



FINANCIAL
INTELLIGENCE
UNIT OF ARUBA

Annual Report 2025

Strengthening Synergy,
Safeguarding Financial Integrity



PREPARED BY
Financial Intelligence
Unit of Aruba



Published
JUNE 2026

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PREFACE

The year 2025 was marked by continued commitment, growing operational maturity, and an increasing focus on effectiveness. Financial crime is becoming increasingly complex, cross-border, and data-driven, requiring FIU-Aruba not only to keep pace, but to continuously adapt.

Throughout the year, we remained focused on our core mandate: safeguarding the integrity of Aruba's financial system through the production and dissemination of financial intelligence. Behind the figures presented in this report lies the daily effort to transform large volumes of reported data into actionable intelligence that supports competent authorities in preventing and combating financial crime.

One message stands out clearly: effectiveness depends on cooperation.

For that reason, FIU-Aruba has chosen **"Synergy"** as the central theme of this Annual Report. Meaningful results can only be achieved when institutions work together in a structured and coordinated manner. During 2025, we continued to strengthen cooperation across the AML/CFT/CPF framework by enhancing engagement with reporting entities, deepening coordination with national partners, and maintaining an active presence within international platforms such as the Caribbean Financial Action Task Force (CFATF) and the Egmont Group.

To further reflect this theme, we invited Arno Vroombout, Public Prosecutor at the Public Prosecutor's Office of Aruba (PPO), to contribute the annual thematic article. As his term approaches its conclusion in 2026, his reflections provide valuable insights into the evolution of cooperation between the FIU and the Public Prosecutor's Office, highlighting both achievements and future opportunities.

At the same time, 2025 also underscored an important reality: cooperation alone is not enough. Adequate human capacity,

technological development, and professional expertise remain essential for the effective functioning of the organization. Reporting volumes, analytical demands, and stakeholder expectations continue to increase; while staffing and organizational structures have not kept pace. Addressing this gap remains a priority.

Looking ahead to the next mutual evaluation cycle, expected around 2029/2030, the focus will increasingly be on effectiveness in practice—whether financial intelligence is timely, of high quality, and actively used by competent authorities. Meeting these expectations requires sustained investment in both people and technology.



PREFACE

This year, we also introduced several improvements to the format and content of our Annual Report based on feedback received from colleagues and readers. We hope these changes enhance readability and contribute to a better understanding of our work.

Looking forward, FIU-Aruba remains committed to strengthening its analytical capabilities, deepening cooperation, and contributing to a resilient financial system. The direction is clear: stronger cooperation, targeted investment, and a continued focus on effectiveness.

Safeguarding financial integrity is a shared responsibility. I would like to thank all our national and international partners for their cooperation and trust, and especially the team of FIU-Aruba for their dedication and professionalism. I would also like to extend my sincere gratitude to Arno Vroombout for the excellent cooperation, commitment, and support he has demonstrated over the years. As he approaches the conclusion of his tenure at the Public Prosecutor's Office of Aruba, I wish him every success and fulfillment in the next chapter of his professional journey and in all his future endeavors.



Angelo Brete - Head of FIU-Aruba

EXECUTIVE SUMMARY

In 2025, the Financial Intelligence Unit Aruba (FIU-Aruba) operated in an environment where financial crime continued to evolve in complexity, scale, and cross-border reach. Against this backdrop, the demand for financial intelligence remained essential, while its operational relevance continued to grow.

During the year, FIU-Aruba received 61,704 Unusual Transaction Reports (UTRs), representing a continued increase in reporting activity and demonstrating the importance of the reporting framework as a key source of financial intelligence. The reported information enabled FIU-Aruba to identify, analyze, and develop financial intelligence relevant to the prevention and detection of money laundering (ML), terrorism financing (TF), proliferation financing (PF), and related predicate offenses.

Operationally, FIU-Aruba worked on 76 intelligence case files, resulting in the dissemination of 48 Financial Intelligence Reports (FIRs) to competent authorities. A notable development during 2025 was the increased demand-driven use of financial intelligence, with a growing number of analyses conducted at the request of national authorities in support of ongoing investigations. This reflects the increasing integration of financial intelligence within the investigative process.

KEY HIGHLIGHTS 2025

Operational, cooperative and strategic milestones



Increased operational use of financial intelligence: more analyses were conducted in response to requests from national authorities, reflecting growing demand in ongoing investigations.



Introduction to of the Report of Findings: a new analytical instrument providing factual information to support the early stages of criminal investigations.



Contribution to integrity screening: financial intelligence was provided in support of the screening of candidate ministers following the formation of a new government.



Strengthened national cooperation: financial intelligence supported coordinated action, including through the Asset Recovery Team.



Strengthened cooperation within the Kingdom of the Netherlands: FIU-Aruba held the chairmanship of the policy and analytical platforms and participated in FCINet matching, supporting cross-border information exchange.



Continued international engagement: active participation in CFATF and Egmont activities



Sustained reporting activity: 61,704 UTRs received, with reporting concentrated in DNFBPs and commercial banks.

EXECUTIVE SUMMARY

To further enhance the effective use of financial intelligence, FIU-Aruba introduced a new analytical product: the Report of Findings. This product was developed to provide investigative authorities with contextualized financial analysis during the early stages of criminal investigations, while safeguarding applicable confidentiality requirements.

Throughout the year, financial intelligence contributed to a broad range of operational activities, including money laundering investigations, integrity screening of public officials, asset tracing within the Asset Recovery Team (ART), and international cooperation through FIU-to-FIU information exchange.

The ML/TF/PF risk landscape remained broadly consistent with previous years. Key vulnerabilities continue to exist in cash-intensive sectors and sectors associated with asset integration, particularly real estate. At the same time, FIU-Aruba continues to monitor emerging risks, including virtual assets (VAs), complex cross-border structures, and beneficial ownership opacity.

International cooperation remained a key priority. FIU-Aruba maintained an active presence within the Caribbean Financial Action Task Force (CFATF) and the Egmont Group, contributing to international policy development, operational cooperation, and information exchange. These partnerships remain essential to addressing increasingly transnational financial crime threats.

A clear message emerges from 2025: effectiveness is no longer measured solely by activity, but by outcomes. Looking ahead to the next mutual evaluation (MEVAL) cycle, FIU-Aruba will continue to focus on the timeliness and quality of financial intelligence, its operational use by competent authorities, and the results generated in practice. Achieving these objectives will require continued cooperation across the AML/CFT/CPF framework, supported by sustained investment in analytical capacity, technology, and human capital.

FIU-Aruba remains committed to strengthening its role as Aruba's financial intelligence authority by connecting data, partners, and insights to support an effective and resilient response to financial crime.

ANNUAL THEMATIC ARTICLE: SYNERGY

By Public Prosecutor *mr. Arno Vroombout*



Mr. Arno Vroombout has served with the Public Prosecution Service for 19 years, specializing in money laundering, cybercrime, and medical crime. Since 2022, he has been based in Aruba as Confiscation Prosecutor and Money Laundering Prosecutor, working closely with FIU-Aruba and other partners in combating financial crime.

Introduction

Just like people, organizations have their own identity. They have their own legal framework, culture, skills, accumulated knowledge and experience, annoyances, character, etc. And for that, they also have their own way of approaching things. Each comes with the strengths and limitations that go along with it. In collaboration with others, these different approaches can, despite the best intentions on both sides, lead to misunderstandings, bottlenecks and inefficiency.

It would be an illusion to strive for a system in which that is not the case, a system in which the work of all agencies and staff aligns seamlessly with one another. But are these differences a bad thing? Or should we cherish them?

The best possible outcome of collaboration is *synergy*. It is a situation in which the combined effect of cooperating parts is greater than the sum of their individual effects. This results in a better and greater outcome than if they had acted separately.

This article reflects on my experience as an AML/CFT-prosecutor and the synergy between the Public Prosecutors Office (PPO) and the FIU. About four years ago, I was assigned as a public prosecutor to Aruba, a beautiful country within the Kingdom of the Netherlands. Like many other countries in the Caribbean, Aruba faces the challenge of remaining resilient against various forms of (international) subversive crime, including large-scale drug trafficking, money laundering, and corruption, despite limited investigative capacity.

In addition to general cases, I was specifically assigned to AML/CFT- and asset recovery cases. In that role, I also acted as liaison to the FIU, an institution that, due to the nature of its work, mainly operates behind the scenes, and as a result was only known to me to a limited extent up to that point. It marked the beginning of an interesting process in which I have had the opportunity to learn a great deal. It is against this background that I feel honored to contribute to the FIU's annual report through this article.

The gap

During my initial introduction to the FIU, I was given a presentation in which it was explicitly stated how "we", the PPO, according to the FIU, should handle intelligence from the FIU. Or rather: how we should not. Only later did I come to understand why such emphasis was placed on this point.

Over time, a gap had emerged. A gap in which the FIU tended to guard its intelligence cautiously, while the PPO, on the other hand, did not hesitate much to share the intelligence when it served the interests of a case. Not out of indifference or ill intent, of course, but each acting from its own responsibilities, framework and interests.

From the perspective of the PPO, there was no issue. Sharing intelligence had not led to any legal problems in the cases. On the contrary, it contributed to it. To initiate a tactical (financial) investigation, the existence of a “suspicion” is required. Such suspicion must be reasonable and verifiable and should therefore be based on facts and circumstances. Financial intelligence reports often contain information that may be relevant to such a suspicion.

However, on the FIU’s side, it created concerns, not least because they are required to protect their sources. The FIU receives information from third parties, such as service providers, as well as from other FIUs or partners. This information is handled carefully by the FIU in accordance with the applicable confidentiality and purpose-limitation requirements. Against that background, a Financial Intelligence Report is generally not intended to be disseminated; rather, it should be used by the recipient only as intelligence for operation guidance. Aside from negative consequences for these sources, dissemination could also lead to a decline in the number of subjective reports by reporting entities. As a logical consequence, the FIU started to hold on to its intelligence quite restrictively.

And there it is: misunderstandings, bottlenecks and inefficiency emerged. This situation continued for some time. And although the issue was occasionally raised, the gap remained.

Turning point

But there came a point where the existing gap could no longer be ignored.

The FIU Aruba is administrative in nature, for which there are good reasons given the local context. However, this means that it cannot draft official police reports itself, and that intelligence provided by the FIU cannot serve as evidence. In general, this is a workable system, because alongside FIU reports there are usually other forms of intelligence/evidence available on which a case can be initiated. FIU intelligence is therefore primarily used as internal guidance. But what if *only* FIU intelligence is available? And the FIU, based on its mandate and the considerations mentioned above, is reluctant to include that intelligence in the case file? The PPO is then also faced with a challenge.

During an investigation, this became the impetus to confront the gap and to seek ways to bridge it.

Building a bridge

How do you align these two organizations, both of which function well on their own, each with its own framework, tasks and interests? The answer itself turned out not to be that difficult; it is mainly about the investment involved: you have to make a genuine effort to understand each other’s perspective and interests, and from there figure out where you can meet. This requires both parties to be willing to engage in understanding each other, to give and receive feedback, and to translate this into operational processes.

In the present case, the FIU provided guidance on the Egmont Group Standards, on the local context and on the consequences that past decisions by the PPO have had for the FIU. The PPO, in turn, indicated the legal requirements for reaching a suspicion and the role that FIU intelligence plays in that regard and provided clarification on decisions that were made in the past. This resulted in mutual understanding and the recognition that the status quo needed to be broken from both sides. As a result, a new analytical product, the Report of Findings, is introduced in 2025 by the FIU to further enhance operational effectiveness. This report provides competent authorities with factual information derived from FIU analyses. It supports investigative authorities in substantiating suspicions at an early stage, strengthening the transition from financial intelligence to investigative action.

This way, all interests are protected without compromising effectiveness.

Synergy

This example illustrates how two organizations, both acting with the best intentions from within their own tasks and responsibilities, do not achieve the maximum result if they are not aligned with each other. It is an example of how differences in identities can lead to misunderstanding and inefficiency. But it is also an example that the chain can be strengthened by acknowledging and overcoming those differences.

In many relationships, partners are complementary and add value to one another, making the whole stronger. To me, the same principle applies to the criminal justice chain. And just like in other relationships, to be able to achieve this kind of synergy, it requires shared core values, mutual commitment and investment in each other.

The strength of being small

As I stated before, like many other countries in the Caribbean, Aruba is faced with the challenge of remaining resilient against various forms of (international) subversive crime, despite limited investigative capacity. It forces us – arguably even more than

in larger countries – to use capacity effectively. Moreover, an approach involving various law enforcement agencies is not only *desirable* to effectively combat these forms of crime; in practice is also a *necessity* to bring together the required knowledge and capacity to be able to conduct larger investigations at all.

Aruba is fully aware of this and has invested on multiple fronts in a strong and effective national cooperation, where the limitation of small scale is transformed into a strength. For example, there is close collaboration within the Asset Recovery Team¹, in which not only can signals be shared between different law enforcement partners, but also asset recovery cases are handled and even the execution of imposed confiscation measures is monitored. In addition, the Financial Investigation Partners Platform-meeting is held every quarter, during which trends, case law, and feedback are shared between many law enforcement partners. Through a rotating chairmanship, each partner periodically could highlight a topic of importance to its organization. Beyond these established forms of cooperation, cooperation between the various law enforcement partners also takes place on a case-by-case basis.

This approach leads to short lines of communication, enabling authorities to act quickly if necessary, fostering mutual engagement between partners, contributing to knowledge transfer and building bridges that allow us to work together effectively.

Commitment FIU

The FIU of Aruba participates in all these consultation structures and cooperation arrangements. As such, it is strongly integrated into the financial investigation chain and has proven to be a highly committed partner that takes initiative, is accessible, and has expertise. This shared commitment to achieving optimal effectiveness also



¹ Participants are: Aruban Police Force (KPA), Special Investigation Task Force (RST), Customs, Royal Netherlands Marechaussee, Coast Guard, Fiscal Intelligence & Investigation Team (FIOT), Financial Intelligence Unit (FIU) and Public Prosecution Office (OM)

gives rise to new initiatives. For example, the FIU is increasingly involved from the outset in major investigations. In addition, law enforcement agencies more frequently provide presentations to the FIU. The FIU is then included in the needs of the investigation team, can contribute ideas and expertise from the beginning, and can tailor its own output to the needs of the requester (end-user needs). This is already leading to successful results.

