

WEEK OF 1-7 SEPTEMBER 2026

Financial Crime Weekly Digest

Global enforcement actions, regulatory moves & intelligence from the world of AML & financial crime.

STORY OF THE WEEK

FinCEN alert: \$12.7B in suspected digital-asset scam activity

ENFORCEMENT

Istanbul bank designated · Southwest border GTO reissued · Cuba designations & a Russia delisting

REGULATORY

FATF hawala report · SAR confidentiality statement · Blocked-property reports due 30 Sep

FinCEN Alert Targets Scam-Centre Laundering

\$12.7 BILLION

in financial activity tied to suspected digital-asset investment scams, across 33,904 BSA reports

On **3 September** FinCEN issued **Alert FIN-2026-Alert005** on money laundering linked to digital-asset investment scam centres, with a Financial Trend Analysis. The analysis covers **33,904 BSA reports** of suspected scam activity filed between 8 September 2023 and 31 December 2025, totalling approximately **\$12.7 billion** in financial activity tied to *suspected* digital-asset investment scams. FinCEN says these scams, also known as 'pig butchering' or 'romance baiting', are largely run by transnational criminal organisations based in **Southeast Asia**.

"Digital asset investment scams pose one of the most significant fraud threats facing Americans today," said **Gene Lange**, who is performing the duties of Under Secretary for Terrorism and Financial Intelligence.

- 33,904 BSA reports analysed, filed 8 Sept 2023 – 31 Dec 2025
- 'Guarantee marketplaces' sell scam centres online account creation, phishing and money-laundering services
- Professional launderers move proceeds through money mules and stablecoin transfers to exchanges outside the US
- SAR key term: "FIN-2026-SCAMCENTERS" in field 2 and the narrative, with "Fraud-Other" (field 34(z)) and "Scam Centers"
- FinCEN strongly encourages voluntary information sharing under Section 314(b) of the USA PATRIOT Act

WHY IT MATTERS FOR COMPLIANCE TEAMS

The alert's red flags are not only for fraud teams. Several describe patterns a **KYC or transaction-monitoring** team would see first: a customer receiving stablecoin deposits from a DeFi service that lacks AML/CFT controls and cashing them out, or transacting with an address attributed to a guarantee marketplace with no apparent lawful purpose. **Institutions with digital-asset exposure should map these indicators into monitoring rules and add the alert's key term to their SAR procedures.**

ENFORCEMENT ACTIONS

Sanctions and Targeting Actions This Week

OFAC · TÜRKİYE / IRAN

3 ENTITIES

Istanbul Investment Bank Designated

On **4 September** OFAC designated **Golden Global Yatirim Bankasi** (Golden Global Bank) under **E.O. 13902** for operating in, and knowingly engaging in a significant transaction connected with, the financial sector of the Iranian economy, and its two subsidiaries, Golden Global Portfoy Yonetimi and Golden Global Varlik Kiralama, as owned or controlled by it. Treasury says the bank and its subsidiaries facilitated tens of millions of dollars' worth of transactions for the IRGC-Qods Force. **Iran General License CC** authorises the wind-down of transactions involving certain persons blocked that day. Treasury placed the action under **Operation Economic Outcast**.

FinCEN · UNITED STATES

GTO

Southwest Border GTO Reissued

On **2 September** FinCEN reissued its Southwest Border **Geographic Targeting Order**. Money services businesses must file Currency Transaction Reports for cash transactions **between \$1,000 and \$10,000** in **specific ZIP codes** in three New Mexico counties (Bernalillo, Dona Ana, San Juan) and five Texas counties (Cameron, El Paso, Hidalgo, Maverick, Webb). The terms run for **180 days** after publication in the Federal Register. FinCEN updated the GTO FAQs on 8 September.

OFAC · CUBA / RUSSIA

3 SEP

Cuba Designations, Russia Delisting

On **3 September** OFAC added one individual and five entities to the SDN List under the Cuba programme, including **Banco Exterior de Cuba** and four state-owned enterprises. It issued **Cuba General License 4A** for third-country diplomatic and consular missions, and **deleted** the Russia-programme entries for Dulac Capital Ltd. Delistings need the same list-refresh discipline as additions.

REGULATORY DEVELOPMENTS

Regulatory Moves Worth Your Attention

FATF · GLOBAL

Underground Banking: Key Channel for Professional Launderers

On **3 September** FATF published its report on professional money laundering, underground banking and **hawala and other similar service providers (HOSSPs)**. Drawing on evidence from more than **50 jurisdictions**, it finds that **more than 80% of reporting jurisdictions** identify these systems among the principal *professional* money-laundering channels or techniques, with some cases involving more than **EUR 500 million** laundered within a few months. Nearly 70% of respondents identified the integration of new technologies, with a growing shift to 'digital hawala'.

UNITED STATES

Joint Statement on SAR Confidentiality

On **2 September** FinCEN, the Federal Reserve, FDIC, NCUA and OCC issued a **joint statement**: SAR confidentiality does not stop banks and credit unions from talking to customers about potentially fraudulent or other suspicious transactions, or telling them the bank intends to close an account for such activity, **as long as the communication does not reveal the existence of a SAR**. Its non-exhaustive examples include asking about the purpose of a transaction or the source of funds. The statement creates no new BSA requirements or supervisory expectations. Worth routing to front-office and complaints teams.

