁹

11

Of which the number of instances for independent forfeiture

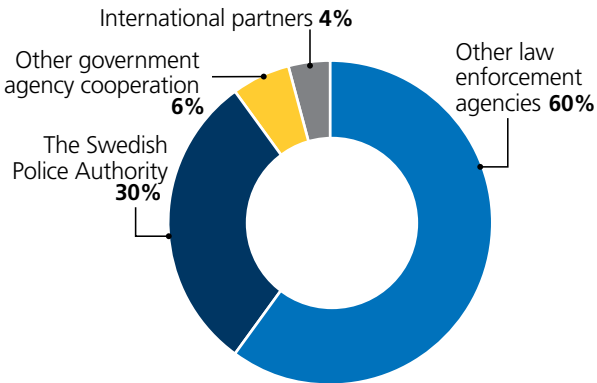
⁸ See the section on Collaboration.

⁹ Competent authorities that prevent, impede, identify, investigate or prosecute serious crimes can ask the FIU to share financial information and analyses, in accordance with Section 3 of the Act (2022:613) on Financial Information in the Combating of Crime.



The largest proportion of information sharing was with other law enforcement agencies. This category also includes sharing information about suspected terrorist financing with the Swedish Security Service.

Diagram 2. Recipients of information shared in 2024



The number of requests for financial information from the money laundering database handled by the FIU on

behalf of other competent authorities increased by just over 66 percent compared with the previous year. During the year, the FIU reported 78 crimes, which is fewer than the previous year. This is largely due to changes in the priorities of the FIU, which now focuses more on crime prevention and reducing vulnerability to crime.

Feedback on reporting

The FIU gives feedback¹⁰ to obliged entities, partly with the aim of making knowledge available and increasing awareness of money laundering and terrorism financing. However, feedback is also provided to ensure the quality of the suspicious activity reports and suspicious transaction reports submitted to the FIU so that the information can be processed in the best possible way.

¹⁰ In accordance with Chapter 4 Section 3 of the Act (2017:630) on Measures against Money Laundering and Terrorist Financing.

Feedback in figures

490

Rejected reports

9

In-person meetings/webinars for feedback purposes

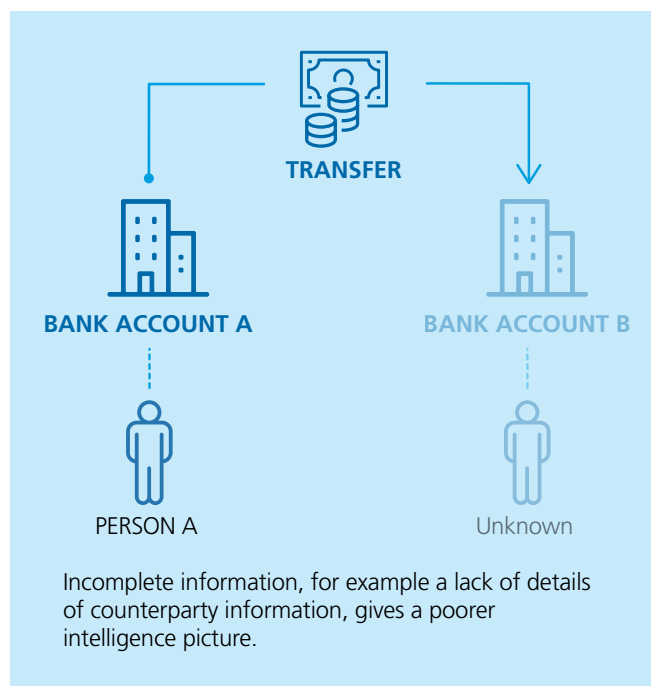
During the year, the FIU has organised or taken part in nine major information events and webinars with the aim of increasing understanding of money laundering and reporting. In addition, ongoing feedback has been given to individual obliged entities concerning the quality of the reports.

It is of great importance for the FIU that the reports sent by the obliged entities are of high quality, regarding both the structure of the data and the content. In order to increase the quality of the reports received, part of the review and feedback process has been automated and feedback is given as soon as the report is submitted if incorrect or incomplete information is provided. This means that the obliged entities receive information about the quality of the report immediately after it is sent. This has led to the number of reports being rejected in the manual process falling from 2823 in the previous year to 490 in 2024.

In addition, other feedback has been given on the suspicious activity and suspicious transaction reports that are submitted. Some of the most significant areas for improvement highlighted by the FIU are:

- Several obliged entities that are required to include information about the other party lack fundamental information about the counterparty in a reported transaction.
- The account balance and the market value of the account are reported to differing extents. Information about the account balance is particularly important in the context of the new asset forfeiture legislation and, in the summer of 2025, this information will become mandatory in all reports to the FIU.
- After the introduction of direct feedback, the lack of a hypothesis about the suspicion or a risk indicator leads to reports being rejected and obliged entities being required to provide the missing information. Therefore, the FIU would like

to emphasise the importance of a clear description of the hypothesis concerning the suspicion. This is a recurring component of the feedback given by the FIU to obliged entities.



