The FinCrime Brief

In September, the pressure on Iran's money landed hard on the doors around it. Washington sanctioned a Turkish bank and Russia's VTB for giving Iran correspondent access and then went after an Iranian crypto exchange. London outlawed correspondent links with Iranian entities and stopped licensing designated Iranian banks. Abu Dhabi barred Bank Melli's UAE branches from any financial transaction to or from Iran. Meanwhile, FATF graded Canada and Türkiye, FinCEN put a $12.7bn figure on scam-center laundering, and four jurisdictions moved their stablecoin and crypto rules forward. Here is September, verified against primary sources – and the 90 days ahead.



IRAN'S BACK DOORS, CLOSING ONE BY ONE.

ISSUE 4 | SEPTEMBER 2026

Straive
SG Analytics

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01

Regulatory Tracker

The month sanctions followed the plumbing.

United States

FinCEN · OFAC · Federal Reserve

OFAC · SEP 4 & 14, 2026

A Turkish bank and Russia's VTB learned the price of being Iran's correspondent.

OFAC designated Türkiye's Golden Global Yatirim Bankasi Anonim Sirketi and two subsidiaries on September 4, saying the bank handled 'tens of millions of dollars' worth of transactions' for the IRGC-Qods Force and gave Iran key correspondent-banking access. After 10 days, it turned to VTB Bank Public Joint Stock Company. Already blocked under Russia programs, VTB was designated again on an Iran basis, for setting up correspondent relationships with sanctioned Iranian banks and a rial/ruble settlement system. Both actions rest on E.O. 13902, and the VTB release warned foreign financial institutions of secondary-sanctions exposure.

- ***So what?*** *The target was the intermediary, not the Iranian counterparty. Re-screen nested and downstream relationships for Iranian-bank exposure that reaches you through a third-country bank.*

FINCEN & OFAC · SEP 8, 2026

FinCEN wrote the red-flag guide to Iran's airlines. OFAC designated 27 of them the same day.

Alert FIN-2026-Alert006 maps the procurement networks supplying Iran's commercial aviation sector, naming Mahan Air and Iran Air and flagging front companies and transshipment through Turkey and the UAE. Filers should use the key term 'FIN-2026-IRANAIR'. OFAC moved in parallel, designating 36 targets supporting Iran's aviation sector, 27 of them Iranian airlines.

- ***So what?*** *Load the alert's red flags into screening for aircraft-parts, leasing, and cargo-agent payments, with extra scrutiny for counterparties in Türkiye and the UAE.*

FINCEN · SEP 10 & 16, 2026

Treasury put a bounty on Iran-linked finance – and convened the banks most likely to spot it.

A September 10 Whistleblower Bulletin invites tips on Bank Secrecy Act and sanctions violations by Iranian proxies and facilitators outside Iran, with awards of 10–30% of collected monetary penalties where those penalties exceed $1mn. After six days, FinCEN convened global financial institutions in a FinCEN Exchange to identify Iran-linked nodes and facilitators that use US correspondent banking, under Treasury's Operation Economic Outcast.

- ***So what?*** *An aging backlog of Iran-nexus alerts is now a disclosure risk, not a housekeeping problem. Insiders at your institution, or at a counterparty, now have a paid channel to report what they see.*

OFAC · SETTLEMENT SEP 10, 2026

A consultant's Iran work cost $1.4mn – and OFAC all but shut the license window the same day.

An individual agreed to pay $1,427,230 to settle apparent violations that OFAC called egregious and not voluntarily self-disclosed: Management-consulting and advisory services for 'one of Iran's leading software solutions companies', Iranian-origin dividends received into US bank accounts, and real property acquired in Iran. The same day, OFAC adopted a presumption of denial for Iran-related specific license applications, with exceptions where required by law or where life, limb, or environmental safety is at risk.

- ***So what?*** *Wealth and private-banking teams should search client files for Iranian dividends and property – and stop counting on a specific license as a way out.*

FINCEN · ALERT SEP 3, 2026

Scam centers, by the numbers: 33,904 reports, $12.7bn, and a new label for your SARs.

FinCEN's Alert FIN-2026-Alert005 arrived with a Financial Trend Analysis of 33,904 BSA reports filed between September 8, 2023, and December 31, 2025, describing approximately $12.7bn in activity tied to suspected digital-asset investment scams run by transnational criminal organizations, primarily in Cambodia, Burma, and Laos. FBI IC3 figures cited in the alert show reported US victim losses climbing from $907mn in 2021 to $7.2bn in 2025. Filers should now use the key term 'FIN-2026-SCAMCENTERS'.

- ***So what?*** *FinCEN has said exactly how it wants this activity to be labeled. Wire the new key term into SAR templates now, alongside the alert's red flags.*

FINCEN · SEP 9, 2026

FinCEN linked $17.5bn in suspicious activity to potential health care fraud – and one report in five points to a home-health provider.

The Financial Trend Analysis covers 5,702 BSA reports filed between March 1, 2025, and February 28, 2026, flagging about $17.5bn in suspicious activity potentially linked to health care fraud. Home health care businesses were identified as the suspected fraudulent provider in 20% of them.

- ***So what?*** *If you bank medical providers, home-health agencies, or hospices, test whether your monitoring scenarios reflect the provider types FinCEN is flagging.*

FINCEN, FED, FDIC, NCUA, OCC · SEP 2 & 8, 2026

You can warn the scam victim. Regulators have now said so in writing.

In a September 2 joint statement, FinCEN and the four federal banking agencies confirmed that SAR confidentiality rules do not stop banks from talking to customers about potentially fraudulent transactions, other suspicious activity, or account closures. The statement adds no new requirements. After six days, the same agencies issued FAQs on accepting state-issued mobile driver's licenses and other government-issued verifiable digital credentials under the Customer Identification Program rule.

- ***So what?*** *Rewrite front-line fraud scripts so staff can warn customers without disclosing a SAR, and check whether your CIP procedures are ready for mobile driver's licenses.*

FINCEN · GTO REISSUED SEP 2, 2026

The border cash order is back: Covered MSBs in eight counties must report from $1,000 until March.

FinCEN reissued its Geographic Targeting Order for money services businesses in covered ZIP codes in eight counties: Cameron, El Paso, Hidalgo, Maverick, and Webb in Texas, and Bernalillo, Doña Ana, and San Juan in New Mexico. From September 3, 2026, to March 1, 2027, they must report cash transactions between $1,000 and $10,000 and verify customer identity. Businesses not covered by the March 10, 2026 order have until October 3 to comply.