Closing remarks and appreciation

Synergy can only be achieved by investing in chain partners and by understanding the other party's framework, interests and needs. Through mutual engagement and alignment, the chain can be strengthened. This way, more effectiveness can be achieved by the chain as a whole than by the sum of the separate outcomes within that chain. Aruba is fully aware of this and has invested on multiple fronts in a strong national cooperation.

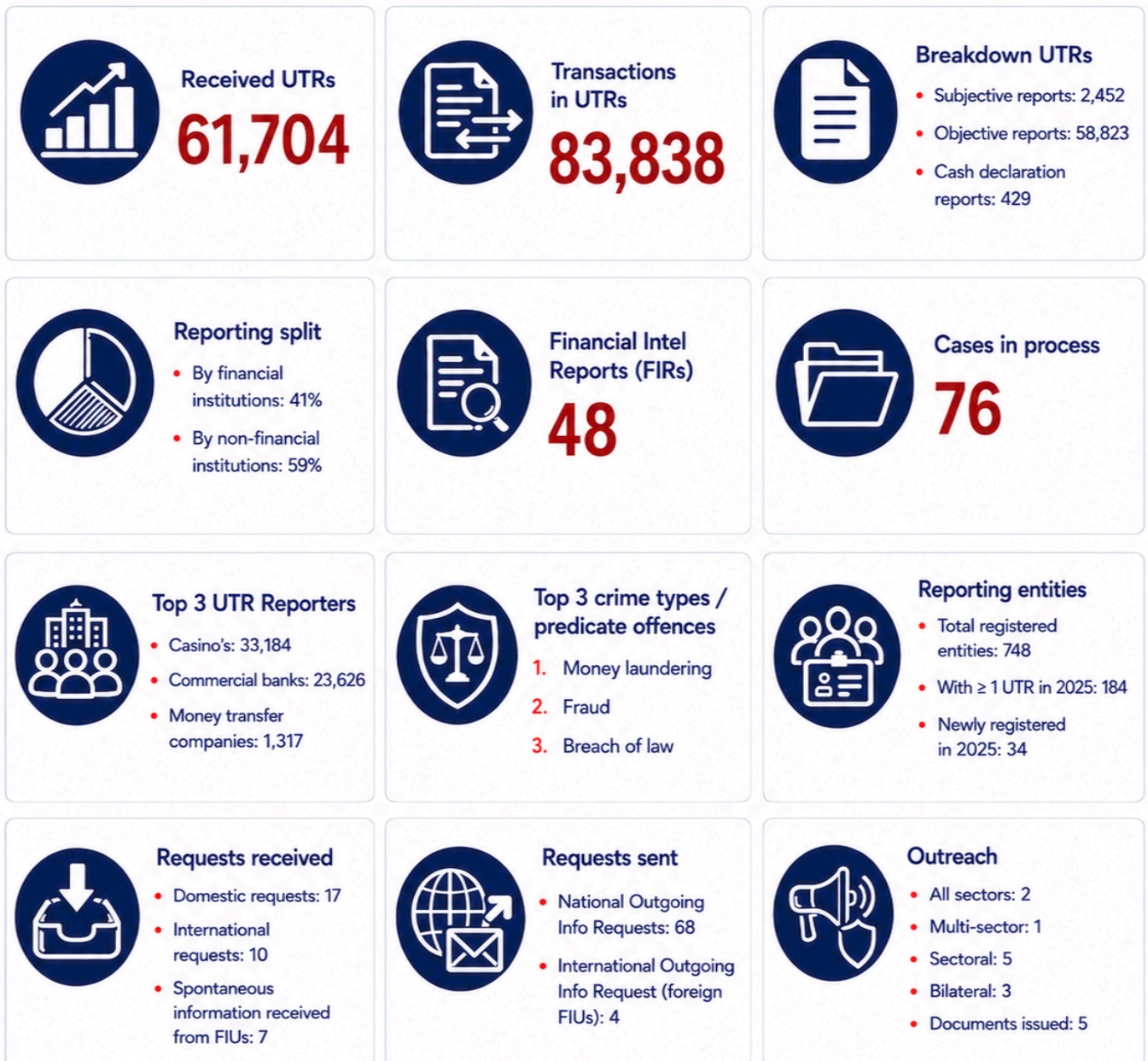
As a highly engaged partner, the FIU has demonstrated that it understands the importance of cooperation like no other. FIU's contribution within the chain is strong and adds significantly to its effectiveness.

With sincere thanks and appreciation for the FIU's commitment and engagement, I would like to conclude by expressing the wish that this cooperation will continue in the future and, where possible, be further strengthened and expanded.

ESSENTIAL DATA POINTS

The table in this section provides a snapshot of key statistics and indicators relating to FIU-Aruba's activities and reporting environment during 2025. While several of these figures are discussed in greater detail in subsequent chapters, others are included to provide stakeholders with context for understanding reporting trends and their contribution to Aruba's anti-money laundering (AML) combating the financing of terrorism (CFT) counter proliferation financing (CPF) framework.

Behind these figures lies a broader message: financial intelligence is built through cooperation. The 61,704 reports submitted by reporting entities, together with information received from national authorities and foreign FIUs, demonstrate the importance of synergy across Aruba's AML/CFT/CPF system. Through this collective effort, data is transformed into intelligence, intelligence into action, and action into a stronger and more resilient financial system.



1. Financial Crime Risk Environment



1.1. International and Regional Developments

Aruba has a small, open economy with strong international connections, including within the Kingdom of the Netherlands and with the United States, which exposes it to financial crime risks originating beyond its borders. Monitoring international and regional developments remains essential to maintaining a forward-looking, risk-based anti-money laundering (AML) combating the financing of terrorism (CFT) counter proliferation financing (CPF) framework. In 2025, FIU-Aruba continued to assess external trends to identify spillover risks affecting the domestic financial system.

Across Latin America and the Caribbean, key structural risk drivers persist. In certain jurisdictions, corruption and institutional weaknesses continue to limit the effectiveness of law enforcement and judicial responses to financial crime. At the same time, transnational organized crime networks remain active, generating significant illicit proceeds through activities such as narcotics trafficking, arms smuggling, human trafficking, and illegal mining. These proceeds are frequently moved across borders through financial systems, trade channels, and informal networks, increasing exposure to open economies such as Aruba.

Technological developments are further reshaping the risk landscape. The expansion of virtual assets (VAs) and digital financial services, combined with uneven regulatory maturity, creates opportunities for cyber-enabled fraud, cross-border money laundering, and the concealment of financial flows. While not yet a dominant risk domestically, these developments require continued monitoring and capability development.

In addition, several Caribbean jurisdictions remain under increased monitoring by the Financial Action Task Force (FATF) and regional bodies, reflecting deficiencies in AML/CFT/CPF frameworks. This underscores the importance of regional alignment and effective information exchange, as weaknesses in one jurisdiction may have spillover effects across the region.

Geopolitical developments also influenced the risk environment in 2025. Sanctions-related dynamics involving Venezuela and its energy sector may affect financial and trade flows, increasing risks of sanctions evasion, trade-based money laundering (TBML), and the use of complex cross-border structures.

Continuous monitoring enables FIU-Aruba to anticipate emerging risks, prioritize analytical resources, and support competent authorities with timely intelligence.



Key External Risk Insight

Regional vulnerabilities, technological developments, and geopolitical dynamics continue to drive cross-border financial risks, requiring sustained vigilance and strong international cooperation.

1.2. Connectedness to the Global Network

The infographic on the following page illustrates Aruba's international financial linkages, highlighting connections between the domestic financial system and individuals and legal entities across 127 countries in 2025.

These linkages span all major regions, including North America, the Caribbean, Central and South America, Europe, the Middle East, Africa, Asia, and Oceania, demonstrating the global reach of Aruba's financial system.

This analysis provides strategic insight into the cross-border dimension of financial activity, a key element of Aruba's AML/CFT/CPF framework. It supports a more refined understanding of:

- the geographical exposure of Aruba's financial system,
- the evolving nature of cross-border risks, and
- the international dimension of unusual transaction flows

In 2025, FIU-Aruba received 61,704 unusual transaction reports (UTRs), an increase compared to 2024, reflecting continued growth in reporting volumes and system coverage. These reports were linked to individuals and entities across 127 countries, compared to 122 countries in 2024, further illustrating the expanding international footprint of financial activity connected to Aruba.

The geographic distribution of these linkages confirms that Aruba, not being an international nor regional financial center, remains deeply integrated within the global financial system, with particularly strong connections to North America, Europe, and the Caribbean region. At the same time, increasing linkages with jurisdictions in Latin America and beyond highlights the dynamic nature of cross-border financial flows.

The combined increase in both UTR volumes and connected jurisdictions indicates not only broader coverage, but also greater complexity in financial activity, including multi-jurisdictional transaction patterns and interconnected networks.

From an operational perspective, this analysis enhances:

- the identification of transnational financial flows,
- the targeting of high-risk jurisdictions and networks, and
- prioritization of analytical resources.

It also serves as a valuable source of information for initiating and strengthening international cooperation by providing a clearer basis for information exchange, joint analysis, and coordinated action. Overall, these findings reinforce FIU-Aruba's role as an active and reliable partner within the global financial intelligence network, contributing to the detection and disruption of cross-border financial crime.

Illustration 1: Connectedness to the global network



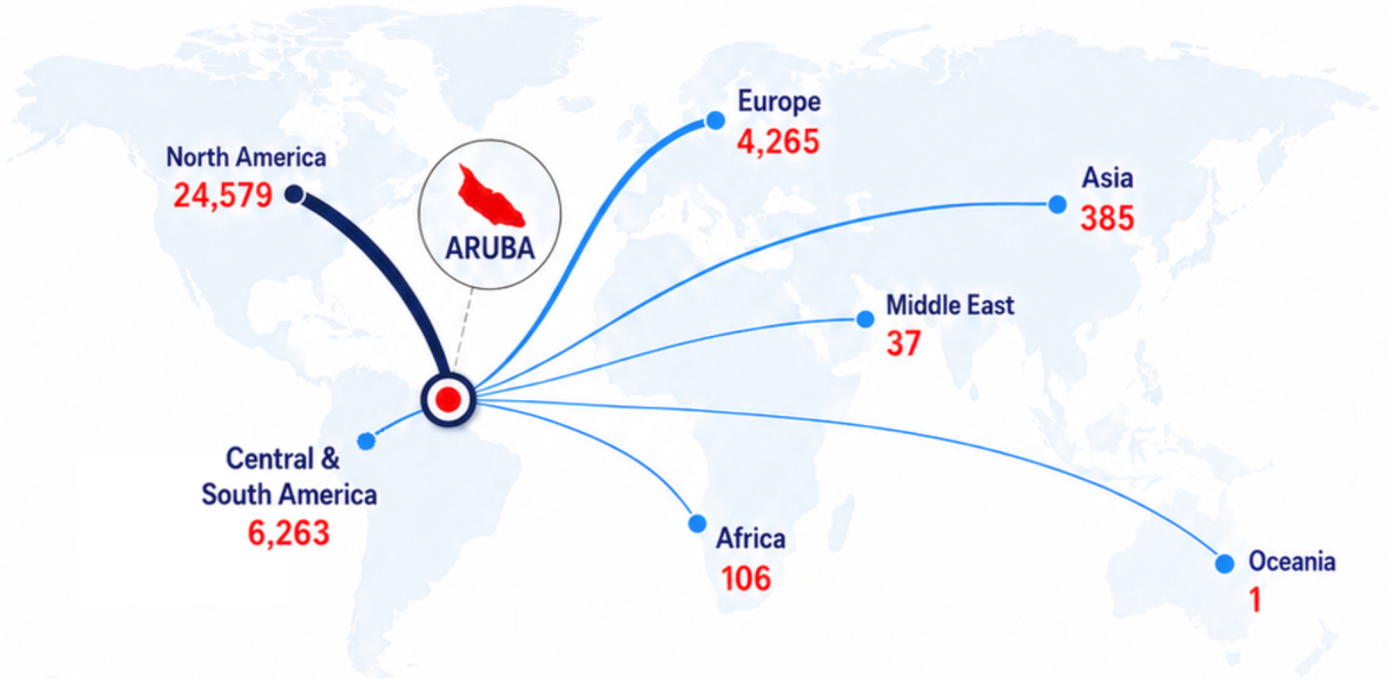
Transactions with foreign address:
35,636



Share of transactions with foreign address:
42.5%



Countries connected:
127



Top 5 Key Jurisdictions

Rank	Jurisdiction	Links 2025	Links 2024	Volume change	Most reports
1	United States	22,547	20,302	+11.1%	Casinos
2	Canada	2,032	1,926	+5.5%	Casinos
3	Colombia	1,898	1,308	+45.1%	Money transfer companies
4	Spain	1,697	1,571	+8.0%	Trust offices
5	The Netherlands	1,464	1,338	+9.4%	Notary offices



Reordering among top jurisdictions:

Colombia rises to the 3rd position, reflecting strengthening financial linkages and potential risk exposure.



Moderation in growth rates:

Growth rates across most jurisdictions have moderated compared to 2024, following a year of higher increases.



Continued global concentration:

North American and European linkages remain dominant, while Latin America – particularly Colombia – gains importance.

1.3. Domestic Risks, Vulnerabilities and Mitigating Factors

In parallel to regional developments, FIU-Aruba continues to assess risks and vulnerabilities within Aruba's financial and economic system, while also evaluating the effectiveness of the measures in place to mitigate those risks. Overall, Aruba's risk profile remains largely stable, with no major new risk categories emerging during the reporting period. Nevertheless, several established vulnerabilities continue to require ongoing monitoring, targeted mitigation, and periodic reassessment.

At the same time, the domestic risk environment is supported by a range of preventive measures, reporting obligations, operational cooperation mechanisms, and institutional safeguards that contribute to the detection and mitigation of financial crime risks. The following sections highlight both the principal areas of exposure and the measures that help address them.

Key areas of exposure include:



Gaming Sector

The casino industry remains a significant AML/CFT risk area due to its cash-intensive nature, high transaction volumes, and international clientele. While reporting levels demonstrate continued engagement with the reporting framework, the sector's inherent risk profile requires sustained vigilance and enhanced transaction monitoring to ensure the timely identification and reporting of suspicious activities under the subjective indicators.