Key activities for combating money laundering and terrorist financing

During the year, the FIU has focused on a number of different key activities, which are seen as essential in combating money laundering and terrorist financing. These activities concern the following areas:

- Recovering the proceeds of crime
- Key threats and vulnerabilities
- Crime prevention
- Collaboration

By coordinating its operational and strategic activities, the FIU has improved the situation in relation to complex money laundering and terrorism financing. The efforts of the FIU are focused, largely in the same way as those of the Swedish Police Authority, on establishing an integrated approach to combating crime, with different areas of society working together.

Recovering the proceeds of crime

By seizing and confiscating the proceeds of crime, it is possible to limit the driving force behind organised crime, which often presents a threat to the system, and to reduce the size of the criminal economy, which is used to fund crime. The FIU is able to impose restraint orders under the Money Laundering Act¹¹ and, since 8 November 2024, when the new new asset forfeiture legislation came into force, it has new tools available for confiscating criminals' assets. Under the regulations on independent forfeiture¹², an asset can be seized and confiscated without it having to be linked to a specific crime.

Restraint orders

In 2024, the FIU imposed 78 restraint orders with a total value of just over SEK 77 million.

Restraint orders

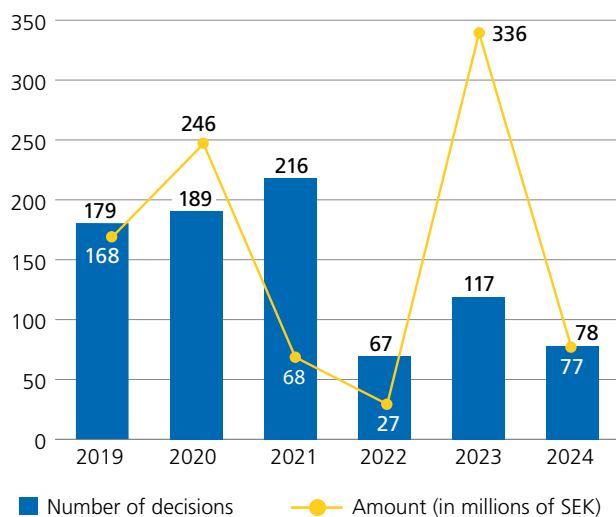
A restraint order is a temporary ban on moving or otherwise disposing of property suspected of being the subject of money laundering or intended for financing terrorism. A prosecutor must always assess whether the FIU's restraint order is to remain in place, which means that not every restraint order leads to money being seized and a crime being reported to the police. Both the FIU and obliged entities are in a position to identify circumstances which could result in a restraint order being imposed. Obligated entities must always specify a special risk indicator in their reports or contact the FIU directly if they believe there are reasons for imposing a restraint order. Restraint orders often apply to assets in the form of funds in an account, but can also be imposed on cash, cryptocurrency, securities and other assets. Restraint orders are a unique tool available to the FIU. In addition, other police departments and prosecutors can also make a decision to seize money.

The total amount of the restraint orders imposed in 2024 was lower than the year before, when a few particularly large cases were responsible for an increase in the amount. Overall, the figures for 2024 represent a return to 2022 levels. The number of restraint orders also fell, which is partly due to the fact that the FIU gave greater priority during the year to other crime prevention activities and to resource-intensive work on combating complex money laundering. In addition, development work was carried out prior to the introduction of the new asset forfeiture legislation.

¹¹ Chapter 4 Section 11 of the Act (2017:630) on Measures against Money Laundering and Terrorist Financing.

¹² Chapter 36 of the Swedish Criminal Code. See riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/brottsbalk-1962700_sfs-1962-700/#K36

Diagram 3. The FIU's restraint orders 2019–2024



As well as using restraint orders, the FIU also provides information about the confiscation of assets directly to ongoing police investigations and to other authorities which are able to recover the proceeds of crime, such as the Swedish Enforcement Agency. In 2024, information was made available on 143 occasions.

143

In 2024, information was made available on 143 occasions. The total value of the assets in these instances amounted to almost SEK 39 million.

The total value of the assets in these instances amounted to almost SEK 39 million. This represents a significant increase over the previous year. In these cases, the FIU did not impose restraint orders.

Independent forfeiture

New asset forfeiture legislation was introduced in the autumn of 2024 with the aim of restricting the activities of organised crime by recovering the proceeds of crime. The legislation enables the option

of what is known as independent forfeiture. This enables the police to seize criminals' assets which can then be confiscated without a specific crime being suspected. Instead, what determines whether the property can be confiscated is if it is clearly more likely than not to be the result of criminal activity. In these cases, the police can launch an investigation to assess whether the assets are in proportion to the owner's other economic circumstances.

Most types of assets can be confiscated, including accounts, cash, securities, crypto currency, luxury goods, gold, vehicles, properties etc. All confiscations are decided by a court. The burden of proof lies with the prosecutor and the burden of explanation with the owner of the property. One of the purposes of the legislation is gain access to criminals higher up in the hierarchy where it can be difficult to prove that crimes have been committed. In future, it will not be possible to transfer assets to immediate family members or other relatives in order to avoid confiscation.