- ***So what?*** *MSBs and agents in the covered ZIP codes – and the banks that hold their accounts – should confirm reporting is live by October 3.*

FEDERAL RESERVE & FINCEN · FOLLOW-UP, SEP 1–8, 2026

The Fed's AML rewrite stopped taking comments. Banque Misr's 311 clock started ticking.

Comments on the Federal Reserve's BSA/AML program-effectiveness proposal closed as scheduled on September 8. No agency had finalized its version by month-end: The OCC/FDIC/NCUA and FinCEN proposals closed for comment on June 9 and remain proposals. FinCEN's Section 311 proposal against Banque Misr UAE – the bank's five UAE branches – appeared in the Federal Register on September 1, with comments due by October 1.

- ***So what?*** *Build toward the direction of travel, but don't rewrite your AML program around text that isn't final.*

OFAC · SEP 29 & 30, 2026

Cartel cash, two ways: Sinaloa's exchange houses and Tren de Aragua's jackpotted ATMs.

On September 29, OFAC designated nearly 50 targets tied to the Sinaloa Cartel's Los Mayos faction and associated corruption and business networks, among them the currency exchangers Galerias Centro Cambiario, S.A. de C.V. (also known as Magic Casa de Cambio) and Mia Centro Cambiario, S.A. de C.V.; Mexico's UIF added all 46 to its Blocked Persons List the same day. A day later, OFAC designated 10 targets in a Tren de Aragua scheme that uses malware to force US ATMs to dispense cash, then launders the proceeds through cryptocurrency. Treasury puts reported US ATM-jackpotting losses overall at $40.73mn across more than 1,500 attacks as of August 2025.

- ***So what?*** *Rescreen Mexican exchange-house exposure against the SDN List and the UIF's Blocked Persons List together – the two lists moved on the same day.*

Global Standard-Setter

FATF · UN

FATF · SEP 23 & 29, 2026

Two G20 report cards, a week apart: Canada lands in regular follow-up, Türkiye in enhanced.

Türkiye's mutual evaluation report, published on September 23, carries 3 Substantial and 8 Moderate effectiveness ratings and places the country in enhanced follow-up. Canada's, prepared jointly with the APG and published on September 29, carries 6 Substantial and 5 Moderate, with regular follow-up. Neither country drew a High or a Low. On technical compliance, Canada was rated Partially Compliant on Recommendations 4, 24, 26, and 28, and Türkiye on Recommendations 7 and 8; neither received a non-compliant rating.

- ***So what?*** *Score country risk on the ratings, not the headlines. Canada's technical gaps sit in confiscation, legal-person transparency, and supervision; Türkiye's in proliferation-financing sanctions and non-profit oversight.*

FATF · SEP 3 & 9, 2026

€500mn through hawala in a few months – and a fresh warning on illegal gambling.

FATF's report on investigating professional money laundering, underground banking, and hawala and other similar service providers cites cases in which more than €500mn was laundered through underground-banking and hawala-based schemes 'within just a few months'. A second publication, setting out key findings and risk indicators on gaming and gambling, drew on contributions from more than 80 jurisdictions and identifies illegal gambling as one of the sector's most significant risks.

- ***So what?*** *Add both to your typology library. Hawala settlement patterns and illegal-gambling payment flows rarely trip rules built for conventional wire activity.*

UN SECURITY COUNCIL · SEP 17, 2026

The Security Council voted 11–2–2 and still couldn't renew its Iran sanctions monitors.

A US-tabled draft resolution to renew the Panel of Experts supporting the 1737 (Iran) Committee failed on the negative votes of China and the Russian Federation, with Pakistan and Somalia abstaining and 11 members in favor. Council members remain split on whether the September 2025 'snapback' of UN sanctions is in force. Separately, the 1267 Committee made only routine amendments to three existing entries.

- ***So what?*** *Don't read the lapse as relief. National Iran measures in the US, the UK, and the UAE have all tightened this month, and these are the rules your screening has to meet.*

European Union · Switzerland

Commission · AMLA · FINMA · national supervisors

EUROPEAN COMMISSION · SEP 25, 2026

18 Member States missed an early AMLD6 deadline. Brussels has started the clock.

The European Commission sent letters of formal notice to Belgium, Bulgaria, Czechia, Germany, Estonia, Greece, Spain, France, Croatia, Cyprus, Lithuania, Luxembourg, the Netherlands, Austria, Poland, Portugal, Romania, and Finland for failing to fully notify transposition of the sixth Anti-Money Laundering Directive's provisions (Directive (EU) 2024/1640) on access to beneficial-ownership registers, which were due by July 10, 2026. Each has two months to reply before the Commission can escalate to a reasoned opinion.

- ***So what?*** *Expect patchy beneficial-ownership register access across the EU for some time. In two-thirds of Member States, KYC teams should keep a fallback route for verifying ownership.*

FINMA · SEP 29, 2026

Switzerland can't fine a bank. So, it took CHF10mn in profits from Julius Bär and demanded CHF250mn in extra capital.

FINMA concluded enforcement proceedings against Julius Bär, finding serious breaches of risk-management and anti-money-laundering obligations. The breaches involve eight private-debt loans to a European group – exceeding CHF1bn in total, with CHF586mn still outstanding at end-2023 that was ultimately written down in full – and two Russian politically exposed client groups. FINMA is confiscating about CHF10mn in profits from the two PEP client groups and requiring prior approval for payments to shareholders. A temporary ban, in place since September 2025, on new relationships with PEPs from high-risk countries continues, with an additional CHF250mn capital requirement until it is phased out. It is FINMA's fifth enforcement proceeding against the bank in under 10 years; the ruling is not yet legally binding.

- ***So what?*** *A capital add-on tied to a PEP ban hits a private bank's business model harder than most fines would. PEP onboarding controls are now a balance-sheet issue, not only a compliance one.*

CBC · BAFIN · FIAU · SEP 2–29, 2026

Cyprus, Germany, Malta: Three AML penalties, three familiar gaps.

