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AI-POWERED FINANCIAL CRIME SURVEILLANCE

WEEK OF 15–21 SEPTEMBER 2026

Financial Crime Weekly Digest

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

STORY OF THE WEEK

Operation Economic Outcast reaches Iran's digital-asset rails — OFAC designates the BitBank exchange and its developer

ENFORCEMENT

Alex Saab pleads guilty · seven arrests in a 'Ndrangheta cocaine pipeline · $29.7m returned to Curaçao and $2.5m to The Gambia

REGULATORY

Egmont on FIUs and strategic intelligence · the EBA's final third-party risk Guidelines · a thin week outside the US and EU

STORY OF THE WEEK · USA / IRAN / DIGITAL ASSETS

Operation Economic Outcast Reaches Iran's Digital-Asset Rails

2 ENTITIES, 3 PEOPLE

designated on 17 September under E.O. 13902, the order Treasury says targets Iran's digital asset sector

On **17 September** OFAC designated **BitBank**, which Treasury describes as a priority digital assets venture controlled by OFAC-designated Iranian financier **Babak Zanjani**, together with BitBank's developer **Pishtaz Simorgh Electronic Trade Company** and three Zanjani associates: **Hossein Ali Zaker Hossein**, **Mohammad Mahdi Zaker Hossein** and **Seyed Adel Heidari**. Treasury says the designations are taken pursuant to **Executive Order 13902**, "which targets Iran's digital asset sector—a determination made as part of Economic D-Day—as well as many other sectors of the Iranian economy." The legal bases on the entries are specific: OFAC designated BitBank and Pishtaz Simorgh **for operating in the digital asset sector of the Iranian economy**, and the three individuals **for having acted or purported to act for or on behalf of** Zanjani, Pishtaz Simorgh and Dot One Value Creation Group respectively. Treasury's account of what the network did — that between June and July of this year Zanjani used BitBank to move hundreds of millions of dollars' worth of Bitcoin to the IRGC — is its description of the conduct, not the sector determination the designations rest on.

The day before, on **16 September**, FinCEN led a **FinCEN Exchange** with global financial institutions to advance the same campaign. FinCEN's release gives **no number of participating institutions**. It says the event gave the financial sector insight into "the nodes, facilitators, and networks that provide Iran and its terrorist proxies with access to U.S. correspondent banking relationships and allow them to launder funds, procure weapons, and bankroll regional terrorist activity", and that it builds on the Iran Maximum Pressure and Counter Terrorism (IMPACT) public-private partnership event convened in **April 2025**. FinCEN describes the FinCEN Exchange programme as a statutorily authorised **voluntary** public-private partnership, begun in 2017 and codified as part of the Anti-Money Laundering Act of 2020.

- BitBank and Pishtaz Simorgh Electronic Trade Company designated under E.O. 13902 for operating in the digital asset sector of the Iranian economy · 17 Sept 2026
- Three individuals designated under the same order for having acted or purported to act for or on behalf of Zanjani, Pishtaz Simorgh and Dot One Value Creation Group

WHY IT MATTERS FOR COMPLIANCE TEAMS

This action is against an exchange, the company that wrote its software, and the people who ran them — the rails, not a list of wallet addresses. The screening hit will therefore arrive as a brand, a domain or a corporate officer at least as often as a blockchain identifier: OFAC's own SDN entry for BitBank carries an alias and two websites, and Pishtaz Simorgh is listed with its Iranian national ID and registration number. **Digital-asset businesses and the banks that serve them should check that onboarding and payment screening would catch a merchant URL, a developer company and a named director, not only a sanctioned wallet.** And keep the legal basis straight when you write it into a file note: the designations rest on operating in, or acting for persons in, Iran's digital asset sector under E.O. 13902. The Bitcoin moved to the IRGC is Treasury's account of the network's conduct, not the authority the designation was made under.