The FIU has been preparing for this legislation since before its introduction, in collaboration with other police departments. A special team at the FIU is responsible for this area, which is still ongoing. Independent forfeiture can be seen as a complement to the restraint order options that are available. Between the introduction of the legislation and the end of the year, the FIU submitted 11 cases for a decision on independent forfeiture. One example of an operational case concerns a person who always had a low income in the past. He also had a long criminal history and a balance of SEK 200,000 in his own account, plus another SEK 200,000 in the account of an under age member of his family. A total of SEK 400,000 was seized under the provisions of the independent

forfeiture legislation.

The new legislation imposes no additional requirements on obliged entities and has no impact on the reporting of suspicious activities and transactions by obliged entities to the FIU, but it opens up opportunities for further cooperation between the FIU and obliged entities concerning the recovery of the proceeds of crime.

The focus on key threats and vulnerabilities

The work of the FIU in 2024 focused to a large extent on new approaches to combating organised crime. Several networks with a growing capacity for crime lie behind the obvious gun violence. This is also reflected in economic crime.

A number of the FIU's cases involving large-scale money laundering schemes highlight the fact that companies and business accounts are being exploited by criminals. In addition, various types of enablers and professional money launderers have clearly been involved in many of the criminal schemes. The goal of both the operational and strategic activities has been to identify and evaluate the key players in the criminal networks in order to restrict and ultimately prevent their criminal activities.

The FIU has already identified and highlighted four key threats and vulnerabilities within the field of money laundering that have helped the organisation to prioritise and plan its work. During 2024, the FIU took both a strategic and an operational approach to combating these four threats and vulnerabilities:

- Money laundering using companies as criminal tools
- Professional money launderers
- The financial capacity of criminals
- Cross-border money laundering

In addition, some of the FIU's activities have focused on combating terrorist financing. The methods and trends in selected areas have been described in 28 strategic reports, the majority of which are available on the FIU website¹³.

Modus operandi in figures from reports to the money laundering database:

<5%

of the transactions are business-to-business (B2B) transactions

50%

of the transactions take place via Swish

40%

of criminals¹⁴ are reported

12%

of the transactions are cross-border in nature

Money laundering using companies as criminal tools

Companies are often used as criminal tools in schemes consisting entirely or partly of money laundering.

Large-scale money laundering schemes essentially always involve companies. A wide range of methods are employed, including the misuse of business accounts in an established company where legal and illegal funds are combined, the systematic sale of companies as consumer goods and the use of international groups of companies in complex criminal schemes. For example, in one operation the FIU investigated investment fraud on a multi-million kronor scale. One criminal was responsible for this large-scale fraud within a group of companies and the money was used for gaming services and purchasing cryptocurrency.

The reporting of suspicious business-to-business (B2B) transactions in the money laundering database remains relatively consistent over time and makes up less than five percent of the total number of transactions in the database. Suspicious activity and transaction reports relating to transactions between private individuals and businesses often concern the private individuals. The FIU's view is that there is significant underreporting of the use of businesses as tools for money laundering.

During the year, the FIU published a number of open reports on the subject including *Finansiella flöden och penningvätt genom bolag*

¹³ The FIU website: <https://polisen.se/om-polisen/polisens-arbete/finanspolisen/>

¹⁴ Criminals identified in the report Lagesbild över aktiva gängkriminella i Sverige (Situation concerning active criminal gang members in Sweden) <https://polisen.se/aktuellt/nyheter/nationell/2024/februari/totalt-62-000-bedoms-aktiva-eller-hakoppling-till-kriminella-natverk/>

i nätverksmiljöer (Financial flows and money laundering via companies in network environments), *Kriminella nätverk tvättar pengar genom företag* (Criminal networks laundering money through companies) and *Penningtvätt inom partihandel* (Money laundering in wholesale distribution).