It should also be noted that, although the State Ordinance on Gaming was adopted in 2021, the Gaming Authority has not yet been established. This represents an outstanding structural gap, particularly regarding licensing, supervision, and the comprehensive audits that would ordinarily be conducted by the Gaming Authority.

Despite this outstanding institutional gap, the sector remains subject to reporting obligations under Aruba's AML/CFT framework, and reporting levels continue to provide FIU-Aruba with valuable insights into transactional activity and emerging risks within the sector.



Real Estate Sector

The real estate sector remains an important component of Aruba's economy and continues to experience continued expansion. Since the COVID-19 pandemic, Aruba has witnessed a strong economic recovery, accompanied by increased investment activity and sustained growth in the real estate market. While this development creates valuable economic opportunities, it may also increase exposure to money laundering (ML) risks, particularly those associated with the placement, layering, and integration of illicit proceeds through real estate transactions.

The sector also presents potential vulnerabilities relating to the concealment of beneficial ownership, the use of legal structures, and the movement of funds through complex financial arrangements. As a result, the real estate sector continues to be recognized internationally as a sector requiring particular attention within AML/CFT frameworks.

Although the growth of the real estate market would suggest an increased exposure to money laundering risks, the volume of UTRs submitted by the sector has not increased at a comparable rate. Whilst this observation does not necessarily indicate underreporting, it highlights the importance of continuously assessing risk awareness, transaction monitoring practices, and reporting behavior within the sector.

In response, FIU-Aruba initiated targeted engagement with real estate professionals during 2025. These efforts focused on strengthening understanding of money laundering risks and typologies, identifying emerging trends, and promoting the timely identification and reporting of unusual transactions.

While reporting levels remain relatively limited, FIU-Aruba values the constructive engagement demonstrated by the sector and will continue to work closely with real estate professionals and other stakeholders to strengthen risk awareness, reporting quality, and the overall effectiveness of Aruba's preventive AML/CFT/CPF framework.



DNFBP Reporting and Risk Awareness

Designated Non-Financial Businesses and Professions (DNFBPs) continue to play an important role within Aruba's preventive AML/CFT framework. The effectiveness of the framework depends not only on the quality of reporting, but also on the active participation of all reporting sectors, particularly those that may be exposed to ML risks through their professional activities.

While several DNFBP sectors continue to engage constructively with the reporting framework, reporting levels remain relatively limited in certain sectors when compared to their potential exposure to ML and other financial crime risks. While the real estate sector remains one example, similar observations can be made across other DNFBP sectors, including gatekeeper professions such as accountants, tax advisors and lawyers. Given the important role these professions play in the establishment, management, and structuring of legal entities, financial arrangements, and transactions, continued attention to risk awareness, and reporting obligations remain important. These sectors are often well positioned to identify indicators associated with complex financial structures, beneficial ownership (BO) concealment, and certain corruption-related risks identified within Aruba's national risk environment.

FIU-Aruba recognizes the continued efforts made by DNFBP sectors to comply with their reporting obligations and to strengthen their understanding of AML/CFT/CPF requirements. FIU-Aruba will continue to strengthen its engagement with DNFBP sectors to support a risk-based reporting culture and to ensure that emerging financial crime risks are identified and reported at an early stage.



Beneficial Ownership Transparency

Access to accurate, adequate, and up-to-date BO information remains a critical component of an effective AML/CFT framework. Limitations in BO transparency may hinder the ability of competent authorities to identify the natural persons who ultimately own or control legal entities and legal arrangements.

In recent years, Aruba introduced legislation requiring legal entities to submit BO information to the Chamber of Commerce and Industry Aruba. This represents an important step towards enhancing corporate transparency and strengthening the availability of BO information.

While progress has been made in implementing this framework, continued attention is required to further strengthen its effectiveness. Ongoing efforts are needed regarding the verification of submitted information, compliance monitoring, and the effective enforcement of proportionate and dissuasive sanctions. Ensuring that beneficial ownership information remains accurate and up to date is essential to maximizing the value of the framework for competent authorities and supporting the overall integrity of Aruba's financial system.

While these challenges continue to warrant attention, they have not materially impeded FIU-Aruba's ability to identify and verify BOs in support of its operational activities. Through close cooperation with reporting entities, FIU-Aruba has continued to obtain the information necessary to develop financial intelligence and support competent authorities in the prevention and detection of financial crime. Continued improvements to the framework are nevertheless expected to further enhance transparency, efficiency, and the overall effectiveness of Aruba's AML/CFT/CPF regime.



Non-Profit Organizations

The non-profit organization (NPO) sector is not currently assessed as presenting a high level of money laundering or terrorist financing (TF) risk within Aruba. Nevertheless, as with all sectors, ongoing monitoring remains important given the potential for misuse under certain circumstances and evolving risk environments.

Unlike some other sectors, NPOs in Aruba are not subject to monitoring by a dedicated sector-specific regulatory authority. However, the establishment and operation of NPOs are supported by a range of preventive measures that contribute to transparency and oversight. In practice, NPOs typically interact with reporting entities, such as trust and corporate service providers, financial institutions, and other regulated professionals, which are themselves subject to AML/CFT/CPF obligations, including customer due diligence (CDD) and reporting requirements.

In addition, public funds allocated to NPOs may be subject to oversight and review by relevant government audit and control functions. These mechanisms provide important safeguards and contribute to the detection of irregularities where they occur.

Based on operational experience, the primary risks identified in relation to the sector are generally associated with potential fraud, misuse of funds, and corruption-related activities, rather than TF. Cases investigated by competent authorities, including matters that have resulted in convictions, demonstrate that the existing framework has been capable of identifying and addressing such abuses when they arise.

Notwithstanding the low risk of the sector, FIU-Aruba will continue to monitor developments and remain attentive to emerging risks, while maintaining cooperation with reporting entities and competent authorities involved in the oversight of activities associated with NPOs.

Overall, Aruba's domestic risk environment reflects a combination of structural vulnerabilities, evolving economic activity, and emerging operational challenges, rather than acute systemic weaknesses. The observations outlined above underline the importance of maintaining a risk-based approach, ensuring that supervisory, analytical, and operational efforts remain aligned with areas of greatest exposure.

At the same time, Aruba's economic development, increasing international connectedness, and evolving financial landscape require continuous reassessment of risks and vulnerabilities. In this regard, the renewal of the National ML/TF/PF Risk Assessment, the updating of the NPO risk assessment, and the completion of dedicated risk assessments for Virtual Asset Service Providers (VASPs) and legal persons will constitute important next steps in strengthening Aruba's understanding of its risk environment and supporting evidence-based policy development.



Key Domestic Risk Insight

Aruba's risk profile remains stable but concentrated, with key vulnerabilities linked to cash-intensive sectors, real estate activity, and transparency challenges, while existing safeguards, operational cooperation, and preventive measures continue to mitigate these risks.

1.4. Strategic Perspective

The combined analysis of international developments and domestic vulnerabilities suggests that Aruba's overall risk profile remains relatively stable, while the methods, structures, and channels through which financial crime manifests continue to evolve.

Several of the key vulnerabilities identified in previous assessments remain relevant, particularly those associated with cash-intensive sectors, real estate activity, BO transparency, and certain gatekeepers. At the same time, Aruba's economic growth, increasing international connectedness, and the emergence of new technologies require continuous monitoring and periodic reassessment of risks.

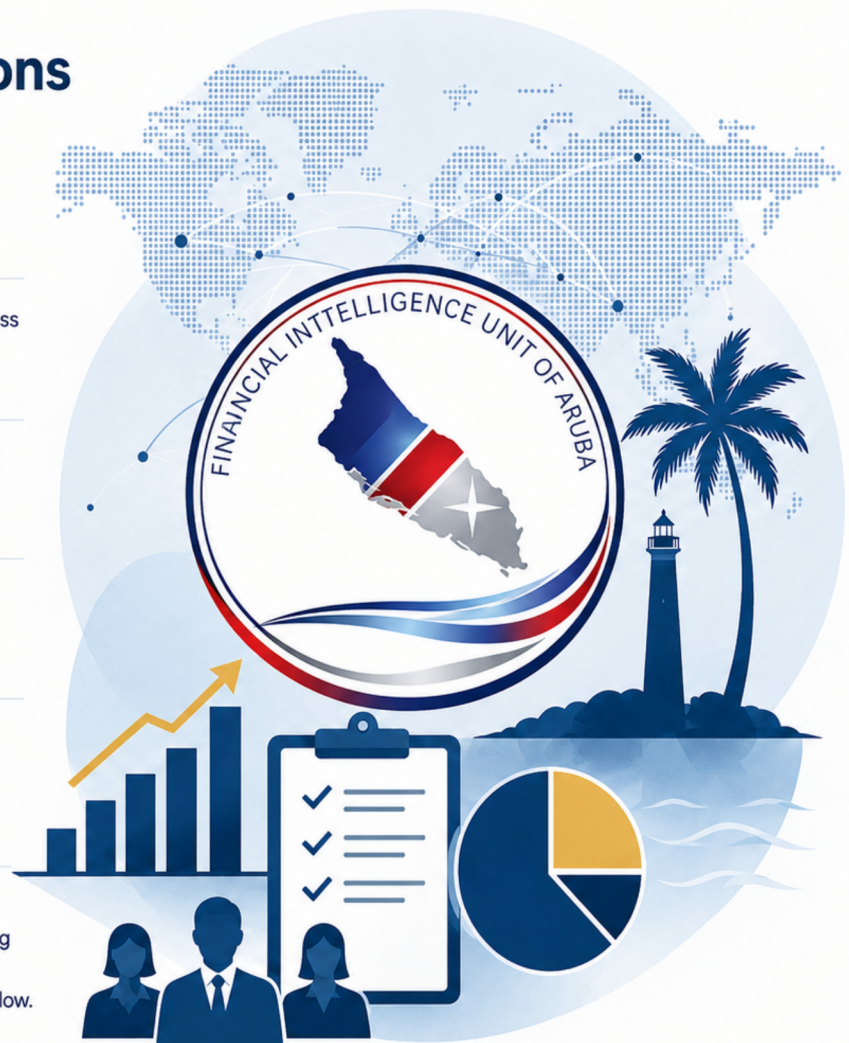
The analysis presented in this chapter also demonstrates that vulnerabilities do not exist in isolation. Their impact is influenced by the effectiveness of preventive measures, operational cooperation, reporting behavior, and the ability of competent authorities to identify and respond to emerging threats. In this regard, financial intelligence continues to play a critical role by transforming risk indicators, transactional information, and operational observations into actionable insights for decision-makers and investigative authorities.

Looking ahead, maintaining an effective AML/CFT/CPF framework will require continued investment in analytical capabilities, technological modernization, inter-agency cooperation, and risk-based supervision. Equally important will be the timely renewal of national and sector-specific risk assessments to ensure that policy, supervision, and operational activities remain aligned with Aruba's evolving risk environment.

Illustration 2: Key Strategic Observations

Key Strategic Observations

-  Aruba's core vulnerabilities remain largely stable, while the manifestation of risks is becoming increasingly complex and interconnected.
-  Economic growth and international connectedness create both opportunities and new exposure to financial crime risks.
-  Existing safeguards, operational cooperation, and reporting mechanisms continue to mitigate many identified vulnerabilities.
-  Financial intelligence remains a critical tool for identifying, understanding, and responding to evolving risks.
-  Continuous risk assessment, institutional adaptation, and effective cooperation remain essential to sustaining the effectiveness of Aruba's AML/CFT/CPF framework.
-  The risks and vulnerabilities described in this chapter provide important context for understanding the reporting patterns, operational outcomes, and analytical findings presented in the chapters that follow.



2. Reporting Trends

The volume and distribution of UTRs provide a key indicator of the functioning and maturity of Aruba's AML/CFT/CPF reporting framework. Beyond the increased volume, the data reflects a certain level of risk awareness, compliance behavior, and sectoral engagement across both financial institutions and DNFBPs.

Table 1: Number of UTRs received per type of institution

Sector	Type of Institution	2025	2024	2023
Financial	Commercial Banks	23,616	21,521	20,239
	Money Transfer Companies	1,317	1,348	1,126
	Other Financial Institutions	257	330	257
	Life Insurance Companies	18	5	2
	Subtotal	25,208	23,204	21,624
Non-Financial	Casinos	33,184	29,667	25,514
	Notaries	1,003	847	783
	Real Estate Agents	864	825	728
	Trust Service Providers	765	723	385
	Lawyers	65	62	84
	Pension Funds	88	84	24
	Accountants	36	29	92
	Car Dealers	53	18	16
	Tax Advisors	5	2	1
	Pawn Shops	1	2	1
	Jewelers	0	0	3
	Subtotal	36,064	32,259	27,631
Government Departments		2	0	0
Customs		430	416	410
Supervisory Authority		0	0	0
Total		61,704	55,879	49,665

In 2025, FIU-Aruba received 61,704 UTRs, representing a 10.4 % increase compared to 2024. This sustained upward trend reflects growing responsiveness within the reporting system, supported by ongoing efforts to strengthen awareness, supervisory efforts by competent authorities, and feedback mechanisms.

The continued increase in reporting was reflected not only in the volume of UTRs received, but also in broader participation by reporting entities across different sectors. At the same time, differences in reporting intensity across sectors should be understood in the context of variations in sector size, business activity, and exposure to financial crime risks.

Nevertheless, continued engagement and supervisory outreach remain important to support effective reporting practices across all sectors, in particular smaller DNFBPs. These reporting trends support FIU-Aruba’s risk-based approach, enabling the identification of sector-specific vulnerabilities and the prioritization of analytical resources.

2.1. Reporting of the Financial Sector

Financial institutions contributed 25,208 UTRs in 2025, representing approximately 41% of all reports submitted within Aruba’s reporting framework. This reporting activity was driven primarily by commercial banks, reflecting the structured nature of transaction monitoring and reporting obligations within the banking sector. **Table 2** provides a breakdown of reporting within the financial sector, distinguishing between objective and subjective indicators.