The Central Bank of Cyprus fined Banque SBA Cyprus €750,000 on September 29 for AML/CFT failures identified in a 2023 inspection. BaFin published fines totaling €210,000 on Volksbank Düsseldorf Neuss eG on September 17 for failing to monitor business relationships continuously, obtain additional information, or apply enhanced monitoring, and for suspicious-activity reports filed late or not at all. Malta's FIAU published a settled penalty of €160,099 on MiFinity Malta Limited, down from €266,833 after a 40% reduction for admitting the breaches and remediating early.

- ***So what?*** *Ongoing monitoring and timely SAR filing remain the core of national-supervisor findings – and Malta's 40% reduction shows that early admission and remediation still pay.*

AMLA · EBA · SEP 2026

AMLA closed three consultations. The list everyone is waiting for still hasn't surfaced.

AMLA closed consultations on its draft guidelines on ongoing monitoring of business relationships (September 3), its draft ITS on the format for reporting suspicions and providing transaction records (September 20, after a September 9 public hearing), and its draft RTS on assessing the risk profile of non-financial obliged entities (September 27). Its survey page now shows the Central Contact Point survey for payment and e-money firms open until September 22, not September 15 as previously reported. AMLA published nothing on the provisional list of entities eligible for 2027 direct supervision, which it had said would be finalized by end-September, and the EBA's final reporting framework 4.4 package, due in September, had not appeared by October 1.

- ***So what?*** *The STR-format ITS will set a common data set for suspicious-transaction reports across the EU, so FIU-reporting teams should map their current fields against it now. In addition, don't take silence on the eligible-entities list as a sign you're off it; ask your home supervisor.*

COUNCIL OF THE EU · SEP 22 & 28, 2026

Brussels stopped renewing its Ukraine sanctions six months at a time. This time, it went for three years.

On September 22, the Council renewed its Ukraine territorial-integrity sanctions for 36 months, to September 22, 2029 – the previous renewal, in March, ran for six. The same decision updated the entries for 104 individuals and 71 entities and deleted seven, including three deceased persons. On September 28, the Council added 10 individuals and 17 entities over the deportation of Ukrainian children, and 10 individuals under its regime on the situation in Russia, over the barring of the Yabloko party from September's parliamentary elections and the sentencing of its deputy chair, Lev Shlosberg.

- ***So what?*** *Longer renewal cycles mean fewer scheduled delisting windows. Re-run screening against the September 28 additions now.*

United Kingdom

OFSI · HM Treasury · FCA · Home Office

OFSI · PUBLISHED SEP 2, 2026

OFSI penalized Citi's London branch £4.73mn over 970 payments, most from the first months of the war.

OFSI published a £4,732,830.58 monetary penalty on Citibank, N.A., London Branch for breaches of the Russia (Sanctions) (EU Exit) Regulations 2019 and the Global Anti-Corruption Sanctions Regulations 2021. The 970 payments totaled £19,720,127.43 and were mostly made between February and November 2022. The penalty, imposed on August 11, reflects discounts because Citi voluntarily disclosed most of the breaches, cooperated, and settled; some breaches came to OFSI's attention by other means.

- ***So what?*** *OFSI is still working through 2022. Finish your own lookbacks on early-invasion payment flows before it asks for them.*

HM TREASURY · SEP 7–29, 2026

London shut the correspondent door on Iranian entities and stopped licensing Iran's designated banks.

The Iran (Sanctions) (Amendment) Regulations 2026 (SI 2026/983), made on September 7, laid on September 8, and in force from September 29, prohibit investments relating to Iran, accounts and correspondent-banking relationships with Iranian entities, insurance and reinsurance, and dealing in Iranian bonds. The regulations also add trade measures covering gold, precious metals, diamonds, oil, and petrochemicals. On September 23, HM Treasury adopted a presumption of denial for license applications involving Bank Sepah, Melli Bank plc, Bank Saderat, Persia International Bank, and Bank Tejarat, and confirmed that General Licence INT/2025/7628424 will not be renewed when it expires on October 22.

- ***So what?*** *Wind down any remaining Iranian-entity accounts and correspondent relationships in UK operations, and re-plan any exit that depended on INT/2025/7628424 before October 22.*

HOME OFFICE & HM TREASURY · SEP 15, 2026

500 officers, £500mn, three years: Britain's next push on dirty money.

The Home Office and HM Treasury published the Anti-Money Laundering and Asset Recovery Strategy 2026 to 2029, committing 500 new officers across police, the NCA, and the CPS, funded with £500mn over three years from the economic crime levy.

- ***So what?*** *More investigators means more production orders and law-enforcement requests landing on firms. Make sure your SAR and law-enforcement-response teams can keep up.*

FCA · SEP 23, 2026

238,396 suspected mules lost their UK accounts in 2025. The fastest-growing group was in their 40s.

An FCA multi-firm review found that the number of suspected money mules whose accounts were closed rose to 238,396 in 2025, from 233,269 in 2024 and 184,935 in 2023. Closures were highest among 26- to 39-year-olds (91,073), but the sharpest rise was among 40- to 49-year-olds (37,274, up from 25,760). The review surveyed 35 firms and found that funds usually cash out between the second and fifth account in a chain.

- ***So what?*** *Mule models trained mostly on young customers will miss the fastest-growing cohort. Re-check the age assumptions in your mule-detection rules.*

GAMBLING COMMISSION · SEP 21, 2026

A UK bookmaker's license was suspended over AML failings while the regulator reviews it.

The Gambling Commission suspended the remote operating license of Targetlocal Ltd, which trades as Ken Howell's Sports Betting, after inquiries revealed AML failings. A license review is under way.

- ***So what?*** *Payment providers serving UK gambling operators should monitor license status continuously; it can change before any penalty is announced.*

Asia-Pacific

AUSTRAC · MAS · SFC · KoFIU · RBI

AUSTRAC · SEP 30, 2026

AUSTRAC stopped asking. Tranche 2 holdouts now face penalties that can grow by the day.

AUSTRAC began issuing infringement notices to real estate, accounting, and jewelry businesses it believes failed to enroll within 28 days of providing a designated service. The notices follow formal requests for information AUSTRAC issued in August and were issued at A$21,840 for corporate entities and A$4,368 for individuals, an amount that can accrue daily. CEO Brendan Thomas said around 90% of the initial group of businesses AUSTRAC looked at have now enrolled or attempted to enroll.

- ***So what?*** *For an unenrolled Tranche 2 business, every day of delay now has a price. Enrollment is the cheapest remediation left.*

AUSTRAC · SEP 1 & 7, 2026

AUSTRAC's Western Union investigation reaches all the way to head office.