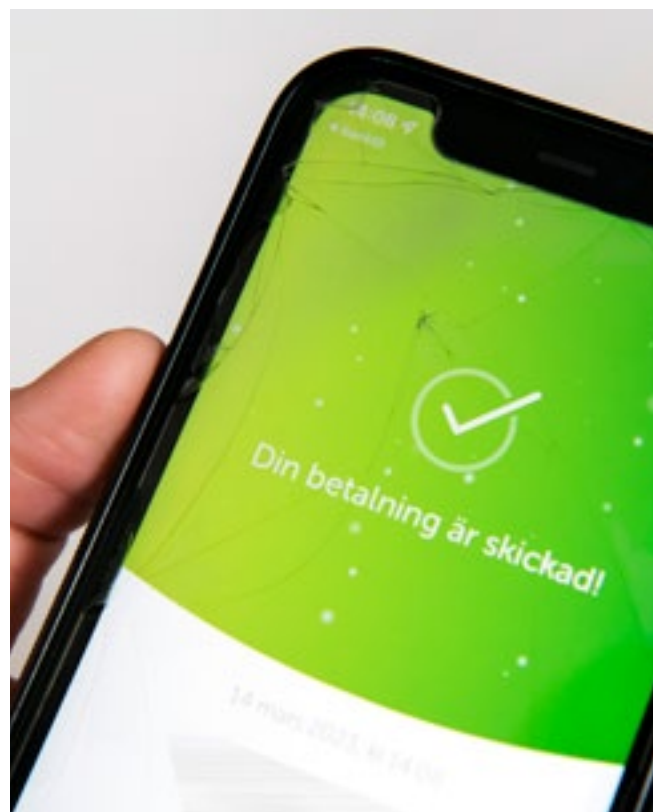
Professional money launderers

There is growing demand for money laundering services, as criminal networks become more organised and increasingly need to manage large sums of money in a structured way. A professional money launderer, or PML, is a person or organisation that systematically launders money for others in return for payment. PMLs are of great importance to criminal networks and represent a growing threat because they supply criminals with money laundering services. One of the cases handled by the FIU concerned a visiting researcher who exchanged cryptocurrency worth more than SEK 70 million within a Hawala network. The customers were located throughout the world, but primarily in Sweden. The crypto exchanger is believed to have provided a service to a large number of criminal networks. He was sentenced to five years in prison and deportation.

PMLs are seldom reported to the money laundering database and their role in money laundering schemes can be difficult to identify. During the year, the FIU published a report entitled *Professionella penningtvättare – Branscher, modus och kopplingar till kriminella nätverk* (Professional money launderers – Sectors, methods and links to criminal networks), which describes the phenomenon in detail.

The financial capacity of criminals

Many criminals have a high level of financial expertise and are able to circumvent the checks carried out by government authorities and obliged entities. They exploit products and channels in the financial system on a large scale for the purposes of money laundering and other criminal activities. Obligated entities have identified and reported over 40 percent of the almost 14,000 active criminals highlighted in previous situation reports. One example of the operational work of the FIU concerns a network of hundreds of companies used as a criminal tool where many



enablers of the scheme were identified, including accounting firms. The FIU collaborated with the County Administrative Board in order to take both legislative and administrative measures.

The developments in the technology used by the financial markets have made it possible for even more services to be offered, including fast, fully digital payment and transaction solutions. The fintech market (technological innovation within the financial sector) has increased in size and transactions handled by the Swish payment service make up 50 percent of the total number of suspicious transactions reported to the FIU.

During the year, the FIU published a report entitled *Falska individuppgifter* (Fake personal data) which explains how criminals use the financial system. It also contributed to the report *Nationell riskbedömning 2023/2024 – Neobanker*¹⁵ (National risk assessment 2023/2024 – Neobanks).

¹⁵ In simple terms, a neobank is a bank that provides its services exclusively via apps and web interfaces and has no physical branches.



Cross-border money laundering

Criminals both inside and outside organised crime networks have the ability to launder money on a global scale. They do this with the help of financial services and operations in jurisdictions other than Sweden. The FIU and many of its partners have targeted an influential criminal network. They discovered that the criminals were laundering the substantial proceeds of credit fraud through a large number of companies. The network was also able to use the car market to launder large amounts of cash originating from criminal activities. The proceeds of these crimes were also invested in properties abroad.

One in ten of the suspicious transactions reported to the money laundering database concern cross-border activities, but cross-border money laundering is far more common than the reports from Swedish obliged entities might indicate. This risk is expected to increase over time as the extent of the financial services that are available globally grows. Many of the methods reported by obliged entities involve companies and other complex schemes. The FIU has also identified both foreign neobanks and crypto companies that are being used to circumvent the checks in the Swedish system. In addition, a large

amount of cash is handled by criminals in Sweden. In many cases, the subsequent money laundering process involves cross-border cashflows.

Declarations to Swedish Customs concerning cash brought into and out of Sweden from countries outside the EU show that the total amount of money that left Sweden was EUR 23.7 million, while the total amount brought in was EUR 3.6 million. However, the information indicates that there is a large number of unreported instances where the real cashflows are not declared. Currency exchange firms, money couriers and informal payment systems such as Hawala networks play an important role in the illegal management of cash.

During the year, the FIU published a report entitled *Systematisk penningtvätt inom den rysktalande organiserade brottsligheten* (Systematic money laundering within Russian-speaking organised crime), which highlights the large-scale nature of global

23.7

million euros

Declarations to Swedish Customs concerning cash brought into and out of Sweden from countries outside the EU show that the total amount of money that left Sweden was EUR 23.7 million.

money laundering. This subject is also covered in the report *Nationell riskbedömning 2023/2024 – Neobanker* (National risk assessment 2023/2024 – Neobanks).

Terrorist financing

During the year, the FIU published a report entitled *Indikatorer på finansiering av terrorism* (Indicators of terrorist financing). The report took as its starting point a project which was run by the Egmont Group¹⁶ with the aim of evaluating how crypto assets can be used to finance terrorism. The report concerns terrorist financing using crypto assets and highlights indicators relating to transactions, the anonymisation made possible by crypto assets, the origins of assets and wealth, together with geographical risks. Although the report focuses on crypto assets, several of the indicators it identifies may be relevant for other payment methods or channels in relation to terrorist financing.