Table 2: UTRs submitted by the Financial Sector

Indicator	Type of Institution	2025	2024	2023
Objective	Commercial Banks	23,093	21,068	19,752
	Other Financial Institutions	215	278	212
	Money Transfer Companies	25	16	16
	Life Insurance Companies	15	4	1
	Subtotal	23,348	21,366	19,981
Subjective	Money Transfer Companies	1,292	1,332	1,110
	Commercial Banks	523	453	487
	Other Financial Institutions	42	52	45
	Life Insurance Companies	3	1	1
	Subtotal	1,860	1,838	1,643
Total		25,208	23,204	21,624

Objective indicator-based reporting within this sector accounted for approximately 93% of the UTRs (23,348). This is consistent with the structure of Aruba’s UTR reporting system, in which objective indicators are threshold-based and supported by automated transaction monitoring systems and predefined regulatory criteria. Commercial banks accounted for most of these reports due to their extensive visibility over customer activity, including account behavior, cross-border transactions, and cash flows.

Subjective reporting accounted for 1,860 UTRs and relates to situations where a reporting entity, based on observed red flags and professional judgment, considered a transaction or activity suspicious and potentially linked to money laundering, terrorist financing, proliferation financing (PF), or a related predicate offence. These reports often contain additional contextual information and risk observations derived from the reporting entity’s direct interaction with the customer or transaction.

Within Aruba’s UTR framework, both objective and subjective indicators play an important and complementary role in the FIU’s analytical process. While objective reports may initially appear routine or threshold-driven from the perspective of the reporting entity, they can generate significant intelligence value when analyzed in combination with other financial, operational, and cross-border information available to the FIU. Such reports support pattern recognition, trend analysis, network detection, and the identification of broader criminal structures or activities.

Subjective reports, on the other hand, provide valuable insights derived from the professional awareness and risk perception of the reporting entity itself. To maximize their analytical value, such reports should contain a clear description of the circumstances, observations, and risk indicators that led to the reporting decision. Although lower in volume, these reports can assist in identifying more complex, concealed, or emerging financial crime typologies that may not always be captured through automated threshold-based monitoring alone.

Applying a risk-based approach, all reporting entities are expected to maintain adequate awareness of the ML, TF and PF risks associated with their sector, customers, products, services, and delivery channels to identify and report UTRs to the FIU under both objective and subjective indicators. Together, both forms of reporting contribute to the effectiveness of Aruba’s AML/CFT/CPF framework and strengthen the FIU’s ability to generate actionable financial intelligence.

2.2. DNFBP Reporting

DNFBPs constitute the largest source of reporting within Aruba’s AML/CFT/CPF framework, generating 36,496 UTRs in 2025, equivalent to approximately 58% of all reports received. This confirms the sector’s critical role in the detection of unusual financial activity, particularly in sectors that involve significant cash flows, high-value transactions, or other characteristics associated with elevated ML risk. **Table 3** provides a breakdown of reporting within the DNFBPs, distinguishing between objective and subjective indicators.

Table 3: UTRs submitted by the Financial Sector

Indicator	Type of Institution	2025	2024	2023
Objective	Casinos	32,829	29,447	25,435
	Real Estate Agents	839	804	702
	Notaries	816	744	688
	Trust Service Providers	758	721	378
	Lawyers	57	58	68
	Accountants	35	26	89
	Pension Funds	84	82	21
	Car Dealers	52	18	14
	Tax Advisors	5	2	1
	Jewelers	0	0	2
	Subtotal	35,475	31,902	27,398
Subjective	Casinos	355	220	79
	Notaries	187	103	95
	Real Estate Agents	25	21	26
	Lawyers	8	4	16
	Trust Service Providers	7	2	7
	Pawn Shops	1	2	1
	Pension Funds	4	2	3
	Accountants	1	3	3
	Car Dealers	1	0	2
	Jewelers	0	0	1
	Subtotal	589	357	233
Total		36,064	32,259	27,631

A key characteristic of DNFBP reporting is the overwhelming dominance of objective indicator-based reporting, which accounted for 35,475 UTRs (approximately 97%) in 2025. This is largely driven by the casino sector, reflecting the sector’s scale and cash-intensive environment, where fixed thresholds and regulatory reporting requirements contribute to high reporting volumes. At the same time, subjective reporting remains limited in volume (591 UTRs, or 3%) but is gradually increasing across several DNFBPs.

2.3. Reporting by Other Competent Authorities

Table 4 illustrates the number of reports received by two other institutions that may submit other types of reports to the FIU.

Table 4: Reports received by other institutions

Indicator	Type of Institution	2025	2024	2023
Objective	Customs	429	416	410
	Subtotal	429	416	410
Subjective	Government Departments	2	0	0
	Supervisory Authority	0	0	0
	Customs	1	0	0
	Subtotal	3	0	0
Total		432	416	410

No reports were received from the Supervisory Authority, i.e. the Central Bank of Aruba, during the period 2023–2025. While the applicable legislation provides the Supervisory Authority with the ability to report UTRs or relevant information to FIU-Aruba, no such reports were submitted during the reporting period. This should not be interpreted as a lack of cooperation, as FIU-Aruba and the Central Bank of Aruba continue to maintain a close working relationship and regularly exchange information within the scope of their respective mandates.

With respect to cross-border cash controls, FIU-Aruba received 430 cash declaration reports from the Aruba Customs Department in 2025, compared to 416 reports in 2024, representing an increase of approximately 3.4%. These reports relate to the legal obligation of persons entering or departing Aruba to declare cash and bearer negotiable instruments with a value exceeding Afl. 20,000 (approximately US\$ 11,000). The information received from Customs contributes to Aruba's preventive framework by providing visibility into cross-border movements of currency and supporting the identification of potential ML and other financial crime risks.

2.4. Geographic Distribution of Reported Financial Activity

To provide additional insight into the geographic distribution of reported financial activity, the 61,704 UTRs received in 2025 from 15 types of reporting institutions have been allocated across Aruba's six districts based on the registered address of the individuals and/or legal entities associated with the reported activity.

The accompanying infographic presents an overview of reporting activity by district and highlights:

- the total number of reported transactions;
- the three most active reporting sectors; and
- the three indicators most frequently trigger reports.

A reference list of indicators is included to assist readers in interpreting the reported data.

It is important to note that an UTR does not necessarily represent a single financial transaction. A report may relate to a single transaction, multiple interconnected transactions, or intended transactions that were initiated but not ultimately executed. Consequently, UTRs should be viewed as indicators of financial activity and behavioral patterns rather than as a direct measure of individual transactions.

Analytical Value

This analysis is not intended to constitute a district-level risk assessment. Rather, it provides a geographic perspective on reporting patterns and financial activity that may assist reporting entities, policymakers, supervisors, and other stakeholders in better understanding how reporting activity is distributed across Aruba.

The data can support:

- the identification of geographic concentrations of reporting activity;
- awareness of sectoral reporting patterns;
- targeted outreach and awareness initiatives; and
- risk-based supervision and policy development.

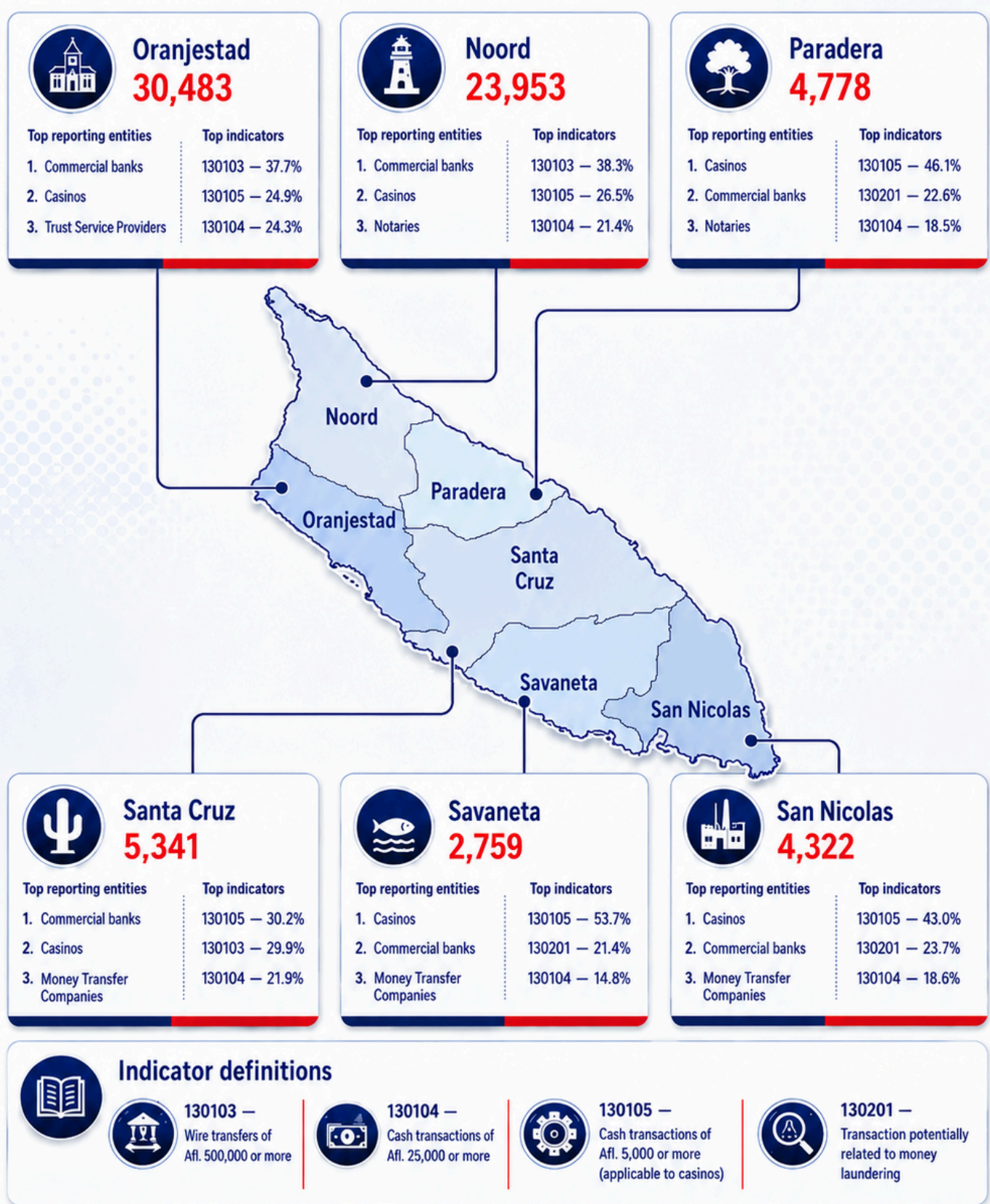
Key Observations

The geographic distribution of UTRs generally reflects underlying economic activity, population density, and the concentration of financial and commercial services within specific districts. Higher reporting volumes in districts such as Oranjestad are consistent with the greater presence of financial institutions, commercial activity, transaction-intensive sectors and a higher population density.

At the same time, variations between districts may reflect differences in economic activity, sector composition, and reporting behavior. These observations highlight the importance of maintaining a risk-based approach and continuing outreach efforts aimed at strengthening risk awareness and reporting quality across all districts.

Understanding the geographic distribution of reported financial activity contributes to a more targeted and intelligence-led approach to AML/CFT/CPF efforts. By linking reporting patterns to geographic and sectoral characteristics, FIU-Aruba is better positioned to identify potential vulnerabilities, prioritize analytical resources, and support the continued effectiveness of Aruba's AML/CFT/CPF framework.

Illustration 3: Overview of reported financial transactions per district in Aruba



2.5. Emerging Reporting Trends

The 2025 reporting data provides insight into several structural trends relevant to the maturity and effectiveness of Aruba's AML/CFT/CPF reporting framework.

First, the total number of UTRs continues its upward trajectory, reaching 61,704 reports in 2025, compared to 55,879 in 2024 and 49,665 in 2023. This sustained growth reflects increasing awareness and compliance among reporting entities, as well as the continued growth of the Aruban economy driven by the tourism industry, resulting in a broader detection base for unusual financial activity.

Second, reporting activity remains highly concentrated within a limited number of sectors, most notably casinos and commercial banks. Casinos account for more than 33,000 UTRs, while commercial banks contribute over 23,000 UTRs, together representing most of all reports received by the FIU. This concentration reflects not only the higher transaction volumes and risk exposure associated with these sectors, but also the presence of more mature compliance, monitoring, and reporting frameworks.

At the same time, several reporting sectors, including certain DNFBDPs such as accountants, tax advisors, lawyers, and real estate agents, continue to submit comparatively low numbers of UTRs. As the effectiveness of financial intelligence is directly influenced by the quality and breadth of reporting received, it remains important to periodically reassess the ML/TF/PF risks associated with sectors demonstrating lower reporting activity. Such assessments may help determine whether additional outreach, awareness initiatives, guidance, or other measures are required to strengthen reporting effectiveness and ensure that the national reporting framework remains aligned with Aruba's evolving risk environment.

Third, the reporting system is predominantly driven by objective indicators, accounting for approximately 96% of all UTRs. While these indicators are established through a risk-based approach, reporting entities are required to report transactions that meet the predefined objective criteria. This supports broad and consistent coverage, particularly in high-volume sectors such as banking and casinos. Subjective reporting represents a smaller share (approximately 4%) but remains analytically important as it may help identify complex or concealed forms of financial crime that fall outside predefined indicators or thresholds.

The statistics demonstrate that the balance between objective and subjective reporting varies across sectors, reflecting differences in sector-specific risks, transaction profiles, customer exposure, and levels of compliance maturity.

Taking together, these trends lead to a reporting system that remains strong in both volume and sectoral coverage. At the same time, further strengthening the quality, diversity, and sectoral balance of reporting remains an important priority in enhancing the overall effectiveness of Aruba's AML/CFT/CPF framework.



Key Domestic Risk Insight

Aruba's reporting framework continues to demonstrate strong growth and broad sectoral coverage. While reporting remains concentrated within a limited number of sectors, continued efforts to strengthen risk-based reporting across all reporting entities will further enhance the effectiveness of Aruba's AML/CFT/CPF framework.

The reporting patterns described above constitute the primary input for FIU-Aruba's analytical activities. Through its operational analysis process, reported transactions are assessed, contextualized, and enriched with additional information and intelligence sources and, where relevant, transformed into financial intelligence products for dissemination to national competent authorities and international competent authorities.

The following chapter presents the results of this operational analysis, including case outputs, FIRs, and the contribution of financial intelligence to investigative and prosecutorial processes.