AUSTRAC is investigating Western Union Financial Services Australia Pty Ltd and The Western Union Company over three areas: The AML/CTF program; transaction monitoring, including whether it can detect typologies linked to child sexual exploitation and terrorism financing; and governance, including the global head office's role in the Australian entity's compliance. An external audit AUSTRAC ordered in 2025 helped trigger the investigation. Separately, AUSTRAC said it had canceled, suspended, or refused to renew 45 remittance and VASP registrations over the past year.

- ***So what?*** *Multinationals that run Australian AML programs from a global center should document how head-office decisions are tested against local obligations. AUSTRAC is now examining exactly that.*

MAS · CONSULTATION SEP 1, 2026

Singapore wants stablecoins that can be traced, frozen, and burned.

MAS opened a consultation on amendments to the Payment Services Act that would put its single-currency stablecoin framework into law, treating stablecoins as a subset of digital payment tokens. Issuers would be held to existing AML/CFT standards and would need the technical ability to 'trace, freeze and/or burn' stablecoins used for illicit activity. MAS also seeks views on verified identity for holders and restrictions on unhosted wallets. The consultation closes on October 16.

- ***So what?*** *Issuers planning Singapore launches should build freeze-and-burn capability into their token contracts now. Retrofitting it after authorization will be harder.*

SFC · SEP 29, 2026

176 matched trades, each within the same second, went unnoticed. Hong Kong fined the broker HK$7mn.

The SFC reprimanded and fined Zheng Da International Financial Holding Limited HK$7mn for AML/CFT failures between December 2021 and September 2023. The broker did no due diligence on customer-supplied trading systems used by 160 clients and failed to detect 176 instances in which the same client placed matching buy and sell orders for the same futures contracts within the same second and at the same price. Its responsible officer, Zhong Hao, was suspended for seven months.

- ***So what?*** *Brokers that allow client-supplied trading software need third-party-system due diligence and wash-trade surveillance. The SFC treated both as AML failures, not just market-conduct issues.*

KOFIU & FSC · SEP 4 & 16, 2026

Seoul's road to its 2028 FATF exam runs through beneficial ownership and gatekeepers.

South Korea's KoFIU and FSC announced a National AML/CFT/CPF Strategy of five strategies and 12 tasks ahead of the country's FATF fifth-round mutual evaluation, which begins in March 2028. The top priorities are a beneficial-ownership regime for legal persons and trusts and phased AML obligations for lawyers, accountants, tax accountants, real-estate agents, and precious-metals dealers. Earlier in the month, KoFIU published fines of ₩25.9mn on NongHyup Bank and ₩39.6mn on Yuanta Securities for customer-due-diligence failures.

- ***So what?*** *Firms with Korean operations should expect gatekeeper and beneficial-ownership obligations to arrive in stages before 2028 – and KoFIU is already fining for single CDD lapses.*

RBI · DRAFT SEP 11, 2026

India's Supreme Court ordered a rulebook for freezing mule money. RBI's draft is out.

Following a Supreme Court order of August 4 directing it to issue a standard operating procedure, RBI published draft KYC Amendment Directions under which banks would place temporary debit holds on amounts or accounts linked to money-mule activity and cyber-enabled fraud. The draft covers commercial banks – including small finance, payments, regional rural, and local area banks – and urban cooperative banks. Comments were due by October 2.

- ***So what?*** *Banks in India should design debit-hold triggers, customer notices, and release procedures now; final directions will be issued separately for each type of regulated entity.*

Middle East · Africa

CBUAE · DFSA · FIC

CBUAE · SEP 23, 2026

The UAE barred Bank Melli's branches from any financial transaction to or from Iran.

After examinations found that Bank Melli Iran's UAE branches had not complied with UAE laws, regulations, and supervisory decisions – including AML, CFT, and proliferation-financing requirements – the CBUAE prohibited them from conducting any financial transactions to or from Iran, including trade finance and fund transfers. The legal basis is Article 168(1)(c) of Federal Decree-Law No. 6 of 2025. No monetary penalty was announced.

- ***So what?*** *Counterparties of Bank Melli's UAE branches should treat any Iran-linked flow through them as prohibited and screen nested relationships accordingly.*

BANQUE MISR & NBE · SEP 22, 2026

Banque Misr's UAE branches are heading to National Bank of Egypt.

National Bank of Egypt and Banque Misr announced that the CBUAE had given preliminary approval for NBE to acquire Banque Misr's five UAE branches, with continuity of service and customer rights protected. The move follows FinCEN's August 28 Section 311 proposal and the CBUAE's own forensic examination, which regional business press reports is still open. The approval is reported via the banks' joint statement and regional press; the CBUAE did not publish its own release.

- ***So what?*** *A new owner isn't a clean slate. Correspondent banks should keep their Banque Misr UAE exposure review open until FinCEN finalizes or withdraws its proposal.*

DFSA · SEP 2, 2026

Dubai's message to MLROs: Screening a list is not a sanctions program.

The DFSA wrote to the MLROs of all DIFC firms on sanctions compliance, telling them to identify every sanctions regime that applies to them, with particular attention to UN Security Council regimes and the UAE Local Terrorist List. List screening alone is insufficient, the letter says: Higher-risk cases need enhanced due diligence and escalation, and alerts must be investigated promptly and documented.

- ***So what?*** *At their next supervisory review, DIFC firms should be able to show alert-investigation records and EDD escalation, not just screening logs.*

UAE NATIONAL COMMITTEE · SEP 28, 2026

The UAE opened its third national risk assessment, spanning more than 20 sectors.

The UAE's National Committee for AML/CFT/CPF launched its third National Risk Assessment cycle at the UN Crime Congress in Abu Dhabi, involving 84 authorities as well as the private sector and covering more than 20 sectors and 21 predicate offenses. Reported by Gulf News, Khaleej Times, and The National; the committee's own release was not retrieved for this issue.

- ***So what?*** *UAE-licensed firms should expect data requests feeding the assessment and refreshed national risk findings to flow into their own enterprise-wide risk assessments.*

SOUTH AFRICA FIC · SEP 4, 2026

South Africa put compliance programs on an annual deadline. The earliest falls on October 9.

The Financial Intelligence Centre issued Directive 12, requiring specified accountable institutions to submit their risk management and compliance programs to the FIC every year: By October 9 for Schedule 1 items 1, 2, 9, and 11, and by October 31 for items 3, 14, 20, 21, and 22.