In the case of transactions that are intended to finance terrorism, the money is layered to conceal the purpose of the transaction, as opposed to money laundering, where the money is layered to conceal its origins.

Economic associations, non-profit organisations and foundations are also used for terrorist financing and they are exposed to the same risks as other forms of organisation, such as limited companies. At the same time, these organisations are also linked to certain specific risks relating to money laundering and terrorist financing. For example, the FIU has identified a person who has power of attorney over accounts that belong to a foundation which is partly financed by government funds. The holder of the power of attorney has links to a violent extremist organisation. Therefore, the foundation may have contributed to terrorist financing via the holder of the power of attorney. Its funds consist primarily of donations from private individuals who were probably unaware that the organisation may have been exploited by people who represented a threat.

During the year, the FIU published a report entitled *Risker för penningtvätt och finansiering av terrorism förknippat med ekonomiska och ideella föreningar samt stiftelser* (The risks of money laundering and terrorist financing relating to economic associations, non-profit organisations and foundations) which identifies the risks involved primarily in collection services for foundations and non-profit organisations and in remittances for economic associations. A lack of information about customers and customer details that are not up to date restrict the opportunities for uncovering money laundering or terrorist financing.

Crime prevention

Against the background of the growing threat from organised crime, it is important for crime prevention activities to be focused on money laundering and terrorist financing. Measures taken against individual criminals can have an impact on a specific criminal environment, but the goal of crime prevention is to prevent the same method being used or the same vulnerability being exploited repeatedly by different individuals. During the year, the FIU has focused in particular on strengthening the preventive aspects of its operational and strategic activities, both internally and in cooperation with other organisations.

The aim is to take a more systematic approach to learning lessons from the projects that are implemented. In all the high-priority projects, factors such as the methods, infrastructures, logistics, criminals and vulnerabilities are documented. The aim is to identify risks where broader measures are needed to prevent other criminal networks from using the same system to launder money. If comprehensive measures are not taken, these problems are unlikely to go away.

Another aspect of the FIU's work has involved improving the flow of information to and from the organisation. This includes fine-tuning the selection criteria to allow relevant suspicious activity and suspicious transaction reports to be found and holding a continuing dialogue with recipients, if the information is passed on to other bodies. Among other things, this work has resulted in an increased ability to identify and counteract money laundering in companies. The FIU has investigated suspected money laundering carried out by some of the most prominent criminal networks in Sweden with the aim of targeting measures at the right areas.

One of the most important means of reducing the capacity of key criminal organisations is to block transactions at an early stage, for example before the money leaves a victim's account and before it is transferred abroad, where it is more difficult to recover. In this context, the FIU is relying on increased communication. Examples of risks where the FIU has emphasised the importance of preventive measures include fake personal data, companies used as consumer goods and vehicle finance.

The analyses carried out have in some cases revealed a failure on the part of one or more obliged entities to report suspicious activities or to take the necessary measures. In other cases, transfer effects between obliged entities have been discovered. Work on cooperation with the relevant obliged entities is underway and dialogues with them are taking place in order to prevent their continued misuse of services.

¹⁶ The Egmont Group is a global organisation whose members are FIUs. Among other things, Egmont provides a system where FIUs can share information about money laundering and terrorist financing.

Collaboration

Some of the key activities during the course of the year have involved cooperation with a number of organisations in a variety of national and international forums. The FIU has extended its cooperation with different bodies and countries that are relevant in the fight against crime. This cooperation has both a strategic and an operational focus and includes both public authorities and private obliged entities. The FIU has taken a proactive approach by targeting activities at the key criminal organisations which represent a major risk with the aim of reducing vulnerabilities.

Cross-agency initiatives against organised crime

The FIU is represented at several regional intelligence centres and the National Intelligence Centre and also forms part of other cross-agency initiatives. During 2024, the FIU has made available more information about the criminal economy, which has involved cooperation with the National Operations Centre (NDC) of the Swedish police.

Examples of collaboration projects where the FIU has played a key role:

- Work with the national police operation Frigg/Freja¹⁷ to restrict the financial capability of criminal networks. By identifying how influential violent criminals channelled and laundered the proceeds of crime using crypto transactions and national and international bank transactions, the FIU helped to report the money laundering and business money laundering crimes that these people had committed.
- Identifying criminals who have a significant ability to launder the proceeds of crime through companies and properties. One example of this was the initiative taken against a strategic criminal who has the potential to be extremely violent and also the financial ability to run a number of companies. With the help of his businesses, he has provided other criminals with fake personal data, among other things. In addition, he has funded the purchase of properties using the proceeds of crime.

Coordination function to combat money laundering and terrorist financing

The FIU participates in the coordination function to combat money laundering and terrorist financing (referred to below as the coordination function).¹⁸ Every

year, the coordination function produces a major cross-agency report, the national risk assessment. The 2023/2024 report covered the risks of neobanks being used for money laundering and terrorist financing. The purpose of the risk assessment was to identify possible threats, vulnerabilities and risks that digital financial services such as neobanks may pose. The goal of the risk assessment was to draw up recommendations to reduce the risks on the basis of the threats, vulnerabilities and risks that had been identified.