ENFORCEMENT ACTIONS

Law Enforcement Strikes This Week

US DEPARTMENT OF JUSTICE · UNITED STATES / VENEZUELA

GUILTY PLEA

Alex Saab Pleads Guilty to a Money Laundering Conspiracy

On **Tuesday 15 September** Alex Nain Saab Moran, 54, of Caracas and formerly of Baranquilla, Colombia, a former Minister of Industry in the regime of former Venezuelan President Nicolás Maduro, **pleaded guilty** to conspiring to launder proceeds of a bribery and fraud scheme in Venezuela and the United States. The plea was heard by US District Judge Kathleen M. Williams in Miami. According to court documents, Saab carried out a nearly decade-long conspiracy to corruptly profit from the Venezuelan public welfare programme for food and medicine known as **CLAP**. He admitted organising a system of bribes and other illegal payments to public officials so that entities secretly controlled by the conspirators could win import contracts; the conspirators then failed to deliver in full and used **fake companies, false invoices, false shipping records and other fraudulent documents** to skim hundreds of millions of dollars and conceal their involvement. He further admitted using shell companies outside Venezuela to launder proceeds around the world, including to the United States. Keep the posture exact: this is a **guilty plea, not a trial conviction**; the plea is to conspiracy to launder monetary instruments; **a sentencing date has not been set**; and Saab faces a **maximum** penalty of 20 years in prison, with any sentence to be determined by a federal district court judge after considering the US Sentencing Guidelines and other statutory factors.

EUROPOL · BRAZIL / ITALY

7 ARRESTS

Operation ‘EREDITÀ’: Seven Arrests in a ‘Ndrangheta Cocaine Pipeline

Europol announced on **17 September** that Brazilian authorities, with the operational support of Italian law enforcement and a Europol expert, launched synchronised operations culminating in an **action day on 16 September 2026 in São Paulo, Brazil**. Europol says “seven persons of Italian and Brazilian nationality allegedly involved in drug trafficking and money laundering were arrested”. Officers searched five residential and two commercial premises linked to the network; nine real estate properties, two companies and other assets were seized, and multiple bank accounts were frozen. **Europol publishes no value for what was seized, and we are not going to estimate one.** Operation ‘EREDITÀ’ is the culmination of a multi-year investigation and builds on earlier Italian and Brazilian operations ‘SAMBA’ and ‘MAFIUSI’, which led to 28 arrests across both countries. Europol says the network was composed of members of the Italian ‘Ndrangheta as well as Brazilian nationals based in Brazil, concealed multi-tonne cocaine shipments inside legitimate freight such as ceramics, timber, sanitary ware and food products, used encrypted platforms with technological counterintelligence features, and relied on **financial facilitators specialising in clandestine international value transfers** together with mechanisms designed to conceal assets. Europol's own role was operational analysis, intelligence packages and **financial analysis to trace illicit financial flows**, with a financial expert deployed on a mobile office on the action day. Those arrested are described by Europol as allegedly involved; no conviction has been announced.

OFAC · CUBA

3 PEOPLE, 8 ENTITIES

Cuba's Nickel Industry and Defence Research Centres Designated

The same OFAC notice of **17 September** that carried the BitBank designations added **three Cuban individuals and eight Cuban entities** to the SDN List under the Cuba authority **E.O. 14404**. Counted off OFAC's own SDN entries rather than off a headline: four of the eight entities are state-owned enterprises whose organisation type OFAC records as *support activities for other mining and quarrying* — CEDINIQ, CEPRONIQUEL, SERCONI and Pinares S.A., all in Holguín province — and four are

REGULATORY DEVELOPMENTS

Regulatory Moves Reshaping the Compliance Landscape

GLOBAL

Egmont Group on What FIUs Do With Strategic Intelligence

The Egmont Group **published on 17 September** a new report, *The Role of FIUs in the Preparation of Strategic Intelligence*, developed through its **Information Exchange Working Group (IEWG)**. Two cautions before anyone quotes it. First, the document's running header reads **July 2026**: it was published this week, but it is not this week's work. Second, and more important, the report carries its own warning that “Quantitative figures in this report are composite analytical estimates derived from the questionnaire framework and illustrative response distributions”, because **not all Egmont Group members provided their response** to the information collection questionnaire — and its headline numbers sit under a heading that reads **“Summary Statistics (Illustrative Composite)”**. They are not survey findings and should not be cited as a percentage of FIUs. The qualitative findings are the usable part, and they are blunt. Egmont reports that **legislative gaps remain a primary barrier**: while all surveyed FIUs report that their framework permits strategic intelligence work, some operate without explicit statutory authority for producing it, resting instead on broad analytical powers or institutional practice. It reports that **human resource constraints are the most consistently cited practical challenge**, with many FIUs relying on hybrid analyst roles rather than dedicated strategic analysis functions, so that operational casework can crowd out strategic output. It reports that while most FIUs have solid access to STR/SAR/CTR data, **access lags significantly for beneficial ownership information, customs and trade data, and cross-border financial flows**. And it reports that **dissemination and feedback mechanisms remain underdeveloped**, limiting the measurable policy impact of strategic products.