- ***So what?*** *In-scope South African institutions have days, not weeks. Confirm which Schedule 1 item you fall under and which deadline applies.*

Canada · Brazil · Mexico

FINTRAC · Banco Central do Brasil · UIF

FINTRAC · SEP 3 & 24, 2026

Six FINTRAC penalties in one month, and a pattern: Risk assessments that didn't hold up.

FINTRAC published administrative monetary penalties totaling C$1,448,288.50 against six entities. The largest were Caisse populaire acadienne ltée (UNI Financial Cooperation) at C$676,500, New Brunswick Lotteries and Gaming Corporation at C$399,712.50, and Nova Scotia Gaming Corporation at C$231,826; three Ontario credit unions made up the rest. The violations centered on suspicious transaction reporting, policies and procedures, and risk assessment. Separately, FINTRAC's statement on Canada's FATF evaluation reported 35 notices of violation in 2025–26 totaling more than C$247mn.

- ***So what?*** *Risk-assessment failures run through most of these notices. Smaller reporting entities should check that their risk assessment covers relevant developments and technologies and actually drives their controls.*

BCB · SEP 23–30, 2026

Brazil now wants institutions to report self-custody crypto transfers of US$10,000 or more to its FIU.

The BCB now requires institutions to report to Coaf, Brazil's financial intelligence unit, transfers of virtual assets of US$10,000 or more to or from self-custodied wallets. The rule first appeared in Resolução BCB nº 588 on September 23 and was re-enacted in Resolução 591 on September 30, with a transition: These transfers, along with cash foreign-exchange operations of US$10,000 or more, contracted between October 1 and December 31 are reported on the first business day of January 2027. Resolução 589 bars BCB-authorized institutions, from November 6, from virtual-asset operations with VASP counterparties the BCB has not authorized and adds proof-of-reserves and client-balance reporting from January 1, 2027.

- ***So what?*** *With August's 24-hour hold rule, Brazil now has a reporting trigger and a hold at roughly the same US$10,000 self-custody line. Exchanges should build both into a single workflow.*

BRAZIL · MP 1.394 SEP 25 & BCB SEP 28, 2026

Brazil outlawed fixed-odds betting by provisional measure – and ordered its payment rails to stop moving the money.

Provisional Measure nº 1.394 bans the operation, offer, intermediation, and advertising of fixed-odds betting nationwide – licensed domestic operators and offshore operators serving people in Brazil alike – and extinguishes federal, state, and district authorizations after 30 days. It also bars financial institutions, payment institutions, and payment-arrangement participants from processing betting transactions other than wind-down and refund flows, a ban BCB Resolução 590 made binding. Operators remain bound by AML/CFT obligations for the period they were authorized and must keep records for five years. A provisional measure has the force of law but lapses unless Congress converts it within 60 days, extendable once by 60 more.

- ***So what?*** *Payment and acquiring teams with Brazilian betting merchants need refund and wind-down monitoring now and should watch for diversion to unlicensed offshore rails.*

MEXICO UIF · SEP 28 & 29, 2026

Mexico redrew its vulnerable-activity forms around the beneficial owner.

Mexico's UIF published new official registration and notice forms for vulnerable-activity operators in the Diario Oficial de la Federación, announced by Hacienda on September 28. The forms strengthen identification of the controlling beneficial owner and cover activities carried out through trusts and other legal structures and through customs agencies. The new registration form applies from February 1, 2027, to trust-based operators and customs agencies, and the new notice forms become mandatory on June 1, 2027. On September 29, the UIF added the 46 persons OFAC designated that day to its Blocked Persons List.

- ***So what?*** *Actividades Vulnerables operators now have three dates to track: November 30 for the LFPIORPI general rules, then February and June 2027 for the new forms.*

Spotlight – Rotating Each Issue

Same test, two report cards.

FATF evaluated Canada and Türkiye a week apart. Read past the headlines, and the ratings tell you where each system is strong and where it still leaks.

Regular Follow-Up – Canada

Canada: Six Substantials, regular follow-up, and four technical gaps to close.

Canada's report, published on September 29, rates 6 of 11 effectiveness outcomes Substantial and 5 Moderate, with Partially Compliant ratings on Recommendations 4, 24, 26, and 28 and none non-compliant. FATF says Canada has considerably advanced its beneficial-ownership framework – though that outcome is still rated Moderate, given uneven implementation across provinces and territories – and asks Canada to improve risk-based supervision and prioritize complex money-laundering prosecutions. Finance Canada called the result 'the best outcome category available' and an improvement on 2016. FINTRAC said its intelligence was used in 94% of law-enforcement investigations into money laundering and criminal possession.

Enhanced Follow-Up – Türkiye

Türkiye: Strong on financial intelligence, still Moderate on prosecutions and assets abroad.

Türkiye's report, published on September 23, rates 3 outcomes Substantial and 8 Moderate, placing it in enhanced follow-up. FATF credits better use of financial intelligence – its FIU, MASAK, has direct access to more than 300 databases – and of international cooperation, but asks Türkiye to prioritize money-laundering cases tied to drug trafficking, smuggling, and illegal betting, and to strengthen its capacity to identify, trace, and recover criminal assets located abroad. Its technical gaps are narrow: Partially Compliant on Recommendations 7 and 8 only.



02

Enforcement

The heaviest penalty this month was a capital charge.

CHF250mn	Additional capital requirement on Julius Bär while FINMA's temporary ban on new high-risk-country PEP business is phased out
£4.73mn	OFSI penalty on Citibank, N.A., London Branch over 970 sanctions-breaching payments
C$1.45mn	Six FINTRAC penalties published in one month, led by UNI Financial Cooperation

Who/Where	Amount
FINMA – Julius Bär Switzerland · AML/risk-management breaches; profit confiscation plus CHF 250mn capital add-on	**CHF10mn**
OFSI – Citibank, N.A., London Branch United Kingdom · Russia and anti-corruption sanctions breaches	**£4.73mn**
OFAC – Unnamed individual United States · Iran sanctions settlement, egregious	**$1,427,230**
FINTRAC – Six reporting entities Canada · AMPs, led by UNI Financial Cooperation at C$676,500	**C$1.45mn**
SFC – Zheng Da International Financial Holding Hong Kong · AML/CFT failures, plus responsible-officer suspension	**HK$7mn**
CBC – Banque SBA Cyprus Cyprus · AML/CFT failures from a 2023 inspection	**€750,000**
BaFin – Volksbank Düsseldorf Neuss eG Germany · Monitoring and suspicious-activity-reporting failures (total of fines)	**€210,000**
FIAU – MiFinity Malta Limited Malta · Settled penalty after a 40% reduction	**€160,099**
KoFIU – Yuanta Securities & NongHyup Bank South Korea · Customer-due-diligence failures	**₩65.5mn**
AUSTRAC – Unenrolled Tranche 2 businesses Australia · Infringement notices that can accrue daily	**A$21,840 each**