Another task of the coordination function is to provide information to obliged entities in order to help them in their general risk assessment work, their risk classification of customers and their monitoring and reporting of suspicious activities and transactions. This information is shared in sector-specific guidelines and lectures, for example, which go under the name Spot on! In 2024, the FIU contributed to a number of these lectures.

Collaboration with supervisory authorities and credit institutions

During the year, the FIU headed a number of different collaboration projects under the provisions of Chapter 4a¹⁹ of the Money Laundering Act. Some of the projects involved supervisory authorities and other involved credit institutions.

This legislation has laid the foundations for enabling the FIU, supervisory authorities and credit institutions to work more effectively together in the fight against money laundering and terrorist financing from both a strategic and an operational perspective. During 2024, the FIU took part in a series of cooperation groups relating to this legislation and involving both supervisory authorities and credit institutions. The focus of the initiative was on key players and methods for strengthening supervisory activities concerning major criminal networks with the aim of identifying and preventing ongoing expansion that represents a threat to society.

The strategic cooperation with banks in Samlit²⁰ Financial Crime Prevention, which aims to restrict and prevent money laundering and terrorist financing in the banking sector and other areas, continued with two thematic analyses and three thematic reviews. An example of a project carried out during the year

¹⁷ A major national incident

¹⁸ The coordination function consists of 16 public authorities and the Swedish Bar Association.

¹⁹ Chapter 4a Cooperation against money laundering and terrorist financing in the Act (2017:630) on Measures against Money Laundering and Terrorist Financing

²⁰ Swedish Anti-Money Laundering Intelligence Task Force





was a survey of money laundering risks in wholesale companies, which highlighted the indicators that obliged entities should be aware of. Another theme of the analyses was the risk of terrorist financing associated with non-profit organisations and foundations. A new feature for 2024 was that the participating banks were invited to attend webinars so that other obliged entities had the opportunity to learn the lessons and find out about the measures for reducing vulnerabilities which were identified in the cooperation projects.

International collaboration

During 2024, the FIU continued its strategic international commitments in the field of money laundering and terrorist financing. By contributing to a range of international cooperation forums and taking part in initiatives, the FIU increased its cooperation with important bodies, for example by playing a greater role in the Swedish FATF²¹ delegation. The FIU was also involved in police initiatives in Denmark and Türkiye.

In the context of Empact²², the FIU took responsibility for organising an action plan concerning the criminal economy, money laundering and the recovery of the proceeds of crime. The measures that were implemented involved the Swedish Tax Agency, Swedish Customs and the Swedish Economic Crime Authority, together with the division of the Swedish Police Authority that is responsible for recovering the proceeds of crime.

As part of private-public partnerships, the FIU attended several plenary sessions of the EFIPPP²³ together with European private financial organisations and law enforcement authorities. Some of the themes discussed included terrorism, financial transactions linked to human trafficking and professional money launderers.

Together with the Swedish Financial Coalition²⁴ and Ecpat²⁵, the FIU helped to set up scenarios and indicators relating to the reporting of suspicious

transactions associated with the purchase of child abuse materials. It also produced an external report on indicators for the identification of suspicious transactions.²⁶

The FIU holds regular meetings with other FIUs within the EU, including via the FIU Platform forum. Subjects covered during the year include the EU package of legislation on measures to combat money laundering and terrorist financing²⁷, the AML package, and preparations for the establishment of the new AMLA²⁸ body. The FIU section head will be joining the management team. The FIU also holds regular meetings with other FIUs concerning collaboration on the goAML reporting system. Here the organisations share their experiences and their development needs, so that they can learn from one another and cooperate on specific development requirements. In addition, the FIU attended a Nordic conference for FIUs and security services on the subject of terrorist financing.

During 2024, a national expert from the FIU worked within the European Financial and Economic Crime Centre (EFECC), which made it possible for the FIU to strengthen its cooperation with Europol. This has enabled important knowledge about organised money laundering networks to be shared effectively between the parties. Since 2024, the FIU has also been working with the Europol underground banking working group.

²¹ Financial Action Task Force

²² European Multidisciplinary Platform against Criminal Threats

²³ Europol Financial Intelligence Public Private Partnership

²⁴ Representatives from Ecpat, the police, the banks and other organisations from the world of finance.

²⁵ End Child Prostitution and Trafficking. Children's rights organisation that works to prevent the sexual abuse of children.

²⁶ Projekt Indikatorer: En möjlighet att detektera betalningar för livestreamade övergrepp mot barn, 2024 (Project Indicators: An opportunity to detect payments for live-streamed child abuse, 2024)

²⁷ Directive 2022/76

²⁸ Anti-Money Laundering Authority

New legislation

Sweden needs to develop and strengthen its legislation in areas relating to the fight against crime and crime prevention measures. As new threats and vulnerabilities are identified, the relevant authorities must be equipped with the tools needed to prevent crime and improve the options for effective prosecutions. The need for this is constantly being identified and highlighted in the area of money laundering and terrorist financing. Together with other authorities, the FIU makes an important contribution to this work. The FIU can communicate the need for improvements in existing legislation and for completely new regulations in the area of operations, for example, in the reports published by the FIU, the national risk assessment, through comments on legislative proposals and in dialogue with the relevant ministries.

