2025

ACTIVITIES REPORT

Financial Intelligence Unit of Andorra

UIFAND
UNITAT D'INTEL·LIGÈNCIA FINANCERA D'ANDORRA

CONTENTS

1. PRESENTATION

Once again, it is time to render an account, in this case of the 2025, with the intention of providing all the information and work carried out by our Authority, which comprises, namely: (i) the day-to-day work of the various areas that make up the UIFAND, (ii) the preparation for a new round of mutual evaluations by Moneyval, and (iii) subsequent to the foregoing, the legislative exercise of developing and implementing new regulations aimed at improving and strengthening our anti-money laundering and counter-terrorist financing system.

With regard to the first aspect, and following the presentation methodology used in recent years, the relevant data and comments are provided, both for the year under review and in comparison, with the previous year.

With regard to the second aspect, this report includes the commencement of the work required to adequately and effectively prepare for the new Moneyval evaluation round, being the sixth, in which the Principality of Andorra will be required to present to the Plenary of this body, in December 2027, the progress made by the country since the conclusion of the previous evaluation round in 2019.

Furthermore, and together with the above, this progress is closely linked, on the one hand, to the continuous work that has been carried out over recent years, with particular attention being paid to the conclusions made public by Moneyval following the most recent evaluation and after the establishment of an Action Plan, and, on the other hand, to the in-depth analysis of the system and the areas requiring improvement that should enable us, as we hope, to achieve a qualitative leap that will allow us to obtain even better ratings and assessments.

We are also pleased that, in the 2025 edition of the Basel Institute Annual Report, the Principality of Andorra continues to rank among the leading jurisdictions worldwide in the fight against money laundering and terrorist financing, although outside the top five, taking into account the progress achieved by other jurisdictions in the same direction now being pursued by the Principality of Andorra, resulting in its current position as sixth.

Moreover, and on this occasion, as this is the last annual activity report that I present, I wish to share the success progressively achieved over recent years with all those who have understood and actively contributed, through their internal work, towards the common objective of a transparent Andorra, open to the outside world and aligned with international standards, namely: the vast majority of reporting entities, including both designated non-financial businesses and professions and the banking and non-banking financial sector, particularly the former, as well as the ministries, institutions and bodies of the central administration, all of which have consistently stood by our side as the cornerstone that strengthens an undertaking which belongs to everyone and, therefore, to the country as a whole.

Finally, I would like to express my deepest gratitude for the loyalty and dedication shown by all those who have been part of this institution, who have each made their own contribution and have experienced situations that have not always been fully understood, as well as those who continue to demonstrate their commitment and enthusiasm to strengthen and advance towards future challenges.

Carles Fiñana Pifarré

Head of Unitat d'Intel·ligència Financera d'Andorra (UIFAND)

2. BALANCE

With regard to the preparations for the sixth round of Moneyval evaluations, the process of monitoring the legislative measures to be developed, referred to in the previous year, began to take shape during the last third of the year, in October 2025.

In this regard, on the one hand, the public administrations were contacted for the purpose of establishing the working groups that: (i) will participate in the preparatory meetings, (ii) will provide data, statistics and responses to the questionnaires to be circulated, and (iii) will identify the legislative amendments which they, in turn, will be required to promote. On the other hand, all reporting entities, namely those comprising the designated non-financial businesses and professions (DNFBPs) and the entities of the banking and non-banking financial sector, were likewise informed that they too would be required to participate in this demanding and lengthy process.

On this basis, and taking as a reference the roadmap available to UIFAND, namely:

- the analysis of FATF Recommendations 31 and 36, both of which still present deficiencies and remain rated as Partially Compliant (PC), relating respectively to the "powers of law enforcement and investigative authorities" and "international instruments", which entails the approval, adoption and subsequent entry into force of partial legislative amendments to key legislative texts, long awaited in recent years, including, among others, the Criminal Code, the Code of Criminal Procedure, as well as the enactment of new legislation providing the legal basis for the reform undertaken, and, finally and in parallel, the ratification and approval of various international conventions;
- the legislative improvements aimed at strengthening the criteria set out in FATF Recommendations 24 and 25, which, although rated as Largely Compliant (LC), concerning the “transparency and beneficial ownership of legal persons and legal arrangements”, require a more robust legal framework, particularly with regard to the registers maintained by each competent ministry, namely the Companies Register and the Register of Beneficial Owners under the Ministry of the Presidency, Economy, Labour and Housing, and the Register of Financial and Similar Accounts, which falls under the responsibility of the Ministry of Finance; and
- in the same vein, FATF Recommendation 8, relating to non-profit organisations (NPOs), which is in an identical situation but requires a review of the updating, accessibility and transparency of the registers maintained by the Ministry of Justice and Interior, both in respect of associations and foundations.