The read. Among the penalties verified for this issue, none exceeded £5mn. The heavier blows were structural: FINMA's CHF250mn capital add-on and continued PEP ban, the CBUAE's prohibition on Bank Melli's Iran flows, the UK's presumption of denial for designated Iranian banks, and AUSTRAC's daily accruing infringement notices. For the second month running, the tools that mattered most weren't fines. Figures in original currency, from public announcements; not converted. FINMA cannot impose fines – its CHF10mn is a profit confiscation.





03

Crypto-AML Watch

A price tag for scam centers, rulebooks for stablecoins, and a spotlight on Iran's crypto rail.

SCAM CENTERS · UNITED STATES

FinCEN priced the scam-center economy. Six days later, Treasury sanctioned its marketplace.

After FinCEN tied approximately $12.7bn in suspected activity to digital-asset investment scams on September 3, OFAC designated Xinbi Guarantee as a transnational criminal organization on September 9. Treasury describes Xinbi as a Chinese-language online marketplace supporting cyber scams and money laundering that has processed the equivalent of over $24bn in digital assets and fiat currency since about 2022; Anwen Technology Co., Ltd. and SafeW Technology Co., Ltd. were designated alongside it. The U.S. Secret Service said a federal court had authorized seizure of the Telegram channels hosting the marketplace, that two Xinbi-operated wallets held about $12mn, and that more than $52mn in laundered crypto was restrained.

- ***So what?*** *Add 'guarantee marketplace' activity and the three newly listed entities to VASP screening. This is the service layer behind scam compounds, not the compounds themselves.*

IRAN · DIGITAL ASSETS

Iran's crypto rail, exposed twice in one week.

On September 17, OFAC designated BitBank – a priority digital-assets venture that OFAC says is controlled by OFAC-designated Iranian financier Babak Zanjani – along with its developer, Pishtaz Simorgh Electronic Trade Company, and three associates, saying the network moved 'hundreds of millions of dollars' worth of Bitcoin' to the IRGC. Three days earlier, the U.S. Attorney's Office for the Southern District of New York filed a civil forfeiture complaint against approximately $61mn in cryptocurrency it alleges is the proceeds of black-market Iranian oil sales. According to the complaint, two Chinese companies, Blessed Trust and Hexa Whale, used trading accounts at the UAE-based exchange Binance to launder the proceeds, and a cluster of unhosted addresses the government calls 'Entity A' received and distributed more than $1.5bn in Iranian oil money. The complaint is an allegation, not a finding.

- ***So what?*** *Iran-nexus exposure now runs through Iranian exchanges, unhosted-wallet clusters, and accounts at mainstream exchanges. Crypto screening needs all three in scope.*

STABLECOINS · US · SINGAPORE · UK · HONG KONG

Washington, Singapore, London, Hong Kong: Four crypto rulebooks moved in one month.

The Federal Reserve proposed a framework for Board-supervised payment stablecoin issuers under the GENIUS Act on September 24, with comments due November 30; the Act itself takes effect no later than January 18, 2027. MAS's September 1 consultation would require Singapore stablecoin issuers to be able to trace, freeze, and burn tokens used for illicit activity. The FCA opened its crypto authorization gateway on September 30, with applications due by February 28, 2027, ahead of the regime's October 25, 2027, start. Moreover, Hong Kong's September 16 Policy Address committed to promoting regulated stablecoin trading on licensed platforms, with the SFC's CrypTech AML-surveillance components to be activated in 2027.

- ***So what?*** *For issuers and exchanges in more than one of these markets, the common denominators are freeze capability and holder-level due diligence. Build once, to the strictest version.*

UNREGISTERED CRYPTO · UK · EU

London knocked on unregistered crypto traders' doors. ESMA asked for the power to pull fraudulent sites offline.

The FCA, HMRC, and the Metropolitan Police targeted three London premises suspected of illegal peer-to-peer crypto trading on September 10, serving cease-and-desist letters at all three; the FCA says no FCA-registered P2P crypto businesses operate in the UK. In the EU, ESMA's September 30 response to the MiCA review called for tools to detect, block, and deactivate fraudulent websites, to freeze crypto-assets suspected of market abuse or terrorist financing, and to act against third-country firms soliciting EU investors without authorization.

- ***So what?*** *By the FCA's own account, any UK counterparty offering P2P crypto exchange is unregistered. Treat it as a red flag, not a gray area.*

Correction to Issue 03. Our August issue reported, based on press coverage, that South Korea's removal of its roughly ₩1mn travel-rule threshold took effect on August 20, 2026. The FSC's own August 11 release, since retrieved, shows that only the rules on VASP registration and on notifying sanctions against retired employees took effect on August 20. The expansion of the travel rule to transfers of all sizes between registered VASPs, and the requirement to report transfers of ₩10mn or more to overseas VASPs or wallet providers to KoFIU, take effect six months after promulgation – around February 2027. Neither is yet in force.



04

Agentic AI & Tech

Where AI met AML this month: Supervisors using it, criminals scaling with it.

SUPERVISION · UNITED KINGDOM

The FCA's systems process over 56mn records a day – and it is exploring 'agentic supervision'.

In a September 17 speech, FCA Executive Director Steve Smart said the regulator's intelligence systems "process over 56 million records every day and flag high-risk firms earlier," and that it is exploring agentic supervision across the FCA. "AI doesn't – and won't – replace human judgment," he said. "But it can strengthen it." He also confirmed that at the back end of 2028, the FCA will begin taking on AML supervision of 60,000 entities in the legal and accounting sectors.

- ***So what?*** *When a supervisor runs AI over your regulatory returns, inconsistencies in your data surface faster. Data quality is now a supervisory-risk issue.*

AGENTIC CONTROLS · SINGAPORE

Singapore's blueprint for agentic AI: Know the agent, check the action, keep the record.