Legislation that came into force in 2024

During the year, several pieces of legislation relating to the fight against money laundering and terrorist financing came into force. Some examples include:

- An amendment to the Currency Exchange Act²⁹ has resulted in the requirement to register with the Swedish Financial Supervisory Authority for currency exchange and other financial services, even if these services are not provided to a significant extent or if they constitute the main business of the obliged entity. In addition, the Financial Supervisory Authority can now impose sanction charges on any organisation that does not provide the requested information or that does business without applying for registration. Businesses offering currency exchange services have long been regarded as being at serious risk of exploitation for the purposes of money laundering and terrorist financing. The new

regulations will help to make it more difficult for illegal activities of this kind to be carried out or even prevent them from taking place altogether.

- The scope of the Data Collection Act³⁰ has been extended to allow the FIU to collect information about electronic communications in the case of serious money laundering or business money laundering, if the measures are particularly important for preventing, restricting or revealing criminal activities which are assumed to be taking place in an organised form or systematically.
- A new chapter has been added to the Criminal Code³¹. This includes, among other things, the new form of confiscation known as independent forfeiture, which has been described earlier.

Ongoing legislative proposals

New legislation is still being introduced at a rapid pace and a number of enquiries have been set up with the intention of reducing vulnerabilities to money laundering and terrorist financing and improving the tools available to law enforcement authorities. Some examples of enquiries include:

- The work on amending national legislation to comply with the EU package of legislation on money laundering and terrorism financing (known as the AML package) is still underway. The enquiry³² has produced proposals on the legislative amendments needed to bring Swedish law into line with the changes in the regulations in the AML package. Many issues that are important to the FIU are being considered and an FIU expert has been appointed to the enquiry team.

29 Act (1996:1006) on Currency Exchange and Other Financial Activities.

30 Act (2012:278) on the Collection of Data on Electric Communication in the Intelligence Operations of Law Enforcement Agencies.

31 Criminal Code (1962:700).

32 New regulations to combat money laundering and terrorist financing, SOU 2024:58.

- With the aim of making it more difficult for specific services to be used for money laundering and terrorist financing, a proposal³³ has been made that currency exchange, payment services and electronic money services should be required to apply for a licence rather than to register. This tightening of the law is expected to raise the barriers to entry for shady businesses into a sector where money laundering and terrorist financing have long been widespread.
- A new law has been proposed³⁴ with the aim of criminalising financial businesses that do not have a licence from the Financial Supervisory Authority or are not registered with it. The proposal is a move in the right direction to prevent criminal activities from being carried out behind closed doors.
- It has been proposed that Swedish Customs³⁵ should have the authority to monitor the application and reporting obligations for cash that is moved across Swedish borders from countries in the EU. Cash which has not been reported may be seized. This also applies when the money's possible links to crime are being investigated. In the amendment, the introduction of criminal liability is proposed, which means that anyone who is in breach of the application and reporting obligations will be fined. Increasing controls on cashflows across Sweden's borders is an important step towards combating money laundering and terrorist financing.
- It has been proposed that clearing companies³⁶ should be responsible for monitoring transactions between clearing participants which are also obliged entities. After the monitoring has been carried out, if it can be assumed that a transaction is a link in a chain of



money laundering or terrorist financing, the proposal is that the clearing company must provide information about its suspicions to the two clearing participants. It has also been proposed that if there are reasonable grounds for suspecting money laundering or terrorist financing, all the circumstances which indicate that this is the case must be reported to the Swedish Policy Authority (FIU).

- New legislation, which comes into force on 1 April 2025, will impose a requirement on banks and some other financial institutions to provide information concerning individual customers' financial circumstances as well as information needed to prevent, impede or reveal criminal activities relating to crimes with a sentence of one year or more in prison.

33 The proposal by the Legislative Council: Åtgärder mot missbruk av alternativa betalningssystem (Measures to counter the abuse of alternative payment systems).

34 Memorandum on Criminal liability for anyone who conducts financial activities without a licence or registration etc., Fi 2024/02076.

35 Memorandum on Criminal liability for anyone who conducts financial activities without a licence or registration etc., Fi 2024/02076.