Strategic Relevance

The reporting trends presented in this chapter provide important insight into the functioning, maturity, and responsiveness of Aruba's AML/CFT/CPF reporting framework. Beyond measuring reporting volumes, the data assists FIU-Aruba and other competent authorities in identifying sectoral trends, assessing reporting behavior, and evaluating the effectiveness of outreach, supervision, and risk mitigation efforts.

As the primary source of financial intelligence, UTRs form the foundation upon which operational analysis, strategic assessments, and intelligence products are built. Understanding where reports originate, how reporting patterns evolve, and which sectors contribute most actively to the reporting framework, supports the risk-based allocation of resources and helps strengthen the overall effectiveness of Aruba's AML/CFT/CPF regime.

The reporting patterns described in this chapter therefore constitute an essential input into FIU-Aruba's analytical activities and provide the basis for the operational results presented in the following chapter.

3. Operational Analysis Results



Financial intelligence produced by FIU-Aruba plays an enabling role in supporting competent authorities. While financial intelligence does not constitute evidence, it serves as steering information that assists authorities in identifying relevant investigative leads, potential sources of admissible evidence, assets, and criminal networks.

FIRs support competent authorities in:

- identifying suspicious financial patterns and networks;
- initiating and advancing investigations;
- tracing criminal assets;
- mapping complex financial and organizational structures; and
- facilitating national and international cooperation.

During 2025, financial intelligence was used to support a wide range of operational and analytical activities conducted by competent authorities. FIU-Aruba further strengthened its direct engagement with law enforcement agencies (LEA), the Public Prosecutor's Office (PPO), the Asset Recovery Team (ART), Supervisory Authorities, and international counterparts. Beyond formal information exchanges, financial intelligence was frequently shared and discussed through operational meetings and analytical cooperation, enhancing both the practical use of intelligence and the quality of FIU outputs.

Although the full impact of financial intelligence cannot always be measured within a single reporting year due to lengthy investigative and judicial processes, developments during 2025 demonstrate increasing reliance on financial intelligence, stronger operational integration with competent authorities, and broader use of intelligence within investigative processes.

3.1. Operational Outputs and Analytical Results

Operational analysis remains the core function of FIU-Aruba, transforming reported transactions and additional information into actionable financial intelligence. Table 5 provides an overview of FIU-Aruba's case file workflow over the past three years, illustrating the carry-over of cases from the previous year, new case files initiated, analytical outcomes, and the number of FIRs disseminated to competent authorities.

In 2025, FIU-Aruba worked on a total of 76 case files, resulting in the dissemination of 48 FIRs to national competent authorities and international partners. These outputs supported criminal investigations, asset tracing efforts, integrity screening processes, and cross-border cooperation.

Table 5: Operational Outputs 2023-2025

Operation	2025	2024	2023
Case files outstanding previous year	21	27	25
Case files initiated current year	55	56	40
Total number of case files analyzed current year	76	83	65
Case files discarded	4	13	2
Financial Intelligence Reports disseminated	48	49	36
Total number of case files outstanding current year	24	21	27

In 2025, 48 Financial Intelligence Reports were disseminated and 24 case files remain outstanding at year-end.

The 76 case files consisted of 21 files carried forward from 2024 and 55 newly initiated cases. During the reporting period, four case files were discontinued, 48 resulted in the dissemination of one or more FIRs, and 24 remained ongoing at year-end. Compared to 2024, the total number of case files decreased slightly from 83 to 76, while FIR production remained virtually unchanged, decreasing only marginally from 49 to 48. This demonstrates a stable conversion of analytical work into actionable intelligence despite changing operational demands.

Operational performance should be viewed within the broader context of 2025. Two newly recruited analysts required onboarding and training, while a significant portion of analytical capacity was allocated to priority national matters, including integrity screening activities associated with the formation of a new Government following the parliamentary elections held in December 2024. At the same time, several investigations involved increasingly complex financial structures, larger datasets, and multiple linked UTRs.

Applying its risk-based and intelligence-led approach, FIU-Aruba prioritized support to competent investigative authorities where operational demand was greatest. As a result, a larger proportion of analytical work was conducted in support of ongoing investigations initiated by national authorities, while there were fewer self-initiated case files in 2025. This reflects the FIU's continuous effort to balance intelligence-led analysis initiated on its own accord with demand-driven support to LEAs and other competent authorities.

FIU-Aruba will continue to assess and refine this balance in light of the international, regional, and national risks identified, ensuring that resources are directed to areas where they can have the greatest operational impact, while maintaining vigilance for emerging risks identified through the ongoing analysis of UTRs submitted by reporting entities.

3.2. Identified types of crime

The crime types identified in disseminated FIRs provide insight into the main areas of operational focus during the reporting period. They also reflect the range of criminal, integrity-related, and national security matters for which financial intelligence was used to support competent authorities. Table 6 presents the crime types identified in FIRs disseminated between 2023 and 2025.

Table 6: Crime Types Identified in FIRs 2023-2025

Crime Type	2025	2024	2023
Money laundering	18	29	23
Breach of rule of law, integrity and security	13	3	0
Fraud	7	3	8
Terrorism financing	3	5	1
Participation in a criminal organization	2	0	0
Theft	2	1	0
Corruption & bribery	1	5	2
Firearm trafficking	1	0	0
Human trafficking and human smuggling	1	0	1
Designated persons on sanction lists	0	1	0
Drug trafficking	0	1	0
Fencing	0	0	1
Sexual abuse and exploitation of children: child pornography	0	1	0
Total	48	49	36

ML remained the principal focus of operational analysis, accounting for 18 FIRs during the reporting period. Given its cross-cutting nature, ML continues to be linked to a wide variety of predicate offences and remains central to FIU-Aruba's analytical activities.

A notable development during 2025 was the significant increase in FIRs related to rule of law, integrity, and national security matters, which rose from 3 cases in 2024 to 13 cases in 2025. These reports were primarily associated with integrity screening activities conducted in connection with the Parliamentary elections of December 2024 and the subsequent formation of the new Cabinet of the Government of Aruba.

Pursuant to the National Ordinance on the Integrity of (Candidate) Ministers, and subject to the explicit written consent of the individual concerned, FIU-Aruba may conduct financial analyses in support of the integrity screening process. Where relevant information or intelligence is identified, such information may be shared, within the applicable legal framework, with the Head of the Aruba Security Service as part of the broader integrity and national security assessment process. This cooperation illustrates the growing importance of financial intelligence as a strategic tool in safeguarding integrity, transparency, and public trust within public institutions.

Other crime types reflected in disseminated FIRs included fraud (7 FIRs), TF (3 FIRs), participation in a criminal organization (2 FIRs), theft (2 FIRs), corruption and bribery (1 FIR), human trafficking and migrant smuggling (1 FIR), and firearms trafficking (1 FIR).

In terms of analytical focus, FIU-Aruba continued to prioritize ML, integrity-related matters, human trafficking and migrant smuggling, and emerging risks associated with virtual assets (VAs) and cryptocurrency. During the year, analytical support was provided in a case involving cryptocurrency, further confirming the gradual emergence of VAs as an area requiring continued monitoring and analytical attention.

Overall, the operational results demonstrate that FIU-Aruba continues to support a broad range of national security, integrity, and LEA objectives through the production of actionable financial intelligence.

3.3. Analytical nature and scope

To further illustrate the nature and scope of the analytical work performed during the reporting period, Table 6 provides a detailed overview of the FIRs disseminated in 2025, including the underlying UTRs, the indicators related to those reports, and the operational basis upon which the analyses were conducted.

Table 7: Analyses Resulting in Financial Intelligence Reports

Crime Type / Risk Disseminated	FIRs	Related UTRs			FIR Origin			
		Total	Subjective	Objective	Own Initiative	Request National	Request other FIU	Spontaneous Info
Money laundering	18	420	86	334	5	6	5	2
Fraud	7	0	0	0	2	2	3	0
Corruption & bribery	1	0	0	0	0	0	1	0
Terrorism financing	3	0	0	0	0	0	3	0
Breach of rule of law, integrity and security	13	19	10	9	0	13	0	0
Theft	2	5	1	4	1	0	0	1
Human trafficking and human smuggling	1	17	13	4	0	1	0	0
Participation in a criminal organization	2	23	3	20	0	1	0	1
Firearm trafficking	1	0	0	0	0	0	1	0
Total	48	484	113	371	8	23	13	4

This table provides an overview of the FIRs disseminated in 2025, categorized by possible predicate offence or risk area, together with the corresponding number of UTRs associated with these analyses and the subjective and objective indicators underpinning those reports. The table also distinguishes between FIRs disseminated on the FIU's own initiative, those produced in response to information requests from national authorities, those generated following requests from foreign FIUs, and those based on spontaneously received national or international information.

As stated in paragraph 3.1, FIU-Aruba disseminated 48 FIRs during 2025. These FIRs were supported by a total of 484 UTRs, as reflected in table 6. Of these UTRs, 113 were reported under the subjective indicator, while 371 were reported under the objective indicator. The predominance of objective reports reflects the continued importance of Aruba's reporting framework, whereby certain higher-risk transactions and activities are reported through predefined objective indicators.

Of the 48 FIRs disseminated, 8 were initiated on the FIU's own initiative, 23 were produced in response to information requests from national competent authorities, 13 were generated following requests from foreign FIUs, and 4 resulted from spontaneously received national or international information. These figures demonstrate the increasingly demand-driven nature of FIU-Aruba's operational work and reflect the growing reliance of both national and international partners on financial intelligence to support ongoing investigations and analytical activities.

The table further illustrates the diversity of matters addressed through operational analysis. ML remained the most prevalent category, accounting for 18 FIRs and involving 420 UTRs. This was followed by:

- breaches related to rule of law, integrity, and security, accounting for 13 FIRs and 19 UTRs;
- fraud, accounting for 7 FIRs;
- TF, accounting for 3 FIRs;
- participation in a criminal organization, accounting for 2 FIRs and 23 UTRs;
- theft, accounting for 2 FIRs and 5 UTRs;
- human trafficking and human smuggling, accounting for 1 FIR and 17 UTRs;
- corruption and bribery, accounting for 1 FIR; and
- firearm trafficking, accounting for 1 FIR.

The fact that several FIRs were not directly linked to UTRs in Table 6 should not be interpreted as indicating that no financial analysis was conducted. UTRs form an important foundation for operational analysis, but FIU-Aruba may also use its authority to request additional information from service providers or rely on information received from competent authorities, foreign FIUs, or spontaneous information-sharing channels. The number of transactions analyzed because of such additional information is not included in these statistics.

As outlined in Section 2.1, FIU-Aruba's financial intelligence framework combines objective and subjective reporting indicators, ensuring both the consistent reporting of predefined higher-risk transactions and the flexibility to identify emerging risks, unusual transactional patterns, and complex money laundering and terrorism financing schemes that may not be captured through rule-based reporting alone. Compared to 2024, the number of UTRs underpinning disseminated FIRs increased from 472 to 484, while the number of FIRs remained virtually unchanged, decreasing only marginally from 49 to 48. This suggests that, on average, each analytical output involved a larger volume of transactions and data points, which is consistent with the increasing complexity of the FIU's analytical workload.

3.4. Financial Intelligence in Action

The effectiveness of a Financial Intelligence Unit (FIU) cannot be measured solely by the number of reports it produces. The true value of financial intelligence lies in the extent to which it supports decision-making, contributes to investigations, and assists competent authorities in preventing and combating financial crime.

Over the years, FIU-Aruba has continuously sought to strengthen the practical use of financial intelligence by adapting its products, enhancing cooperation with national partners, and responding to evolving operational needs. This approach reflects a broader objective: ensuring that financial intelligence is not only produced, but also effectively used.

While the impact of financial intelligence cannot be measured solely through prosecutions, convictions, or asset confiscations, FIU-Aruba continuously assesses the operational relevance of its intelligence products through a range of quantitative and qualitative indicators. These include the number of requests for information received from competent authorities, the frequency of information exchanges with domestic and international partners, feedback received from operational stakeholders, and the continued use of financial intelligence to support investigative decision-making. The increasing demand for financial intelligence by national authorities reflects growing recognition of its value in identifying risks, supporting criminal investigations, and enhancing situational awareness.

Given the often-lengthy nature of criminal investigations and judicial proceedings, operational impact may not become visible until several years after intelligence has been disseminated. For this reason, FIU-Aruba places particular emphasis on measuring the relevance, timeliness, and usability of its intelligence products, while continuing to strengthen cooperation with domestic and international partners.



Supporting Criminal Investigations through Tailored Intelligence Products

One example of FIU-Aruba's focus on operational impact is the introduction of the Report of Findings; a new analytical product developed jointly with the PPO. While FIRs provide valuable intelligence to competent authorities, they are not intended to serve as evidence in criminal proceedings. Their purpose is to support the detection of criminal activity and to guide investigative efforts.

The Report of Findings provides competent authorities with facts and circumstances derived from FIU analyses when additional clarification is required to substantiate a suspicion or support further investigative steps. Unlike a FIR, the Report of Findings does not contain intelligence assessments, conclusions, or opinions. Instead, it presents relevant facts, circumstances, financial information, and observed indicators, which may be linked to known typologies and risk patterns. This approach enables competent authorities to make informed investigative decisions while preserving the distinct roles of financial intelligence and criminal investigation.



Supporting Asset Recovery Efforts

FIU-Aruba also plays an active role within ART. Through participation in regular multidisciplinary meetings, FIU-Aruba provides financial intelligence and analytical insights that assist partner agencies in identifying assets, understanding financial structures, and prioritizing investigative actions. This direct interaction enables competent authorities to benefit from financial intelligence in a timely and efficient manner. In many cases, immediate access to analytical expertise can be more effective than formal reporting processes alone, allowing investigative partners to respond more quickly to emerging opportunities and risks.



Contributing to Integrity and Good Governance

Another important development is the increasing use of financial intelligence outside the traditional law enforcement environment. In 2025, FIU-Aruba continued to support the integrity screening process for prospective members of the Council of Ministers, following legislative changes that formally recognized the role of the FIU in this process. This development reflects a broader recognition that financial intelligence can contribute not only to criminal investigations, but also to the protection of public integrity, transparency, and trust in government institutions.



Building Trust through Cooperation

These examples illustrate a broader trend: competent authorities increasingly view FIU-Aruba as a trusted partner in the fight against financial crime. Whether supporting criminal investigations, asset recovery efforts, integrity screening processes, or international cooperation, financial intelligence is most effective when it is timely, relevant, and responsive to operational needs.