MAS Managing Director Chia Der Jiun noted on September 11 that MAS's Guidelines for AI Risk Management have been issued for public consultation and pointed to SAFR (Safeguards for Agentic Finance at Runtime), published as a white paper in July. Its core safeguards: Establish an AI agent's identity and authority, check its actions against controls before execution, and keep an audit record. MAS is also working with law enforcement and the banking industry to test AI models (drawing on cross-bank and public-private data) that detect suspicious accounts and transactions in near real time, with findings expected by the end of the year.

- ***So what?*** *Agentic AI in AML operations should carry its own identity, pre-execution control checks, and an audit trail – the runtime safeguards MAS is signaling.*

DETECTION · HONG KONG

Hong Kong is weighing AI that scans payment data for suspicious transactions.

The September 16 Policy Address said the HKMA is considering using AI to analyze payment data to enhance banks' detection of suspicious transactions. It noted that the HKMA's GenA.I. Sandbox has become the cross-sector GenA.I. Sandbox++ and said the government will consult on expanding the legal framework so that sectors such as technology and telecommunications can better detect and remove fraudulent content, including content generated through the misuse of AI.

- ***So what?*** *Hong Kong banks should expect payment-data analytics to become a regulator-led layer above their own monitoring and should plan now for how its alerts will be triaged.*

THREAT SIDE · GLOBAL

The fraudsters are using AI too – and posing as AI companies to get inside.

FinCEN's September 3 scam-center alert attributes the industry's growth partly to transnational criminal organizations adopting AI tools to scale and refine their fraud. On September 18, seven agencies across Japan, the US, Australia, and Germany warned that North Korea's 'WaterPlum' actors pose as employers, often impersonating AI, crypto, or NFT companies, and deliver malware through fake coding tests. They have infected at least 30,000 devices in more than 100 countries and taken funds or credentials from more than 7,000 crypto wallets.

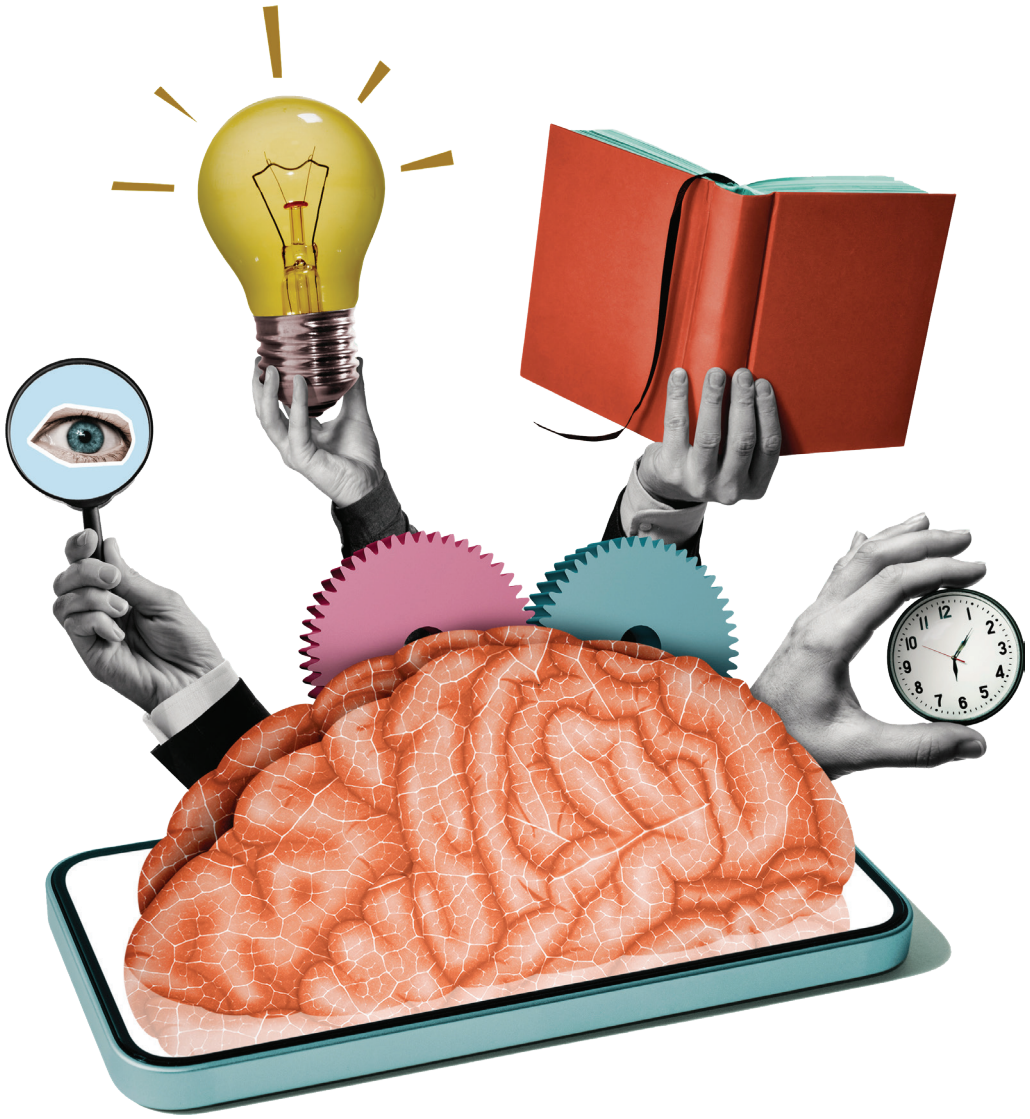
- ***So what?*** *Add fake-recruiter and coding-test lures to insider-threat and staff-onboarding controls, especially for engineers with wallet or production access.*

FOLLOW-THROUGH · INDIA

RBI's AI kill switch: Comments closed in July. Final guidance hadn't appeared by September 30.

Public comments on RBI's draft Guidance on Regulatory Principles for Model Risk Management – which would require a tested, human-overridable kill switch and human-in-the-loop review for high-stakes AI/ML models – closed on July 24. No final guidance appeared in RBI's press releases through September 30.

- ***So what?*** *Third month of waiting, same answer: The model inventory and override mechanism should already be under construction.*





05

The Next 90 Days

The dates that won't wait.