Furthermore, it will be necessary to address the requirements established under FATF Recommendation 1, which essentially concerns the National Risk Assessments (NRAs) that countries are required to maintain, based on the risk-based approach to the system, as these constitute essential instruments upon which to build the response provided and to substantiate a substantial part of the dialogue with the international assessors.

In this regard, it will not only be necessary to update the previous National Risk Assessments of 2016 and 2020, but also to align the analysis of the new data and statistics with the new reality of Andorra in 2027, which is undoubtedly substantially different.

Furthermore, we shall now present the work carried out by the various departments that make up the Financial Intelligence Unit.

a) Work Areas: Operational and Supervision

▪ Operational Area

With regard to the volume of work generated, the number of cases received and analysed at the domestic level has remained stable and consistent, albeit with an additional factor, namely the complexity involved in analysing certain cases with cross-border ramifications, which require international cooperation.

It is important to highlight, once again, the high level of efficiency of the Area, as demonstrated by the time taken to reach final case resolutions.

In any event, the relevant data and statistics are presented in Section 3 below.

Furthermore, and for the second time, following the chart included in the 2023 Annual Activity Report, we provide an updated version of that chart as at the end of 2025.

The chart refers to the administrative tax irregularities or deficiencies detected during the analysis of the case files.

As a result of these circumstances, and pursuant to Article 55.2(d) of Law 14/2017, of 22 June, on the prevention and fight against money laundering or value laundering and terrorist financing, which provides, and I quote: "*UIFAND shall perform the following functions: request and provide to the judicial authorities, the Police Department, the Customs Department, or any public administration body, any information that may be relevant to the exercise of their functions*", the relevant information is forwarded to the Department of Taxes and Borders under the Ministry of Finance, for the appropriate purposes.

More specifically, in certain cases, presumed irregularities are identified in the tax obligations of the natural or legal person in its capacity as a taxpayer, which makes it necessary to communicate such information to the aforementioned Department.

As will be seen, of the last seven cases transmitted corresponding to the years 2024 and 2025, two have been concluded with the corresponding sanction, while the remaining five are still pending a decision by that Authority. Consequently, the amount recovered is expected to be higher, currently standing at EUR 1.810.491,81, which the tax administration has been able to recover.

A summary of all the cases is shown in the following chart.

Case ref. UIFAND	Year case	Taxpayer	Type of verification and applicable tax regime	Financial year	Type of tax	Type of tax infringement	Total tax debt
CASES REFERRED TO THE TAX AND CUSTOMS DEPARTMENT FOR THE INITIATION OF PROCEEDINGS							
1056/13	2015	1 natural person	MANAGEMENT AND SANCTIONS	2012-2013	IAE	2 MINOR FRAUDS	23.535,34 €
6046/17	2018	2 legal persons	GENERAL AND SANCTIONS	2015-2017	IRPF, IGI	6 SERIOUS FRAUDS	101.269,44 €
6076/17	2018	1 legal person	GENERAL AND SANCTIONS	2014-2018	IS, IGI	4 VERY SERIOUS FRAUDS 6 SIMPLE FRAUDS	348.444,66 €
6175/18	2018	1 legal person	GENERAL AND SANCTIONS	2015-2017	IS, IGI	6 MINOR FRAUDS	10.967,40 €
6295/18	2019	1 legal person	GENERAL AND SANCTIONS	2017-2019	IS, IGI	6 MINOR FRAUDS	43.980,35 €
6300/18	2019	1 natural person	GENERAL	2016-2018	IRPF	None	73.680,35 €
6433/19	2020	1 natural person	GENERAL AND SANCTIONS	2016-2019	IRPF	4 MINOR FRAUDS	18.124,15 €
6440/19	2019	2 legal persons	GENERAL AND SANCTIONS	2017-2019	IS, IGI	3 SERIOUS FRAUDS 8 MINOR FRAUDS	406.223,43 €
6541/19	2020	2 natural persons 1 legal person	GENERAL AND SANCTIONS	2016-2019	IRPF, IS, IGI	4 SERIOUS FRAUDS 10 MINOR FRAUDS	127.641,36 €
6625/20	2020	1 natural person	GENERAL AND SANCTIONS	2016-2020	IRPF	4 MINOR FRAUDS	257.343,03 €
6798/21	2021	1 legal person	GENERAL	2018-2020	IS, IGI	None	353.202,16 €
7094/23	2023	1 natural person	GENERAL	2019-2021	IRPF	None	- €
7098/23	2023	1 legal person	SANCTIONS	2019-2022	IS	3 MINOR FRAUDS 3 SIMPLE FRAUDS	8.584,34 €
7140/24	2024	1 legal person	GENERAL	2021-2023	IS-IGI	None	32.238,61 €
7325/24	2025	1 legal person	GENERAL	2021-2023	IS-IGI	None	5.257,19 €
7275/24	2024	Ongoing case files for which no additional data can be provided yet.					
7333/24	2025						
7336/24	2025						
7338/24	2024						
7416/25	2025						
TOTALS							
		9 natural persons 10 legal persons				4 VERY SERIOUS FRAUDS 13 SERIOUS FRAUDS 43 MINOR FRAUDS 9 SIMPLE FRAUDS	1.810.491,81 €