The continued integration of financial intelligence into decision-making processes demonstrates the growing importance of FIU-Aruba within Aruba's AML/CFT/CPF framework. Ultimately, effectiveness is not measured by the number of reports produced, but by the extent to which financial intelligence contributes to meaningful outcomes that protect the integrity and security of Aruba.

3.5. Case Studies - Financial Intelligence in Practice

The following case studies illustrate how financial intelligence contributes to the detection, analysis, and disruption of complex financial crime. They demonstrate the practical application of financial intelligence in both cross-border and domestic contexts, highlighting the importance of timely information exchange, coordinated action, and continuous analysis.

Together, the cases reflect the evolving nature of financial crime, including the use of multiple channels and emerging methods, and underline the role of financial intelligence as a key enabler for effective intervention within the AML/CFT/CPF framework.

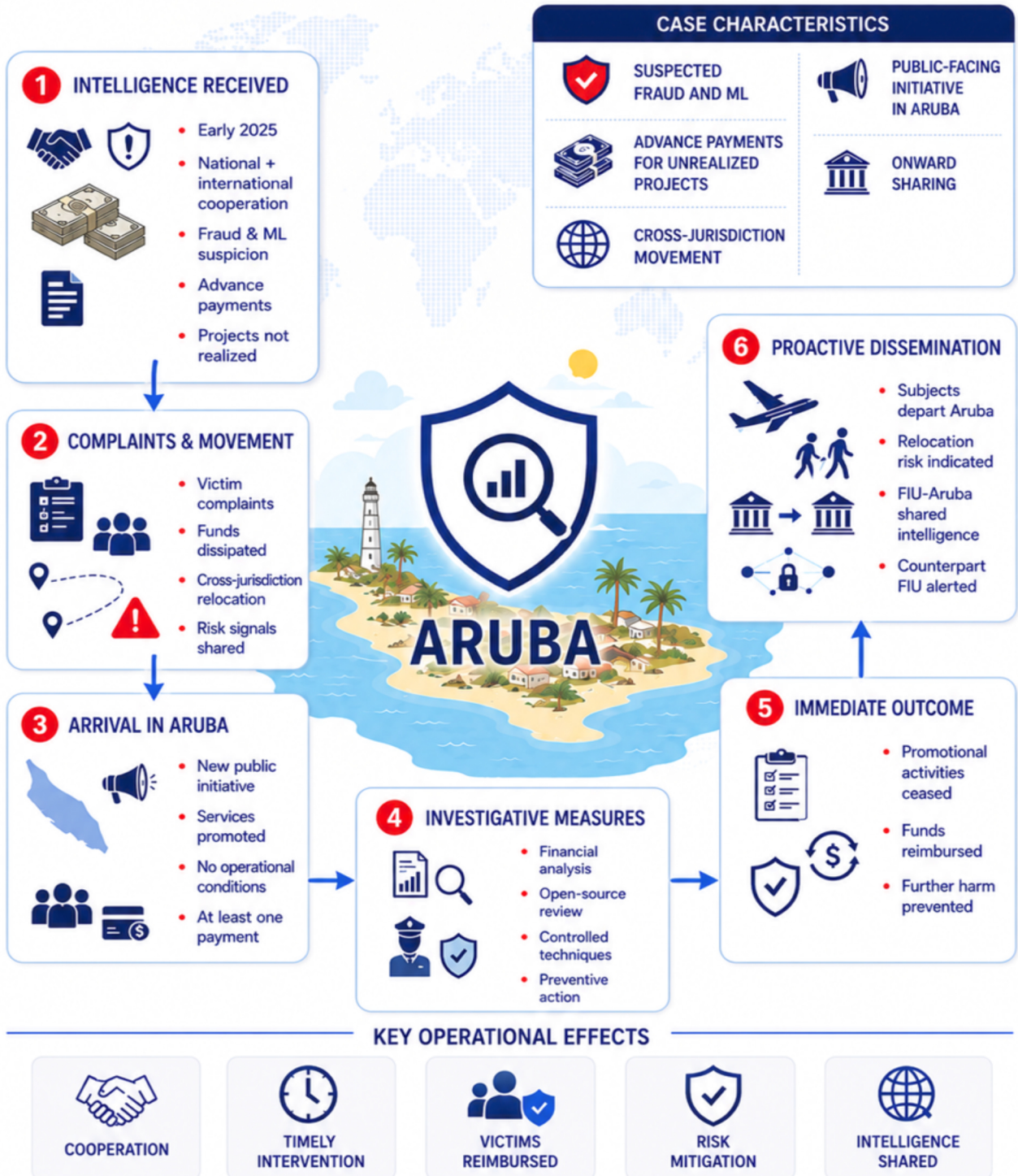
Given Aruba's small scale and the heightened risk of indirect identification, the number of case studies is limited to two. The cases are fully anonymized and presented for illustrative purposes only, highlighting broader typologies and the role of financial intelligence as steering information in support of competent authorities, while safeguarding confidentiality.

Case 1. Cross-Border Financial Intelligence in Practice

In early 2025, FIU-Aruba received financial intelligence, through national and international cooperation, on a case originating from another jurisdiction within the Kingdom. The case concerned individuals suspected of fraud and ML, linked to the receipt of advance payments from several parties for projects that were not realized.

After complaints were filed by victims and funds appeared to have been dissipated, the individuals relocated across jurisdictions. Initial signals were shared through LEA and FIU channels, highlighting potential risks associated with their continued activities.

Illustration Case 1: Cross-border financial intelligence in practice



Upon arrival in Aruba, the individuals were identified as promoting a new initiative aimed at providing services to the public. The initiative was advertised despite the absence of the necessary operational conditions to deliver the proposed services. At least one payment was received in connection with this activity.

Competent authorities in Aruba subsequently initiated investigative measures, including the collection and analysis of financial and open-source information. These actions supported the verification of the circumstances and supported competent authorities in taking timely measures to prevent further potential harm. As part of these measures, controlled investigative techniques were applied to substantiate the findings. As a result, the promotional activities ceased and the funds received were reimbursed to the victims.

Shortly thereafter, the individuals departed Aruba. Indications later emerged that the individuals intended to relocate to another jurisdiction, upon which FIU-Aruba proactively disseminated relevant information to the counterpart FIU to mitigate potential risks.

Key Themes and Operational Insights

1. International Cooperation

- Initial financial intelligence was received through cooperation with a partner FIU within the Kingdom.
- Subsequent FIU-to-FIU exchanges supported access to financial data held abroad, including bank accounts and transaction flows.
- Multiple targeted information requests were submitted and answered within short timeframes, allowing near real-time use in investigative actions.
- FIU-Aruba also acted proactively, sharing information with another regional FIU when indicators suggested onward movement of the subjects.

2. Domestic Coordination

- Close collaboration between FIU-Aruba, LEA, PPO, and the specialized confiscation team ART contributed to a coordinated response.
- Financial intelligence was integrated into operational planning, including investigative measures and interviews.
- FIU intelligence was shared both in written and urgent oral form to support time-sensitive investigative needs.

3. Financial Analysis

- Analysis focused on identifying cross-border financial flows, including the use of foreign bank accounts and payment instruments.
- Financial patterns were linked to suspected fraudulent activities and potential laundering of previously obtained illicit funds.
- The analysis supported the identification of additional accounts and financial instruments, enabling further financial intelligence requests.

4. Disruption and Prevention

- The timely availability of financial intelligence supported competent authorities in taking preventive measures.
- Measures were taken by competent authorities to halt ongoing activities and prevent further victimization.
- Conditions were created to mitigate financial harm, including the cessation of activities and reimbursement of funds to the victims.
- Continued monitoring was supported through the timely sharing of financial intelligence with relevant jurisdictions.

Outcome

- The subjects' activities within Aruba were identified and disrupted at an early stage.
- Additional victims were prevented through operational measures.
- Financial intelligence was shared onward to relevant jurisdictions to support continued monitoring and potential action.

While the first case demonstrates the value of coordinated action in addressing cross-border fraud, the following case illustrates how financial intelligence is increasingly required to address more complex and evolving financial crime risks.

Case 2. Cross-Border Financial Intelligence and Emerging Risks

In 2024, FIU-Aruba received a request from domestic a LEA regarding a case involving multiple individuals and legal entities potentially engaged in financial crime. The observed behavior included the use of cash-intensive businesses, cross-border financial movements, and transaction patterns inconsistent with the known economic profile of the subjects.

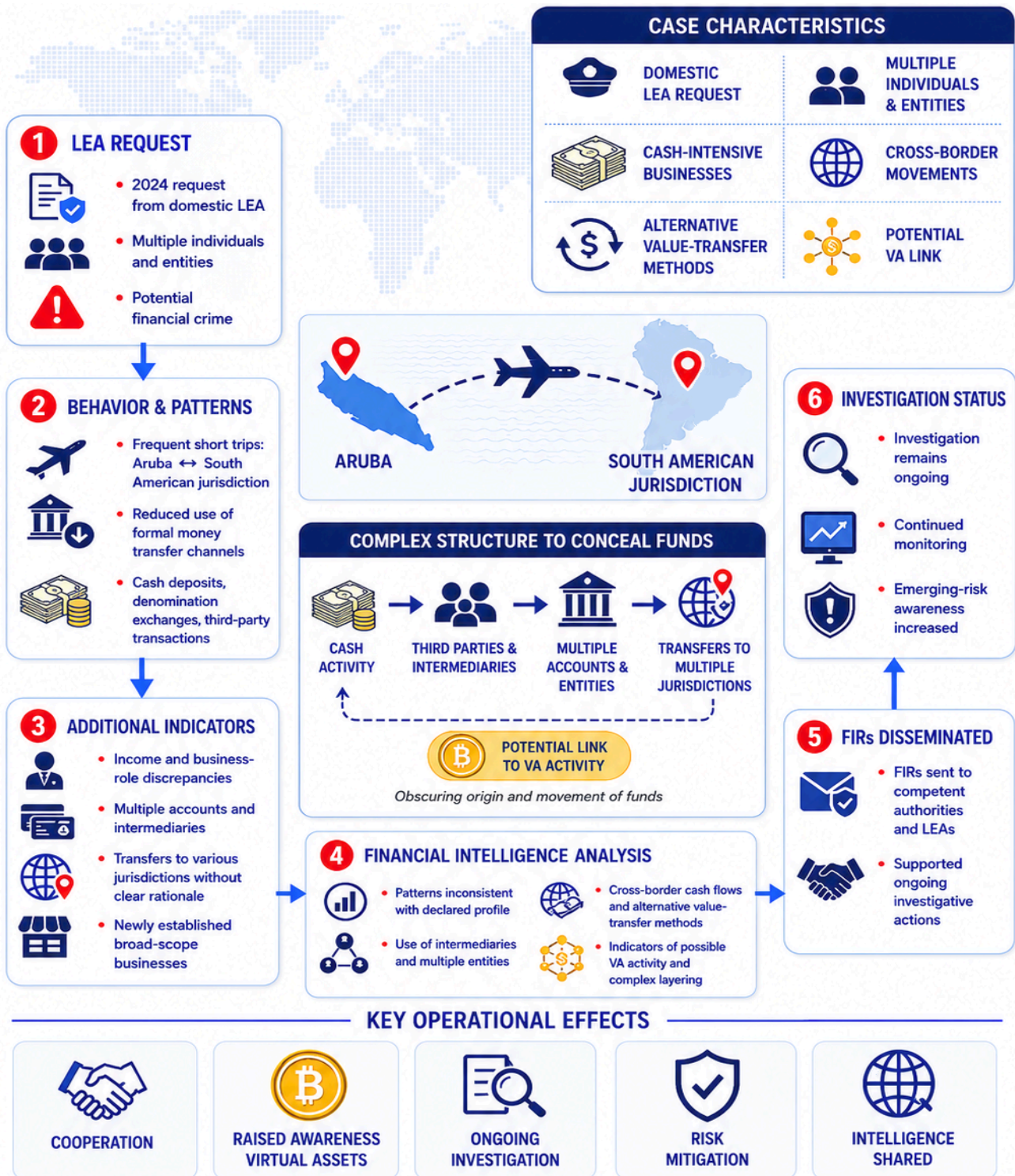
Analysis revealed frequent travel between Aruba and a South American jurisdiction, including short-duration trips, alongside a reduced reliance on formal money transfer channels. This raised concerns regarding alternative methods of moving value. Significant cash activity was identified, including unexplained deposits, denomination exchanges, and the use of third parties to conduct transactions.

Further indicators included discrepancies in declared income and business roles, the use of multiple accounts and intermediaries, and transfers to various jurisdictions without a clear economic rationale. In addition, newly established business structures with broad objectives were identified, raising concerns regarding potential unauthorized financial activities.

The combined indicators suggested a complex structure aimed at concealing the origin and movement of funds, potentially involving cross-border cash flows and elements linked to VA activity.

FIRs were disseminated to competent authorities and supported ongoing investigative actions. The investigation remains ongoing.

Illustration Case 2: Cross-border financial intelligence and emerging risks



Key Themes and Operational Insights

1. Coordination and Information Exchange

- The case originated from domestic information-sharing and was further developed through close cooperation between FIU-Aruba and LEAs.
- Financial intelligence was integrated into the investigative process and supported timely decision-making.
- The case demonstrates the importance of aligned action between financial intelligence and investigative partners.

2. Financial Analysis

- Transaction patterns, including cash deposits and third-party transfers, did not align with the subjects' declared financial profile.
- The use of intermediaries and multiple entities suggested attempts to obscure the origin of funds.
- Inconsistencies in declared income and roles raised additional concerns regarding the reliability of financial information.

3. Cross-Border Activity

- Repeated travel and financial flows between jurisdictions indicated alternative methods of moving value.
- A shift away from formal channels, combined with denomination of exchanges, suggested efforts to reduce traceability.
- Indicators pointed to a potential link between cash movements and VA activity, adding complexity to the financial structure.

4. Evolving Methods and Structures

- Multiple entities and intermediaries were utilized to structure and obscure financial flows, complicating the traceability of funds.
- The involvement of newly established business structures with broad operational scopes raised concerns regarding the potential facilitation of unauthorized financial activities.
- The case illustrates the increasing sophistication and complexity of financial crime methodologies.