IMMINENT – THROUGH OCTOBER

Oct 1	**United States**	Comments due on FinCEN's Section 311 proposal against Banque Misr UAE.
Oct 2	**India**	Comments due on RBI's draft KYC directions on money mules and temporary debit holds.
Oct 3	**United States**	MSBs, newly covered by the Southwest Border GTO must comply.
Oct 6	**European Union**	AMLA's consultation on the draft RTS on cross-border FIU information exchange closes.
Oct 9 & 31	**South Africa**	FIC Directive 12 risk-and-compliance-program submissions due, by Schedule 1 item.
Oct 16	**Singapore**	MAS's stablecoin consultation closes.
Oct 19	**United States**	United States. Comments close on Treasury's GENIUS Act proposal on payment stablecoin issuance, offer, and sale.
Oct 22	**United Kingdom**	Iran General Licence INT/2025/7628424 expires and will not be renewed.
Oct 26–30	**Global**	FATF Plenary and Working Group meetings, Paris.
Oct 29	**United Kingdom**	United Kingdom. OFSI's extended Lukoil Bulgaria general license expires.

ON THE HORIZON – NOVEMBER AND DECEMBER 2026

Nov 2	**United States**	OCC/FDIC final rule defining 'unsafe or unsound practice' and revising the MRA framework takes effect.
Nov 6	**Brazil**	BCB-authorized institutions barred from virtual-asset operations with VASPs the BCB has not authorized.
Late Nov	**European Union**	Two-month reply window closes for the 18 Member States sent AMLD6 infringement letters.
Nov 30	**United States**	Comments close on the Federal Reserve's two GENIUS Act proposals.
Nov 30	**Mexico**	The bulk of the LFPIORPI reform (Acuerdo 115/2026) enters into force for Actividades Vulnerables.
Nov 30	**United Kingdom**	OFSI's annual frozen-asset reporting deadline.
Dec 8–11	**Europe**	MONEYVAL's 72nd plenary, Strasbourg.
Pending	**European Union**	EBA's final reporting framework 4.4 package and AMLA's provisional eligible-entities list, both past their September targets.
Pending	**United Arab Emirates**	CBUAE's forensic examination of Banque Misr's UAE branches, and NBE's acquisition of them.

DON'T LOSE SIGHT – 2027 AND BEYOND

Jan 1, 2027	**Brazil**	24-hour hold on large crypto transfers to foreign VASPs or self-custody takes effect, with new proof-of-reserves reporting.
Jan 18, 2027	**United States**	Latest possible effective date of the GENIUS Act.
~Feb 2027	**South Korea**	All-amount travel rule between registered VASPs and ₩10mn overseas-transfer reporting take effect, six months after promulgation.
Feb 28, 2027	**United Kingdom.**	FCA crypto authorization application window closes.
Mar 1, 2027	**United States**	Southwest Border MSB GTO expires.
Jun 1, 2027	**Mexico**	New UIF vulnerable-activity notice forms become mandatory.
Jul 10, 2027	**European Union**	The AMLR single rulebook applies.
Oct 25, 2027	**United Kingdom**	The new cryptoasset regime comes into force.
2028	**EU, South Korea, UK**	AMLA begins direct supervision; Korea's FATF fifth-round evaluation starts in March; the FCA begins taking on AML supervision of 60,000 legal- and accounting-sector entities at the back end of the year.



06

Act On This

Eight moves worth making now.

Drawn from this month's developments – most with a deadline already on the calendar.

01 Re-screen correspondent and nested relationships for Iranian-bank exposure through third-country banks. Golden Global Bank and VTB were designated for providing exactly that access.

02 Wind down Iranian-entity accounts and correspondent links in UK operations. SI 2026/983 has applied since September 29, and General Licence INT/2025/7628424 ends on October 22.

03 Wire FinCEN's new SAR key terms – FIN-2026-SCAMCENTERS and FIN-2026-IRANAIR – into filing workflows, and add Xinbi Guarantee, Anwen Technology, and SafeW Technology to VASP screening.

04 Treat Bank Melli Iran's UAE branches as closed to Iran-linked flows, and keep Banque Misr UAE exposure under review until FinCEN finalizes or withdraws its proposal.

05 Test mule-detection models against the FCA's finding that the fastest-growing mule cohort is aged 40–49, and prepare debit-hold procedures for RBI's draft directions.

06 Enroll now if you're an unenrolled Australian Tranche 2 business. AUSTRAC's infringement notices start at A$21,840 for companies and can accrue daily.

07 Scope stablecoin freeze-and-burn capability and holder due diligence ahead of MAS's October 16 consultation close and the Fed's November 30 comment deadline.

08 Update country-risk scoring with the actual Canada and Türkiye FATF ratings, and rescreen Mexican exchange-house exposure against both OFAC's and the UIF's September 29 listings.



07

From the SGA Desk

Regulators are aiming at the middlemen. Your controls should, too.

Read together, September was a coordinated squeeze on a single channel. The US went after the banks that give Iran correspondent access – a Turkish bank, then Russia's VTB – along with Iran's airlines, an Iranian crypto exchange, and an individual who advised an Iranian software company. The UK banned correspondent links with Iranian entities and stopped licensing designated Iranian banks. The UAE barred Bank Melli's branches from Iran flows, while Banque Misr's UAE branches moved toward a new owner. At the same time, FinCEN put a number on the scam-center economy and OFAC sanctioned its marketplace, while UK, Australian, and Indian authorities each turned to money mules. And FATF reminded two G20 members that effectiveness, not paperwork, is what gets graded. The common thread: Regulators are going after intermediaries – the correspondent bank, the marketplace, the mule account – not only the end actor.

This is the environment SG Analytics was built to operate in. We don't hand you a deck of jurisdiction summaries; we operationalize the work – certified practitioners running AML, KYC, sanctions, and assurance programs across every geography in this issue, paired with AI that executes inside the workflow under human-in-the-loop governance. A correspondent book with Turkish, Russian, or UAE nested exposure maps to the sanctions lookbacks and EDD uplift we run today. Mule-detection gaps map to the transaction-monitoring tuning and alert-investigation capacity we already deliver. Stablecoin freeze-and-trace obligations map to the crypto compliance operations we run for VASPs. One partner, vendor-neutral, alongside the stack you run.

500+
certified FCC experts

40–60%
fewer false positives

3–5×
faster investigations

ISO 27001
/ SOC 2 Type II

Talk to our FCC Team Click Here

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