▪ Supervision Area

The planned number of on-site inspections for the 2025 financial year was fully achieved, both with regard to the general inspections carried out on various reporting entities and the thematic inspection conducted jointly with the Andorran Financial Authority (AFA) at a banking financial institution in relation to virtual assets.

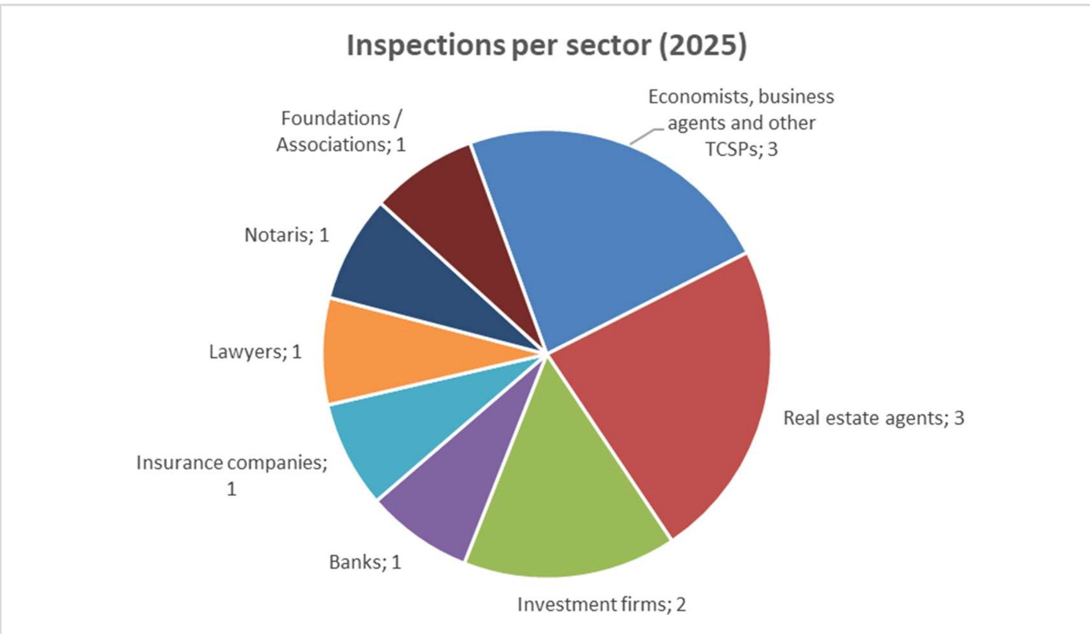
The general inspections were directed, as is customary and in a diversified manner, towards various sectors. In some of these inspections, significant deficiencies were identified in the implementation of AML/CFT preventive systems, which led to the initiation of several administrative sanctioning proceedings, yielding significant results, as will be seen below.

A total of 12 general inspections were carried out, a figure similar to that of the previous financial year, and, as mentioned above, targeting various sectors of the Principality's socio-economic fabric. The results were, for the most part, satisfactory, although certain exceptions revealed significant deficiencies in their control processes.