UNITED STATES

Annual Report of Blocked Property Due 30 September

OFAC's **2 September** notice repeats its July reminder: US persons holding blocked property as of **30 June 2026** must file the **Annual Report of Blocked Property** by **30 September 2026**. OFAC warns that failure to file by that date "may lead to an enforcement referral". The same notice amended three Venezuela-related general licences on coal and minerals (51D, 54C and 55A) and FAQ 1247.

UNITED KINGDOM · EARLIER: AUGUST

FCA Fines Five Individuals in August

Published before this week: the FCA's 2026 fines register lists five penalties on **individuals** published between 12 and 25 August, totalling **£1,113,400**, in wealth management and private banking, pensions and wholesale broking. Four notices cite failing to act with integrity; one also cites financial crime. Each came with a prohibition. **By number**, 12 of the 14 fines on the 2026 register are on individuals; **by value**, two corporate fines make up £13,331,700 of the **£17,956,123** total.

ON OUR RADAR

Watch This Space

SUPERVISION · EUROPEAN UNION

AMLA's Provisional Eligibility List

AMLA Chair Bruna Szego argued in a speech on 4 September that financial integrity and innovation are not in tension. The next milestone to watch: AMLA said in May that the provisional list of obliged entities eligible for direct supervision is expected to be finalised by end-September 2026. The selection itself takes place in 2027, and direct supervision starts from 2028.

CORRESPONDENT BANKING · UNITED STATES / UAE

Banque Misr UAE: Section 311 Proposal

Earlier, on 28 August, FinCEN proposed a section 311 rule finding Banque Misr UAE to be of primary money laundering concern and prohibiting US financial institutions from opening or maintaining correspondent accounts for it. The proposal applies only to Banque Misr UAE, not to Banque Misr in other countries. Treasury estimates it processed approximately \$1.8 billion for 103 companies potentially part of Iranian shadow banking networks between January 2024 and June 2026. It is a proposal: comments close 30 days after Federal Register publication.

DIGITAL ASSETS · GLOBAL

Stablecoins in Both Documents

This week's FinCEN alert and FATF report both name stablecoins, in different roles. FinCEN says professional launderers move scam proceeds through stablecoin transfers to exchanges outside the US, and lists as a red flag substantial use of a stablecoin whose issuer advertises that it does not cooperate with law enforcement or that the coin cannot be seized or frozen. FATF describes 'digital hawala' operators using virtual assets, including stablecoins, to settle balances between themselves.

ENFORCEMENT TREND · UNITED KINGDOM

FCA Fine Totals Below 2025

Total fines on the FCA's 2026 register stand at £17,956,123 (page last updated 26 August), against £124,221,367.45 for 2025 (excluding court fines). Both totals cover all FCA fines, not only financial-crime cases, and 2026 is a part year.

MUTUAL EVALUATION · UAE / SAUDI ARABIA

GCC Evaluations on FATF's Calendar

FATF's global assessment calendar lists joint FATF-MENAFATF evaluations for the UAE (possible on-site period June 2026, possible plenary discussion February 2027) and Saudi Arabia (possible on-site period November 2026, possible plenary discussion June 2027). These are scheduled windows, not completed evaluations.

This Week's

3 Key Takeaways

01

Scam-Centre Red Flags Belong in Monitoring

The \$12.7 billion is suspected scam activity described in 33,904 BSA reports, not proven fraud. Several of FinCEN's red flags, such as stablecoin deposits from a DeFi service without AML/CFT controls, are monitoring and KYC scenarios as much as fraud-team cases. Map them into rules and add "FIN-2026-SCAMCENTERS" to SAR procedures.

02

Iran Pressure Reaches Third-Country Banks

A week apart, Treasury moved against two banks outside Iran: FinCEN's proposed section 311 rule on Banque Misr UAE (28 August) and OFAC's designation of Türkiye's Golden Global Bank (4 September). Treasury says Operation Economic Outcast will continue to identify such banks and remove their access to the US dollar. MENA-facing institutions should review correspondent and customer exposure to both.

03

Hawala Has Gone Digital

More than 80% of reporting jurisdictions in FATF's study name underground banking and HOSSPs among the principal professional money-laundering channels, and FATF says their criminal use is no longer limited to cash-based crime. Professional launderers use bank accounts, fintech platforms, payment service providers, virtual IBANs, prepaid cards and virtual-asset wallets as entry and exit points. Treating informal value transfer as a cash-only risk misses those touchpoints.

SonarPulse

AI-Powered Financial Crime Surveillance

Want this digest in your inbox every week?

Follow SonarPulse on LinkedIn · <https://www.linkedin.com/company/sonarpulse>

\$12.7B

**SUSPECTED SCAM
ACTIVITY**

FinCEN

33,904

BSA REPORTS

Sept 23 – Dec 25

>80%

**REPORTING
JURISDICTIONS**

FATF HOSSP

£1.11M

FCA FINES, AUGUST

5 individuals

#FinancialCrime #AML #Sanctions #KYC #KYB #Compliance #RiskTech #SonarPulse

Sources: FinCEN · US Treasury / OFAC · Federal Reserve, FDIC, NCUA, OCC · FATF · FCA · EU AMLA