SonarPulse

AI-POWERED FINANCIAL CRIME SURVEILLANCE

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 puts $12.7B behind the scam-centre economy

ENFORCEMENT

Istanbul bank designated · Southwest border GTO · Cuba & Russia list moves

REGULATORY

FATF hawala report · SAR confidentiality statement · UK individual fines

STORY OF THE WEEK · USA / GLOBAL / DIGITAL ASSETS

FinCEN Puts a Number On the Scam-Centre Economy

$12.7 BILLION

in suspected digital-asset investment scam flows, across 33,904 BSA reports

On **3 September** FinCEN issued **Alert FIN-2026-Alert005** together with a financial trend analysis of **33,904 BSA reports** filed between 8 September 2023 and 31 December 2025. The reports carry approximately **$12.7 billion** in transactions tied to digital-asset investment scams run out of **overseas scam centres**.

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

- 33,904 BSA reports analysed · 8 Sept 2023 – 31 Dec 2025
- Typologies: ‘pig butchering’, romance baiting, cloned investment apps and websites
- ‘Guarantee marketplaces’ sell account creation, phishing kits and laundering as a service
- Professional launderers use shell companies, money mules and stablecoin transfers
- FinCEN urges voluntary information sharing under Section 314(b) of the USA PATRIOT Act

WHY IT MATTERS FOR COMPLIANCE TEAMS

Scam-centre proceeds do not arrive labelled as fraud. They arrive as ordinary onboarding — a new customer, a plausible source of wealth, a stablecoin off-ramp. That makes the alert's red flags a **KYC and transaction-monitoring** problem, not a fraud-team inbox. **Institutions with retail digital-asset exposure should map the indicators into monitoring rules this quarter.**

ENFORCEMENT ACTIONS

Law Enforcement Strikes This Week

OFAC · TÜRKIYE / IRAN

3 ENTITIES

Istanbul Investment Bank Designated

On **4 September** OFAC designated **Golden Global Yatirim Bankasi** and two affiliates — Golden Global Portfoy Yonetimi and Golden Global Varlik Kiralama — under **IRAN-EO13902**, for moving Iranian oil revenue through Türkiye. **Iran General License CC** authorises a wind-down of transactions with the blocked persons. The action continues **Operation Economic Outcast**, which last week targeted the UAE branches of Banque Misr.

FinCEN · UNITED STATES

GTO

Southwest Border Order Reissued

On **2 September** FinCEN reissued its **Geographic Targeting Order** for money services businesses along the US southwest border, keeping lowered reporting thresholds in place against Mexico-based cartel laundering. The GTO regime now sits alongside a data-driven enforcement operation covering more than 100 MSBs.

OFAC · CUBA / RUSSIA

3 SEP

Cuba Designations, Russia Delisting

OFAC added Cuba-related designations, **removed** a Russia-related designation and issued an amended Cuba general licence on **3 September**. A reminder that list changes run in both directions — and that delistings need the same refresh discipline as additions.

REGULATORY DEVELOPMENTS

Regulatory Moves Reshaping the Compliance Landscape

FATF · GLOBAL

Underground Banking Named a Primary Laundering Channel

FATF published its report on **underground banking, hawala and other similar service providers (HOSSPs)** on **3 September**. Drawing on evidence from more than **50 jurisdictions**, it found that over **80% of reporting jurisdictions** name these systems among their principal professional money-laundering channels, with individual cases moving more than **EUR 500 million** in a matter of months. The report describes a shift to 'money laundering as a service' and a **digital transformation** of informal value transfer.

UNITED STATES

Joint Statement on SAR Confidentiality

On **2 September** FinCEN and the federal banking agencies issued a **joint statement** on suspicious activity report confidentiality — clarifying what an institution may and may not say to a customer about a filing. Worth routing to front-office and complaints teams, not only to the MLRO.

UNITED STATES

Annual Report of Blocked Property Reminder

OFAC reminded holders on **2 September** that the **2026 Annual Report of Blocked Property** is due, and issued amended **Venezuela-related general licences** with an associated FAQ. An administrative deadline that quietly carries civil-penalty exposure if missed.

UNITED KINGDOM

FCA Fines Five Individuals in August

The FCA's 2026 fines register records five **individual** penalties published between 12 and 25 August totalling **£1,113,400** — across wealth management, private banking and wholesale broking, with integrity and financial-crime failings the recurring theme. Total published 2026 fines stand at **£17,956,123**. Individual accountability, not corporate settlements, is carrying UK enforcement this year.

ON OUR RADAR

Watch This Space

SUPERVISION · EUROPEAN UNION

AMLA Completes Its Executive Board

The Council of the EU has appointed Hennie Verbeek-Kusters as the fifth member of AMLA's Executive Board. Direct supervision of roughly 40 high-risk cross-border institutions begins in 2028 — the selection methodology is the next thing to watch.

ENFORCEMENT TREND · UNITED KINGDOM

Corporate Fines Down, Personal Fines Up

UK financial-crime fines have fallen sharply against prior years even as personal enforcement against senior individuals continues. The pattern to watch is displacement of enforcement onto individuals, not a retreat from it.

DIGITAL ASSETS · GLOBAL

Stablecoins as the Settlement Rail

The FinCEN alert and the FATF HOSSP report reached the same conclusion independently this week: stablecoin transfers are now a settlement layer for professional launderers, not a fringe channel.

FINTECH AML · UNITED KINGDOM

Wise Investigation Still Open

The examination of customer due-diligence weaknesses at Wise remains live — still the clearest test of whether payment institutions are held to bank-grade CDD standards.

MUTUAL EVALUATION · UAE

Post-Evaluation Supervisory Posture

With the UAE's FATF mutual evaluation conducted in June 2026, DFSA and FSRA attention on digital-asset firms is expected to sharpen through the rest of the year — both regulators had already flagged digital-asset inspections in their business plans.

This Week's
3 Key Takeaways

01

Scam Centres Are an Onboarding Problem

The $12.7 billion did not move through scam apps — it moved through regulated institutions. FinCEN's red flags belong in KYC and transaction monitoring, not in a fraud team's inbox. Any institution with retail digital-asset exposure should map them into live rules this quarter.

02

The Iran Campaign Has Moved to Third Countries

Banque Misr's UAE branches last week; an Istanbul investment bank this week. Operation Economic Outcast is targeting the correspondent and investment banks sitting between Iran and the dollar, wherever they are domiciled. Third-country nexus screening is no longer optional for MENA-facing institutions.

03

Hawala Went Digital — and FATF Said So

More than 80% of jurisdictions now name underground banking among their principal laundering channels, and FATF's central finding is that it has professionalised and digitised. Treating informal value transfer as a cash-era risk misses where it now sits: inside payment apps, PSPs and stablecoin rails.

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$12.7B	33,904	80%	£1.11M
SCAM FLOWS	**BSA REPORTS**	**JURISDICTIONS**	**UK FINES**
FinCEN	Sept 23 – Dec 25	FATF HOSSP	5 individuals

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

Sources: FinCEN · US Treasury / OFAC · FATF · FCA · NCA · EU AMLA