The single thematic inspection carried out in relation to virtual assets enabled both the: (i) prudential authority (AFA), with regard to solvency and liquidity, and (ii) the AML/CFT supervisory and control authority (UIFAND), to gain first-hand knowledge of the implementation work carried out by the financial institution in relation to a new business reality that is gradually taking shape and increasing in scale.

The following two charts present the data relating to the number of inspections carried out and the sectors concerned:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Financial obliged entities					
Banks (*)			1		**1**
Investment firms	1				**1**
Postal offices					
Insurance companies					
Insurance brokers		1			**1**
VASPs					
(*) Joint inspection with the AFA					
Non-financial obliged entities					
Accountants / Auditors / Tax advisors					
Lawyers	1		1		**2**
Notaries		1			**1**
Economists, business agents and other TCSPs		1	1	2	**4**
Economists, business agents and other TCSPs (**)	6	5	5	5	**21**
Real estate agents	1	1			**2**
Traders in high value goods					
Casinos				1	**1**
Foundations / Associations				1	**1**
Works of art			1		**1**
Free trade zones					
Digital overseers			1		**1**
(**) Thematic inspections					
Total	**9**	**9**	**10**	**9**	**37**



Furthermore, with regard to the **external audits** requested from banking and non-banking financial reporting entities in relation to the 2024 financial year, the following table provides all the necessary information concerning the internal analytical work generated:

Obliged entity	Audit reports submitted and reviewed	Audit complement	Information requests	Informative notes	Informative notes with recommendations
Banks	3	2	2	3	1
Investment firms	16	3	9	16	10
Insurance companies	9	5	5	9	7
Postal offices	1	0	0	1	1

With regard to **new publications**, such as technical communiqués, information notices, guidance papers and updated versions thereof, all of which have been published on our website, www.uifand.ad/ca/, the following table provides information on this dissemination work:

TC	OEs addressed	Date	Observations
CT-01-2025	All	24/2/2025	Updated list of high-risk countries by FATF-GAFI, as published on their website.
CT-02-2025	Life Insurance companies and Non-banking FIs	21/3/2025	Procedure to benefit from the exemption to submit an annual external audit on anti-money laundering and counter-terrorist financing.
CT 03/2025	All	16/6/2025	Updated list of high-risk countries by FATF-GAFI, as published on their website.
CT 04/2025	All	5/8/2025	Update of the list of European Union high-risk countries.
CT 05/2025	Life Insurance companies	27/10/2025	Instructions related to audits in the field of prevention and combating money laundering and the financing of terrorism.
CT-06/2025	Non-banking FIs	27/10/2025	Instructions related to audits in the field of prevention and combating money laundering and the financing of terrorism.
CT-07/2025	Banks	27/10/2025	Instructions related to audits in the field of prevention and combating money laundering and the financing of terrorism.
CT-08/2025	Postal offices	27/10/2025	Instructions related to audits in the field of prevention and combating money laundering and the financing of terrorism.
CT-09/2025	All	27/10/2025	Updated list of high-risk countries by FATF-GAFI, as published on their website.

b) International representation and participation

As is the case every year, the participation of UIFAND members in external events is not only a reality but also a necessity, as it is essential to strengthen and expand the collaboration/cooperation of our Authority.