Outcome

- Suspicious financial flows were identified across multiple channels, including cash, cross-border activity, and potential VAs.
- Financial intelligence supported ongoing investigative actions and contributed to a broader understanding of the financial structure.
- The case increased awareness of emerging risks related to VAs within the jurisdiction.

This case highlights the evolving nature of financial crime, where traditional methods are increasingly combined with emerging channels such as VAs. It demonstrates the importance of adaptive financial intelligence capabilities and continued alignment between competent authorities.

4. Cooperation and Outreach



FIU-Aruba continued to strengthen cooperation with national partners in 2025, with a clear focus on operational coordination, information exchange, and the effective use of financial intelligence in both preventive and investigative contexts.

A key platform in this regard is the Taskforce for the Administrative Approach to Undermining Crime (TBAA). Within this multidisciplinary setting, authorities coordinate administrative measures to address organized and undermining crime. Discussions in 2025 included developments related to the Bibob framework, a preventive instrument aimed at safeguarding the integrity of public decision-making. FIU-Aruba's contribution reinforced the use of financial intelligence in support of preventive, non-criminal interventions.

FIU-Aruba also remained actively engaged in the ART, where financial intelligence supports the identification, tracing, and potential confiscation of criminal assets. This reflects the growing emphasis on asset recovery as a strategic component of combating financial crime.

Financial intelligence continued to be utilized in the pre-investigative phase, supporting LEAs in identifying leads, assessing risks, and prioritizing operational actions. Regular consultations with key partners, including the PPO and the Central Bank of Aruba (CBA), further strengthened cooperation and facilitated discussions on emerging risks, operational priorities, and developments within the AML/CFT/CPF framework.

To support national awareness of evolving threats, FIU-Aruba issued a targeted News Flash on Professional Money Launderers (PMLs) and the misuse of citizenship and residency schemes, one for competent authorities and one for reporting entities. This initiative contributed to a broader understanding of emerging risks among competent authorities and AML/CFT/CPF stakeholders.

Overall, cooperation in 2025 reflected increasingly integrated operational relationships, with financial intelligence playing a growing role in supporting preventive measures, criminal investigations, and asset recovery efforts.

4.1. Outreach and Engagement with Reporting Entities

Outreach remains a critical pillar of FIU-Aruba's preventive strategy, directly influencing the quality, consistency, and effectiveness of reporting. Throughout 2025, FIU-Aruba intensified its engagement with reporting entities through a structured and risk-based outreach program tailored to the specific characteristics and vulnerabilities of different sectors.

A notable example was the participation of the Head of FIU-Aruba in three large-scale sessions organized by compliance consultancy firms and a commercial bank:

- session for over 90 real estate professionals;
- session open to both financial and non-financial sectors;
- session for account managers and front-line staff of a commercial bank.

These interactive sessions addressed ML and TF risks, reporting obligations, emerging typologies, and practical compliance challenges. Strong engagement, particularly from the real estate sector, resulted in follow-up sessions initiated by private-sector stakeholders, demonstrating growing interest in AML/CFT risk management and compliance.

The FIU also developed and delivered a presentation for a financial institution on the concept of the *Agency Problem*, highlighting potential tensions between commercial objectives and compliance responsibilities within financial institutions and emphasizing the importance of effective governance in managing AML/CFT risks.

Additional outreach activities included:

- information session for pension funds;
- presentation to the life insurance sector;
- sector meeting with the casino industry;
- an interactive session with Aruba Airport Authority focused on the reporting obligations of public departments and government-owned legal entities under Article 32 of the AML/CFT State Ordinance (LWTF);
- three interactive virtual information sessions conducted in September 2025, attended by approximately 280 participants from financial institutions and DNFBPs. The sessions focused on strengthening the quality and consistency of UTR reporting, promoting risk-based thinking among reporting entities, and enhancing understanding of reporting obligations and risk indicators. Each session included an extensive live question-and-answer segment, providing participants with the opportunity to discuss practical reporting challenges and seek clarification on reporting requirements directly from FIU-Aruba.

In addition to sector-wide outreach, FIU-Aruba engaged directly with reporting entities through bilateral consultations, particularly with commercial banks, to discuss complex reporting scenarios involving multiple transactions, beneficiaries, and other analytical challenges. These consultations aimed to enhance the clarity, completeness, and analytical value of reported information.

The objective of these activities was to strengthen engagement with reporting entities through a more structured and demand-driven approach, tailored to sector-specific risks and challenges. Follow-up consultations and continued interaction with reporting entities indicate a growing willingness within the private sector to engage proactively in AML/CFT/CPF matters.

Overall, these outreach efforts contributed to increased reporting awareness, stronger cooperation, and gradual improvements in the quality and analytical value of financial intelligence submitted to FIU-Aruba.

4.2. International Cooperation

Given the cross-border nature of financial crime, international cooperation remains a central pillar of FIU-Aruba's activities.

Regional Cooperation

FIU-Aruba continued to play an active role within the CFATF, contributing to the review of Venezuela's Third Follow-Up Report for re-rating as part of the region's peer-review and mutual evaluation follow-up processes. A significant milestone was the appointment of a FIU-Aruba staff member as Co-Chair of the CFATF International Cooperation Review Group (ICRG) Working Group, further reinforcing Aruba's active contribution to regional AML/CFT/CPF policy development and cooperation mechanisms.

A graphic box with a light blue background and a red and blue curved bottom right corner. It features an icon of a megaphone and two people with speech bubbles. The text reads: **Key Outreach Insight**
Targeted outreach is translating into stronger engagement, particularly in higher-risk sectors, supporting gradual improvements in reporting quality and analytical value.

Key Outreach Insight
Targeted outreach is translating into stronger engagement, particularly in higher-risk sectors, supporting gradual improvements in reporting quality and analytical value.

FIU-Aruba also actively participated in the monthly meetings of the CFATF Steering Group, contributing to strategic decision-making processes and supporting the Minister of Finance of Aruba in his capacity as a member of the CFATF Council of Ministers.

Engagement extended beyond the Caribbean region through participation in the GAFILAT Regional Policy Dialogue on Asset Recovery, which highlighted the persistent global challenge of recovering criminal assets, with estimates suggesting that only approximately 0.2% of illicit proceeds are ultimately recovered.

In addition, a FIU-Aruba staff member participated in the CFATF drafting committee responsible for developing a Multilateral Memorandum of Understanding (MMOU) on Targeted Financial Sanctions. The MMOU, while non-binding, provides a framework through which CFATF member jurisdictions may choose to cooperate and exchange information in support of the implementation and effectiveness of targeted financial sanctions measures.

International Cooperation

At the global level, FIU-Aruba continued to contribute to the governance, policy development, and operational activities of the Egmont Group of Financial Intelligence Units. The Head of FIU-Aruba serves, together with the Head of the FIU of the Dominican Republic and the Executive Director, International Relations of FINTRAC Canada, as one of the three Regional Representatives for the Americas Region. The Americas Region comprises 42 of the 182 FIUs that are members of the Egmont Group.

The Regional Representatives represent the interests of FIUs across the Americas and the Caribbean, facilitate regional cooperation and information exchange, and serve as a key link between member FIUs and the Egmont Group's governance structures. The role supports regional engagement, capacity building, and collective efforts to combat ML/TF/PF, and related financial crimes. In this capacity, the Head of FIU-Aruba also serves as a member of the Egmont Committee, the principal governing body of the Egmont Group between annual Plenary meetings.

FIU-Aruba also remained actively engaged in the Egmont Group's working structures, participating in the Policy and Procedures Working Group, the Membership, Support and Compliance Working Group, and the Information Exchange Working Group.

In 2025, FIU-Aruba was appointed Co-Chair of the Egmont Group's *Terrorism Financing Landscape and Risks* research project, together with FIU Nigeria and FIU Luxembourg. This strategic initiative was established to examine emerging TF threats arising from evolving terrorist actor structures, digital innovation, trade-based financing mechanisms, and the misuse of legal entities.

Further strengthening Aruba's international contribution, one of FIU-Aruba's Legal and Policy Advisors was appointed to represent the Egmont Group in the World Customs Organization's Project Octagon. In this role, the advisor supports enhanced cooperation between FIUs and customs authorities in addressing illicit trade, trade-based money laundering (TBML), and associated illicit financial flows.

Kingdom Cooperation

Within the Kingdom of the Netherlands, FIU-Aruba maintained close cooperation with its sister FIUs in Curaçao, Sint Maarten, and the Netherlands. This cooperation continued to strengthen both operational and policy-level coordination, contributing to a more integrated and effective Kingdom-wide AML/CFT/CPF framework.



In 2025, FIU-Aruba chaired both the Kingdom Policy Platform and the Kingdom Analysts Working Group, facilitating cooperation and coordination at strategic and operational levels. Through these forums, the partner FIUs exchanged knowledge, shared best practices, and discussed developments in legal frameworks, analytical methodologies, and operational challenges.

Operational cooperation was further strengthened through participation in FCInet matching exercises, which generated cross-border analytical leads and resulted in spontaneous exchanges of information between participating jurisdictions. These activities enhanced interoperability, strengthened analytical capabilities, and supported the identification of transnational financial crime risks affecting the Kingdom.

A key highlight of Kingdom cooperation during the year was the Kingdom FIU Workshop, hosted by FIU-Sint Maarten under the theme *"From Intelligence to Legal Evidence."* The workshop brought together representatives from the Kingdom FIUs to examine how financial intelligence can be more effectively utilized throughout the criminal justice chain and ultimately contribute to successful investigations, prosecutions, and asset recovery efforts.

Building on the outcomes of this workshop, FIU-Aruba intends to host the next Kingdom FIU Seminar in 2026. The seminar will broaden participation to include Supervisory Authorities, LEAs, PPO, and other relevant stakeholders within the AML/CFT/CPF framework. The objective is to further strengthen cooperation across the entire AML/CFT/CPF chain and to enhance the effective use of financial intelligence, with particular emphasis on the role of FIUs as intelligence hubs within an integrated, risk-based approach to combating ML/TF/PF, and other forms of serious and organized crime.



Key International Insight

Through active participation in regional, global, and Kingdom-level cooperation frameworks, FIU-Aruba contributes not only to the exchange of financial intelligence, but also to the development of policies, research, and operational initiatives that strengthen the international AML/CFT framework.

4.3. Strategic Perspective

The developments described in this chapter demonstrate the increasing importance of cooperation, outreach, and information sharing in enhancing the effectiveness of Aruba's AML/CFT/CPF framework. Throughout 2025, FIU-Aruba strengthened its engagement with reporting entities, competent authorities, and international partners, contributing to improved reporting practices, greater risk awareness, and more effective use of financial intelligence.

At the same time, FIU-Aruba continued to expand its contribution to regional and international AML/CFT/CPF initiatives through active participation in the CFATF, the Egmont Group, and Kingdom cooperation structures. These efforts strengthened Aruba's ability to address increasingly complex and cross-border financial crime threats.

Looking ahead, FIU-Aruba will continue to invest in strategic partnerships, outreach, and international cooperation, with a particular focus on enhancing the operational use of financial intelligence and strengthening collaboration across the entire AML/CFT/CPF chain. Through these efforts, FIU-Aruba will further reinforce its role as a trusted intelligence partner and contributor to national and international financial crime prevention efforts.

5. Institutional Capacity and Resources



The effectiveness of a FIU depends not only on the quality of the intelligence it produces, but also on the resources, expertise, technology, and organizational structures that support its operations. As financial crime becomes increasingly sophisticated and data-driven, maintaining an effective FIU requires continuous investment in human capital, technological capabilities, and institutional development.

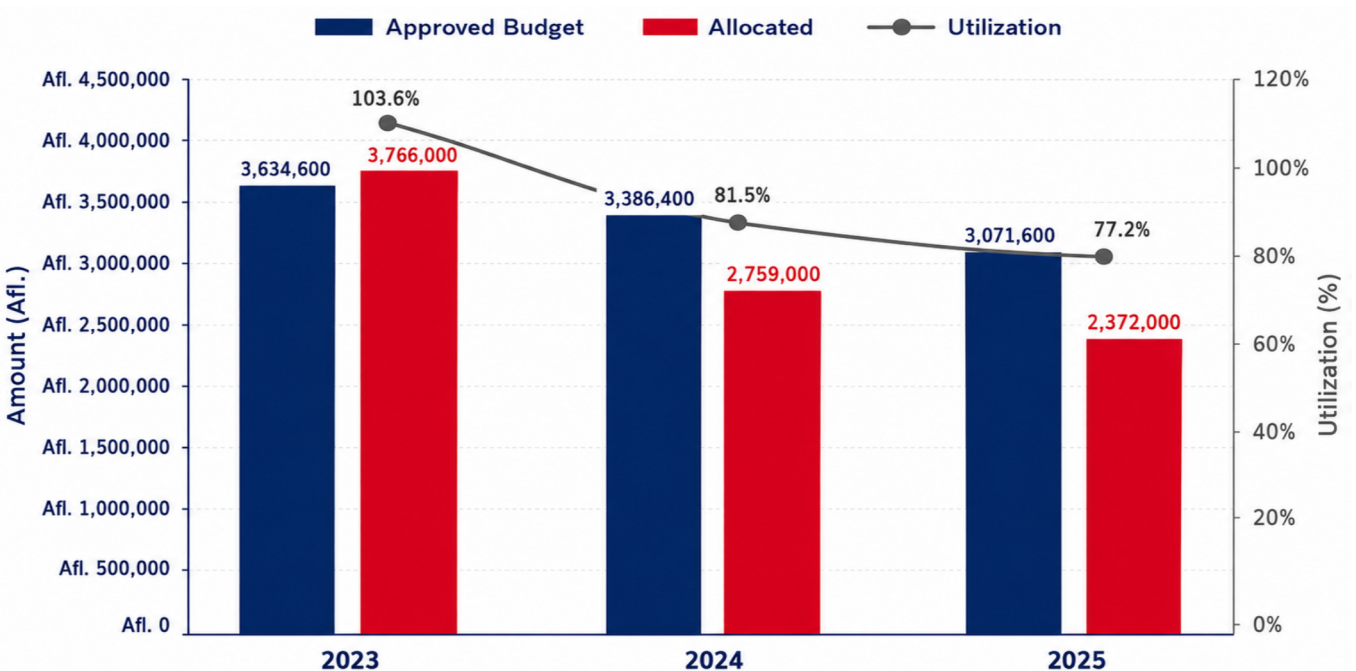
Since 2019, FIU-Aruba has been engaged in discussions with the Minister of Finance regarding the revision of its organizational establishment plan, which defines the organization's structure and staffing complement. Progress has been affected by the broader government-wide public sector restructuring process. As a result, FIU-Aruba continues to operate within an organizational structure that no longer fully reflects its expanded mandate, increasing operational responsibilities, and growing international commitments. Based on current and anticipated workload, the FIU has identified an immediate need for five additional staff members, a requirement that has been consistently reflected in recent budget submissions.