EUROPEAN UNION

EBA Publishes Its Final Third-Party Risk Guidelines

On **18 September** the European Banking Authority published its **final** Guidelines on the management of third-party risk. Final, not a consultation: the EBA's own related-content entry marks them “Final and awaiting translation into the EU official languages”. The Guidelines focus on third-party arrangements supporting **critical or important functions (CIFs)**, “namely the disruption of which would materially impair the performance of a financial entity”, and on that basis “reduce unnecessary operational and supervisory burdens for less material ones while maintaining sound risk management”. They promote a holistic approach across **ICT and non-ICT services** and cover the full lifecycle of a third-party arrangement: risk assessment and due diligence, contracting, subcontracting, monitoring, documentation and exit strategies. A **two-year transitional period** will support implementation. The EBA says it developed them in accordance with **Article 74 of Directive 2013/36/EU**, taking into account PSD2 Article 11, IFD Article 26, MiFID II Article 16, MiCAR Article 34 and Article 16 of Regulation (EU) No 1093/2010, and the Basel Committee's Principles for the Sound Management of Third-Party Risk. This is not an AML rule, but outsourced screening, monitoring and KYC services are third-party relationships, so the final text will matter to compliance teams.

ON OUR RADAR

Watch This Space

INVESTMENT FRAUD · MOROCCO

The AMMC Warns the Public — and Says Fraudsters Are Impersonating It

On **16 September** Morocco's Autorité Marocaine du Marché des Capitaux issued a press release warning the public against financial investment scams, citing a resurgence of fraudulent offers circulated on social networks and in instant-messaging groups. The part worth reading twice: the AMMC says some of these platforms resort to **usurping the AMMC's own identity**, using its logo, stamps or purported approval certificates fraudulently to give their offers an appearance of legitimacy. It describes a consistent modus operandi — misleading advertising or promotional content on social networks; an invitation to join private discussion groups, notably on WhatsApp or Telegram, presented as spaces for exchange, advice or learning about investment; then a first payment. Fictitious or simulated gains may then be displayed to induce further payments, and when users try to recover their funds they may face blocked withdrawals, sometimes with a demand for additional fees or commissions presented as necessary to release the money. The AMMC's advice is to be wary of any promise of a high or guaranteed return; not to transfer funds before verifying the identity and status of the counterparty; to check that documents presented as coming from the AMMC are authentic; to be cautious about recommendations circulated on social networks and in private messaging groups; and to verify systematically that any entity offering intermediation or investment advice is duly authorised. The lists of authorised intervenants and entities are on the AMMC's own site. The release contains no figures, and we have added none.

SANCTIONS MAINTENANCE · ERITREA / UAE / RUSSIA

An Ethiopia Emergency Expires, and a Dubai Address Comes Off the List

On **18 September** OFAC announced that "The national emergency declared in Executive Order (E.O.) 14046 of September 17, 2021, 'Imposing Sanctions on Certain Persons With Respect to the Humanitarian and Human Rights Crisis in Ethiopia,' has expired." Following that expiry OFAC **removed** from the SDN List persons designated pursuant to E.O. 14046 whose property had been blocked, and removed the programme's FAQs from its website. Count the targets, not the lines: the notice runs to eleven SDN entries, but several are alias headings for the same person or body, so it is **two individuals and four entities** — the People's Front for Democracy and Justice, the Eritrean Defense Forces, Hidri Trust and **Red Sea Trading Corporation**, the last of which carries a **Dubai, United Arab Emirates** address alongside its Asmara one. That is the Gulf-relevant detail in an otherwise distant action: a delisting shifts your screening results as surely as a designation does, and a stale internal blacklist or an unreviewed alert history will now diverge from the list. Separately, the same notice issued **Russia-related General License 131J**, "Authorizing Certain Transactions for the Negotiation of and Entry Into Contingent Contracts for the Sale of Lukoil International GmbH and Related Maintenance Activities", and two amended Russia-related FAQs, 1224 and 1225.