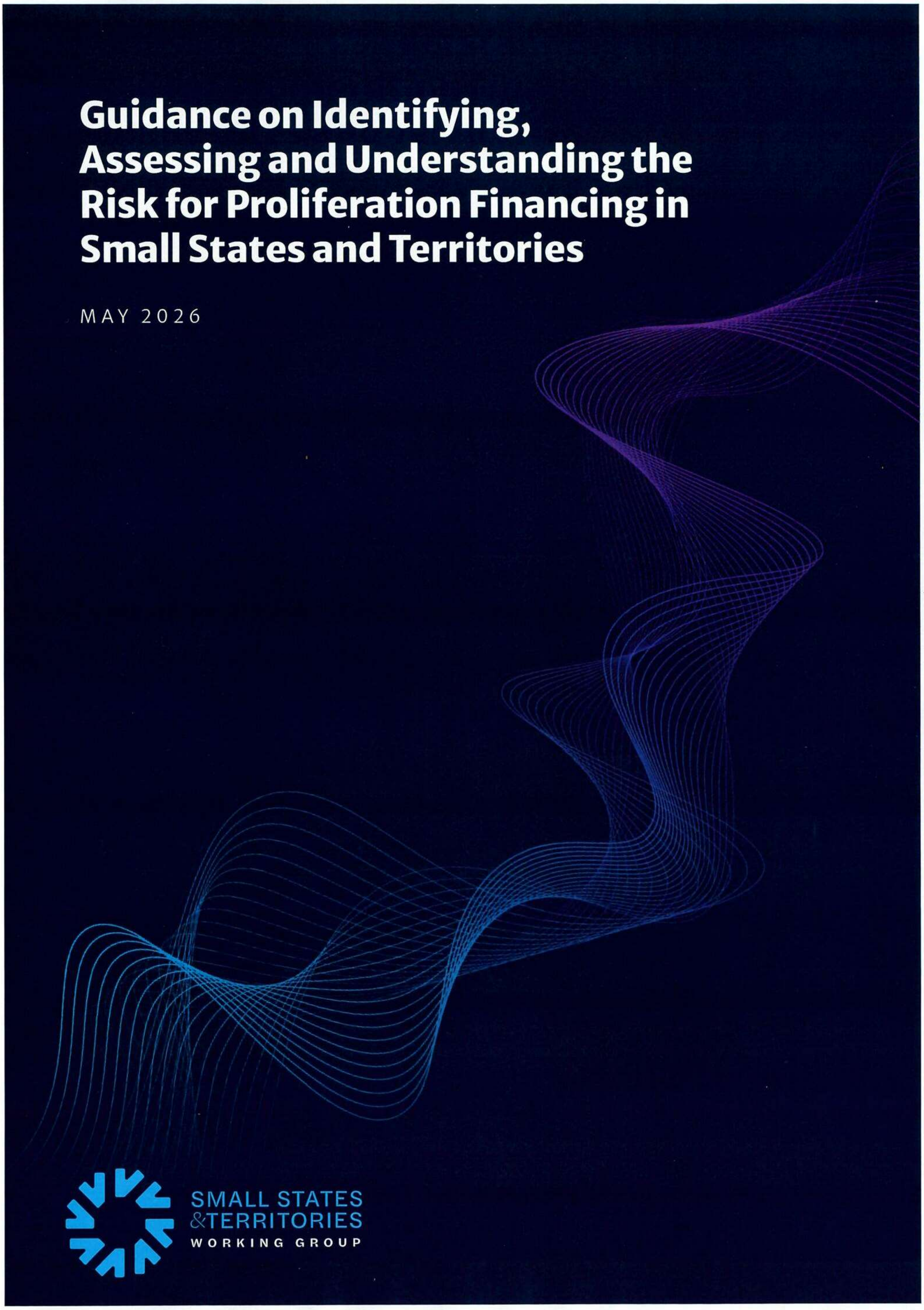
In particular, participation in the two organisations that constitute our constant points of reference, namely Moneyval and the Egmont Group, is essential.

With regard to the former, we attended the 69th and 70th Plenary Meetings, held at the headquarters of the Council of Europe in Strasbourg during the second half of June and the third week of December, respectively.

The current stage is particularly significant, as it enables us to monitor the jurisdictions that precede us in the sixth round of Moneyval evaluations. This provides us with the opportunity to better focus on and understand the concerns of the assessors, both in relation to the technical compliance of the FATF Recommendations under review and with regard to the parameters they apply when assessing the effectiveness of each country's AML/CFT prevention and control system.

As regards the Egmont Group, the 31st Plenary Meeting was held in Luxembourg during the second week of July. This meeting provided an opportunity to meet once again with the heads of Financial Intelligence Units from around the world, as well as with the leaders of FATF-style regional bodies and the representatives of the principal international organisations that, directly or indirectly, play a role in AML/CFT matters.

Furthermore, it is also customary for the small States that are members of Moneyval to meet in order to discuss matters of common interest and to defend the interests of their respective jurisdictions before international organisations. In this context, a working group meeting was held in Gibraltar during the first week of November 2025, with the aim of jointly preparing a guidance document which, I am pleased to note, was subsequently published in May 2026.



Date	Name	Organising entity	Location
10/06/2025 13/06/2025	67th Plenary	GAFI - Moneyval	Strasbourg
7/07/2025 11/07/2025	31st Plenary	Egmont Group	Luxembourg
03/11/2025 07/11/2025	Small States and Territories Working Group Meeting – TF and PF risk assessment	GFIU (Gibraltar Financial Intelligence Unit)	Gibraltar
15/12/2025 18/12/2025	70th Plenary	Moneyval	Strasbourg

c) Other matters

The **Standing Committee for the Prevention of Money Laundering and Terrorist Financing** met on two occasions, namely on 2 July and 6 October, and primarily focused on establishing the work plan to be followed during 2026 and 2027, in preparation for the sixth round of Moneyval evaluations and for the preparation and updating of a new National Risk Assessment.