The continued growth in reporting volumes, increasing analytical complexity, expanding international cooperation, and the additional responsibilities associated with national AML/CFT/CPF coordination underscores the importance of strengthening institutional capacity to safeguard future effectiveness.

5.1. Financial Resources

In 2025, FIU-Aruba operated within a constrained financial environment characterized by reduced budget allocations and continued staffing challenges. Despite these limitations, the organization maintained operational continuity and continued to fulfill its statutory mandate.

Graph 1: Approved versus Allocated Budget (2023-2025)



The approved budget for 2025 amounted to Afl. 3.07 million, representing a reduction of approximately 9% compared to 2024. The reduction consisted primarily of:

- Afl. 206,300 in personnel costs resulting from the retirement of two employees whose positions were not immediately filled;
- Afl. 108,500 in operational expenditures as part of broader government-wide budgetary adjustments.

The budget trends shown in Graph 1 illustrate a gradual reduction in available resources over the reporting period. While FIU-Aruba has successfully maintained operational effectiveness within these financial constraints, the reduction in available resources contrasts with the increasing volume of reporting, growing analytical demands, and expanding international responsibilities placed upon the organization.






Budget Utilization

As of 31 December 2025, FIU-Aruba utilized approximately 77% of its approved budget. This outcome reflects prudent financial management rather than reduced operational activity. The primary drivers of underspending were:

- Wage underspending of Afl. 352,606 resulting from recruitment challenges in attracting qualified financial intelligence analysts;
- Operational underspending of Afl. 202,751 linked primarily to the phased implementation of major ICT modernization projects;
- Lower training expenditures due to staffing constraints and competing operational priorities;
- Delayed ICT expenditures associated with the transition toward new technological platforms.

At the same time, investment expenditures reached near-full utilization, totaling Afl. 978,735. This reflects the commencement of FIU-Aruba’s multi-year ICT modernization program, including the implementation of the goAML platform and the broader Zero Trust ICT initiative.

Graph 2: Budget Utilization per Item (2023-2025)

Expenditure Category	2023			2024			2025		
	Budget	Allocated	Utilization	Budget	Allocated	Utilization	Budget	Allocated	Utilization
 Wages	1,550,500	1,708,700	110.2%	1,975,300	1,448,100	73.3%	1,769,000	1,416,400	80.1%
 Operational expenses	1,899,500	1,872,400	98.6%	1,264,500	1,164,600	92.1%	1,156,000	953,200	82.5%
 Depreciation	184,600	184,600	100.0%	146,600	146,600	100.0%	146,600	2,000	1.3%
 Totals	3,634,600	3,765,700	103.6%	3,386,400	2,759,200	81.5%	3,071,600	2,371,600	77.2%
 Investment: ICT modernization program							979,000	978,700	100%

Graph 2 demonstrates that personnel and operational expenditures remain the primary drivers of FIU-Aruba’s budget. It also highlights the significant strategic investment made during 2025 in technological modernization, which is expected to strengthen analytical capabilities, improve operational efficiency, and enhance information security in the years ahead.

Financial Outlook

FIU-Aruba's financial position reflects a deliberate balance between fiscal discipline and strategic investment. While temporary underspending has created short-term budgetary flexibility, the underlying drivers—particularly staffing shortages and the transition to new technological platforms—represent areas requiring continued attention.

Looking ahead, operational expenditure is expected to increase as new systems become fully operational and maintenance costs emerge. At the same time, sustained investment in human capital will remain essential to ensure that the organization can effectively respond to increasing reporting volumes, evolving financial crime risks, and growing stakeholder expectations. From an effectiveness perspective, maintaining adequate funding is not merely a resource issue; it is a prerequisite for ensuring that financial intelligence remains timely, relevant, and capable of supporting national AML/CFT/CPF objectives.

5.2. Financial Resources

Maintaining an effective FIU requires continuous investment in specialized knowledge, analytical expertise, and professional development. As financial crime methodologies evolve, staff must continuously develop new competencies to address emerging threats, regulatory developments, and technological innovations. Capacity building therefore remains a strategic investment in the quality and effectiveness of financial intelligence.

During 2025, FIU-Aruba strengthened its expertise through targeted training initiatives, including:

- Participation in the Executive Programme on EU Sanctions, enhancing expertise in sanctions compliance, financial restrictions, and cross-border risk management;
- Participation in the Masterclass *Bestuurlijke Aanpak voor Toezichthouders*, strengthening understanding of administrative approaches, supervisory coordination, and preventive interventions;
- Participation in the Egmont Centre of FIU Excellence and Leadership (ECOFEL) online courses, supporting professional development across a range of intelligence and leadership disciplines.

This was complemented by participation in the ECOFEL training program on Corporate Vehicles and Financial Instruments in Buenos Aires, Argentina, which focused on the use of legal entities, financial instruments, and ownership structures in the context of financial crime and money laundering investigations.

These initiatives contribute directly to FIU-Aruba's ability to identify emerging threats, conduct increasingly sophisticated analysis, and support competent authorities with high-quality financial intelligence.



The graphic features a circular icon on the left containing a gear, a book, and three stylized human figures. To the right of the icon, the text reads: **Key Capacity Insight**
Sustained investment in human capital remains essential to preserving analytical capability, supporting innovation, and responding effectively to increasingly complex financial crime risks.

5.3. Policy, Coordination and International Engagement

Beyond its analytical mandate, FIU-Aruba continued to contribute to policy development, governance strengthening, and strategic dialogue at both national and international levels.

At the national level, FIU-Aruba submitted a governance report to the National AML/CFT Steering Committee addressing vulnerabilities associated with beneficial ownership structures and identifying opportunities to strengthen transparency, ownership verification, and source-of-wealth assessments.

The FIU also contributed to several broader policy initiatives, including:

- Engagement with the OECD on tax transparency and information exchange matters;
- Participation in the IMF Article IV Mission, providing AML/CFT expertise and risk-related insights;
- Participation in the Kingdom Seminar hosted by FIU Sint Maarten, which examined the transition from financial intelligence to legal evidence within the criminal justice process.

These activities reflect FIU-Aruba's growing role as a strategic knowledge partner within the national and international AML/CFT/CPF framework. Effective financial intelligence requires not only operational analysis but also active participation in policy discussions that shape the broader environment in which financial crime prevention takes place.



5.4. Challenges and Capacity Considerations

While FIU-Aruba continues to strengthen its operational effectiveness, several structural challenges require ongoing attention.

Increasing Reporting Volumes and Analytical Demands

Reporting volumes continue to increase, reflecting greater awareness and participation within Aruba's AML/CFT/CPF framework. While this is a positive development, it also generates additional analytical workload and increases the complexity of identifying, prioritizing, and developing actionable financial intelligence. At the same time, competent authorities are making greater use of financial intelligence, resulting in increased requests for operational support, strategic insights, and analytical assistance.

Human Resource Capacity

The effectiveness of a FIU ultimately depends on the expertise and availability of its personnel. Although FIU-Aruba successfully recruited two new Financial Intelligence Analysts during 2025, current staffing levels remain below the capacity required to effectively address existing and future operational demands. The combination of increasing reporting volumes, international obligations, national coordination responsibilities, and technological transformation continues to place pressure on available resources.

Technological Modernization

Financial crime is becoming increasingly technology-driven, requiring FIUs to continuously modernize their technological capabilities. During 2025, FIU-Aruba initiated a comprehensive modernization programme, including implementation of the goAML platform and the broader Zero Trust project. These initiatives represent significant investments in future effectiveness, but their successful implementation will require continued financial support, organizational commitment, and specialized expertise.

Emerging Risks and New Technologies

The financial crime landscape continues to evolve rapidly. Emerging risks associated with VAs, increasingly complex corporate structures, BO opacity, cyber-enabled crime, and the misuse of innovative technologies require continuous monitoring and adaptation. While Aruba's most recent National Risk Assessment (NRA) assessed VAs as presenting a relatively low level of risk at the time, FIU-Aruba recognizes that developments in this sector continue to evolve and warrant ongoing attention.

Looking Ahead

The challenges identified above are not unique to Aruba. They reflect broader developments affecting FIUs worldwide as financial crime becomes more sophisticated, interconnected, and technology driven. Addressing these challenges will require continued investment in people, technology, and partnerships. Strengthening organizational capacity is not an end in itself; it is essential to ensuring that FIU-Aruba remains capable of producing high-quality financial intelligence, supporting competent authorities, and contributing effectively to the integrity and resilience of Aruba's financial system.

6. Outlook and Future Priorities



As financial crime continues to evolve in complexity, scale, and international reach, FIU-Aruba must continuously adapt its capabilities, partnerships, and technologies to remain effective. Looking ahead, the organization will focus on several strategic priorities aimed at strengthening Aruba's AML/CFT/CPF framework and preparing for the next mutual evaluation (MEVAL) cycle.

Strategic Priority 1: Modernization through goAML and Technology Enhancement

The continued modernization of FIU-Aruba's technological infrastructure remains a key priority. The implementation of the goAML platform and the broader modernization of the FIU's ICT environment will strengthen sustainable and secure collection, management, analysis, and exchange of financial intelligence.

These developments are expected to enhance analytical efficiency, improve information security, support increasing reporting volumes, and strengthen compliance with international standards and Egmont Group requirements.

Strategic Priority 2: Strengthening National AML/CFT/CPF Coordination

Effective outcomes depend on effective coordination. FIU-Aruba will continue to support efforts aimed at strengthening national AML/CFT/CPF coordination, promoting closer cooperation between reporting entities, Supervisory Authorities, LEAs, PPO, policymakers, and other competent authorities.

As Aruba moves toward its next MEVAL cycle, effective coordination and a shared understanding of national risks will become increasingly important.

Strategic Priority 3: Preparation for the Next Mutual Evaluation Cycle

Although the next CFATF MEVAL is expected to take place in the period 2029 - 2030, the review period commenced in 2024, and preparations are already underway. Increasingly, international assessments focus not only on technical compliance but also on the effectiveness of AML/CFT measures and the outcomes achieved by jurisdictions. FIU-Aruba will continue to contribute to national efforts aimed at strengthening Aruba's readiness by improving the quality, timeliness, and operational use of financial intelligence, while supporting initiatives related to the NRA, policy development, and inter-agency cooperation.

Strategic Priority 4: Expanding Analytical Capacity and Expertise

The volume of reported transactions, analytical demands, and stakeholder expectations continue to increase. To meet these challenges, FIU-Aruba will continue to invest in its analytical workforce, professional development, methodologies, and specialized expertise.

Attention will be given to strengthening the FIU's ability to identify emerging threats, detect increasingly sophisticated financial crime patterns, and support intelligence-led investigations through high-quality analytical products.

Strategic Priority 5: Strengthening Reporting Quality and Engagement with Under-Reporting Sectors

The effectiveness of financial intelligence begins with the quality of information received from reporting entities. FIU-Aruba will therefore continue its outreach and engagement efforts aimed at improving reporting quality, strengthening understanding of ML/TF/PF risks, and supporting compliance with reporting obligations. Attention will be devoted to sectors where reporting levels remain relatively limited, while continuing to promote a risk-based approach and improve the contextual quality of reported information.

Strategic Outlook

Financial crime risks are becoming increasingly interconnected, technology-driven, and international in nature. In this environment, effectiveness depends not only on the performance of individual institutions, but on the collective functioning of the entire AML/CFT/CPF framework.

FIU-Aruba will continue to position itself as Aruba’s financial intelligence hub—connecting data, partners, and insights to support a coordinated, intelligence-led response to financial crime. The direction is clear: stronger cooperation, enhanced analytical capability, modernized technology, and a continued focus on achieving meaningful outcomes through the effective use of financial intelligence.



ABBREVIATIONS

AML	Anti-money laundering
ART	Asset Recovery Team
ASS-ARU	Regional Security System-Asset Recovery Unit
BO	Beneficial owner
CBA	Central Bank of Aruba
CDD	Customer due diligence
CFATF	Caribbean Financial Action Task Force
CFT	Combating the financing of terrorism
COP	Conference of Parties – Council of Europe
CPF	Counter proliferation financing
CO-meeting	Compliance officer meeting
CRTMG	CFATF Risk Trends and Methods Group
DNFBP	Designated non-financial businesses and professions
DRH	Human Resource & Development Department
Egmont Group	Egmont Group of Financial Intelligence Units
FATF	Financial Action Task Force
FIR	Financial intelligence report
FIU	Financial Intelligence Unit
FIU-Aruba	Financial Intelligence Unit of Aruba
FOP	Financial Investigative Partners Forum
FSRB	FATF-Style Regional Body
FUR	Follow-up Report
ICRG	International Cooperation Review Group
IMF	International Monetary Fund
LEA	Law enforcement agencies
LWTF	AML/CFT State Ordinance (in Dutch: Landsverordening voorkoming en bestrijding witwassen en terrorismefinanciering (abbr. LWTF))

MER	Mutual Evaluation Report
MEVAL	Mutual Evaluation
ML	Money laundering
MLA	Mutual legal assistance
MTC	Money Transfer Company
NCTVI	National Central bureau for Counterterrorism, Security and Interpol (in Dutch: Nationaal Centraal Bureau Terrorisme en Interpol).
NPO	Non-Profit Organization
NRA	National Risk Assessment
PF	Proliferation financing
PML	Professional Money Laundering
PPO	Public Prosecutor's Office
OECD	Organisation for Economic Co-operation and Development
SSA	Security Service of Aruba
TCSP	Trust Company Service Provider
TF	Terrorist financing
TBML	Trade based money laundering
UBO	Ultimate beneficial owner
UTR	Unusual transaction report
VA	Virtual asset
VASP	Virtual asset service provider
WB	World Bank
WGFI	Working Group on FATF Issues (CFATF)