36 Memorandum on Monitoring and reporting obligations for clearing companies, Fi 2024/01527.

Statistics annex

Table 1. Number of suspicious activity and transaction reports received in each sector, 2020–2024

Sector	2020	2021	2022	2023	2024
Lawyers or associates at a law firm	1	1	1	1	2
Financial businesses with an obligation to report	163	383	454	434	660
Banking and financial institutions including credit market companies	18,342	27,801	33,665	39,246	45,477
Payment services – payment Service providers * ¹	4,032	6,743	5	0	9
Payment services – payment institutions			4,943	4,723	4,428
Accounting or auditing services (excluding approved accountants or authorised public accountants and registered accounting firms)	6	9	33	67	140
Company founders, trustees etc.	0	0	1	3	13
Mortgage credit businesses	12	8	30	19	8
Real estate agents* ²	5	6	41	38	92
Investment funds* ³	2	2	5	5	2
Alternative investment funds			1	3	7
Insurance intermediaries	0	1	0	1	1
Crowd funding services* ⁴		0	0	0	1
Electronic money institutions (including reports from agents)	13	4	41	301	560
Other independent lawyers	0	3	5	8	6
Art dealers* ⁵	0	0	0	2	12
Consumer credit businesses	87	138	224	340	389
Life insurance businesses	17	33	27	51	68
Pawn shops	12	17	21	23	37
Auditors (approved or authorised public accountant or registered accounting firm)	8	20	28	32	84
Tax advisors	4	0	2	0	4
Gambling service providers	907	1,444	3,897	4,995	3,715
Currency exchange and deposit businesses* ⁶	270	325	1,275	5,306	4,729
Securities businesses	6	4	4	18	22
Professional trade in goods	122	116	118	154	69
Supervisory authorities	8	7	2	0	9
Other authorities* ⁷	488	463	290	366	796
TOTAL	24,505	37,528	45,113	56,136	61,340

*1 In 2020–2021, the category "Payment services" included both payment service providers and payment institutions. From 2022 onwards, the subcategories have been divided and reported separately.

*2 The category "Real estate agents" includes "Estate agencies" as they have been under an obligation to report since 2021.

*3 In 2020–2021, the category "Investment funds" covered all investment funds, including alternative investment funds. From 2022 onwards, the subcategories have been divided and reported separately.

*4 Crowd funding services were introduced in the Money Laundering Act in 2021.

*5 Art dealers were introduced in the Money Laundering Act in 2020.

*6 Previously, the category "Currency exchange and deposit businesses" formed part of the "Payment services" category. Since 2020, "Currency exchange and deposits" have been reported separately. Currency exchange also includes companies in the cryptocurrency sector.

*7 In the category "Other authorities", the report type "cash declarations" from Swedish Customs has been excluded from the list since 2022.

Diagram 1. The number of reports received broken down into suspicious transaction reports (STRs) and suspicious activity reports (SARs)

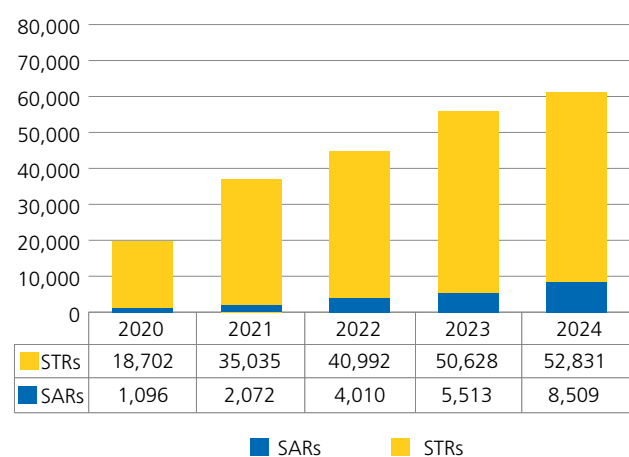


Diagram 2a. Declared cash exports from Sweden per receiving country. Total amount 23.7 million euros.

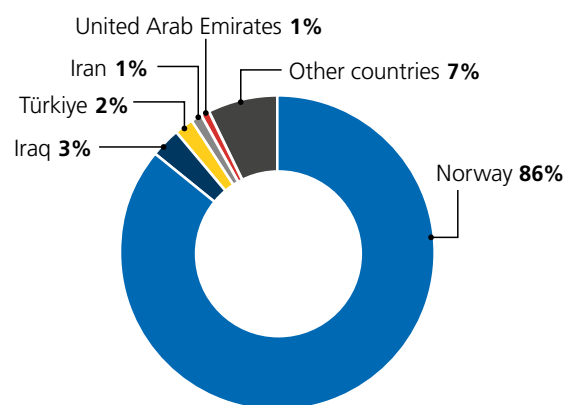
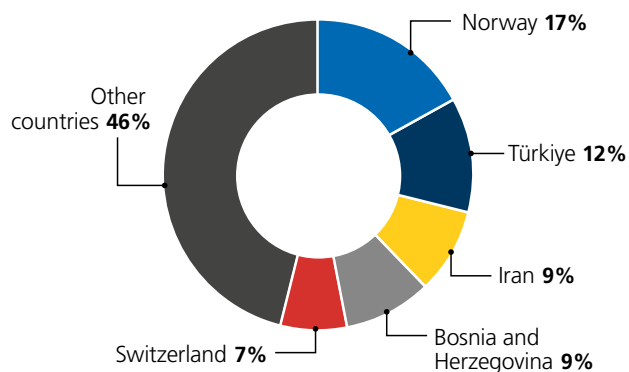


Diagram 2b. Declared cash imports into Sweden per originating country. Total amount 3.6 million euros.







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