FUNDS FRAMEWORK · UAE

ADGM's FSRA Finalises Its Funds Framework

The ADGM's Financial Services Regulatory Authority published enhancements to its framework for Funds and Fund Managers on **16 September**. The FSRA says the formalisation of this framework (the New Rules) follows industry engagement and consideration of the feedback received on **Consultation Paper No. 12 of 2025**. The amendments introduce streamlined regulatory frameworks for fund managers of smaller funds and for fund managers of funds targeting exclusively institutional investors; certain asset managers providing investment management services to such funds may also use streamlined requirements. They also facilitate employee investment in private funds managed by their employer, and revise the framework applicable to Foreign Fund Managers. Existing authorised persons wishing to change status to a **Sub Threshold Fund Manager** or **Institutional Fund Manager** may apply to do so, and a **transition period operates until 31 March 2027** for the New Rules applying to Venture Capital Fund Managers and Foreign Fund Managers. **This is not an AML rule**, and the FSRA's announcement sets no AML requirement — but new manager categories create a new population for supervisors, and for the banks onboarding them, to risk-rate.

This Week's
3 Key Takeaways

01 Sanctions Reached the Exchange Layer

OFAC designated an Iranian digital-asset exchange, the company that built its software and three executives, under an order whose stated basis is operating in — or acting for persons in — the digital asset sector of the Iranian economy. The SDN entry for BitBank carries an alias and two website addresses; the entry for Pishtaz Simorgh carries an Iranian national ID and registration number. Screening a wallet address is not the same control as screening a brand, a domain, a company registration and a named director, and this action needs all of them. The FinCEN Exchange the day before came at the same problem from the correspondent-banking side, and FinCEN's release gives no participant count — so there is no number to quote.

02 Asset Return Is the Part the Client Sees

In two days the Justice Department announced $29.7 million going back to Curaçao in three installments and $2,507,911.73 going back to The Gambia, both handled by the Criminal Division's Money Laundering, Narcotics and Forfeiture Section, and both resting on a foreign court's own orders or a foreign government's assistance. Alex Saab's guilty plea the same week was to conspiracy to launder monetary instruments, with no sentencing date set. What links the three is documentary rather than transactional: fake companies, false invoices and false shipping records in the CLAP scheme; shell companies and overseas trusts in the Jammeh case; shell companies outside Venezuela in Saab's own admission. Those are KYB and trade-document problems long before they are name-screening problems.

03 A Thin Week Outside the US and EU — and We Would Rather Say So

Across the six jurisdictions this digest follows, the only in-week regulator publication we were able to confirm for ourselves was the AMMC's scam warning of 16 September. Nothing else we opened from those jurisdictions' own regulators carried a date inside 15–21 September. Several sites we would normally check either blocked us or did not resolve, so we cannot say those bodies published nothing this week, only that we could not see it — and we would rather print that sentence than fill the space. A quiet week is not an empty one. On 18 September OFAC delisted an entity carrying a Dubai address, and on 16 September the ADGM's FSRA finalised a set of new fund-manager categories. Neither is an AML rule; both change what your lists and your client book look like next Monday.

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3 + 2

IRAN INDIVIDUALS + ENTITIES

OFAC · 17 Sept · designated under E.O. 13902

7

ARRESTS

Europol · action day 16 Sept · São Paulo

$29.7M

RETURNED TO CURAÇAO

DOJ · 17 Sept · in three installments

3 + 8

CUBA INDIVIDUALS + ENTITIES

OFAC · 17 Sept · added to the SDN List under E.O. 14404

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

Sources: US Treasury / OFAC · FinCEN · US Department of Justice · Europol · Egmont Group · European Banking Authority · AMMC Morocco · ADGM FSRA