Indeed, the tasks envisaged are, on the one hand, already well known, as they consist of legislative improvements aimed at advancing our system for the monitoring and control of money laundering and terrorist financing in the Principality, which were already extensively highlighted in the previous Annual Activity Report, and, on the other hand, analysing the need to align our working methodology with the new FATF requirements and standards that have been developed in recent years.

It should also be noted that, as is customary each year, in relation to the **Monetary Agreement**, we participated in the meeting of the Joint Committee held on 26 November 2025, during which, in particular, the work carried out throughout the year was presented, and the new legislation included in the Annex, to be implemented over the following three years until December 2028, was approved.

We also participated in the meetings held on 17 September and 18 November 2025 in relation to the **Association Agreement**, concerning the financial services package, during which the current status of the domestic legislative framework was presented in comparison with the future legislative requirements to be implemented by banking and non-banking financial sector participants.

The **training activities** in which our staff either participated, attended or delivered during the year are summarised in the following table:

Date	Name/topic	Trainer/ Organizing entity	Location	Attendants/persons providing training	Hour
Attended					
25/4/25	FATF 2024 Introductory Curriculum	FATF	Remote	2	15h
18/6/25	FATF 2024 Introductory Curriculum	FATF	Remote	1	15h
3/7/25	Methods for researching, collecting and analysing open-source information	Basel Institute of Governance	Remote	1	20h
Provided					
4/2/25- 18/2/25	Course in real estate management – Module 10: ML prevention	Andorran University (UdA)/AGIA	UdA	5	15h

With regard to the initiation of **administrative sanctioning proceedings** following the detection of the possible commission of one of the infringements established under Law 14/2017, a total of four proceedings were initiated against reporting entities during 2025, all of which concluded with the imposition of a sanction, as detailed below:

Obliged entity	Type of person	Severity of the breach	Type of breach (and article of Law 14/2017)	Type of sanction	Amount of the sanction
TCSP	Legal entity	2 serious breaches 1 minor breach	- Failure to establish adequate and sufficient internal control procedures, when such failure is likely to entail a high risk of money laundering or terrorist financing (Article 71.2). - Failure to conduct an individual risk assessment (Article 71.10). - Failure to comply with the obligations relating to ongoing and periodic staff training (Article 73).	Fine and written warning	604.000 €
Real estate agent	Legal entity	2 serious breaches	- Failure to establish adequate and sufficient internal control procedures, where such failure is likely to entail a high risk of money laundering or terrorist financing (Article 71.2). - Failure to conduct an individual risk assessment (Article 71.10).	Fine	450.000 €
TCSP	Legal entity	1 serious breach	- Failure to conduct an adequate, sufficient, objective and realistic individual risk assessment (Article 72.15).	Fine	31.250 €
Lawyer	Natural person	1 serious breach	- Failure to provide the UIFAND, in a timely manner and in the prescribed form, with all information requested in writing in the exercise of its functions, including for the purpose of verifying compliance with Law 14/2017 (Article 71.7).	Fine	6.000 €

Finally, we received requests from various **international organisations** to respond to a number of questionnaires and to provide the requested information, as illustrated in the following chart:

Name	Organization	Date
Virtual Assets and the Relevance of the Convention on Cybercrime	COE	February 2025
Risk-Based Supervision of the Dealers in Precious Metals and Stones (DPMS) Sector	UNDOC	February 2025
Exchange of Tax Information	Global Forum	March 2025
IEWG Business Plan 2025-2026	Egmont	April 2025
Practice of using Virtual Assets	GAFI	June 25
Questionnaire on the Code of Conduct on Politic-Military Aspects of Security	OSCE	June 25
Practice of Using Virtual Assets	Moneyval	July 2025
Tobacco Indicators 14 à 19	Ministry of Justice and Interior	July 25
Risks of Gaming and gambling	Moneyval	October 2025
Summary Statement 2025	Group of International Finance centre Supervisors	October 2025
Annual report – Data request	Egmont	October 2025
FIU engagement	Egmont	November 2025
New terrorist financing landscape and risks	Egmont	November 2025
2025 Annual Report on Exchange Arrangements and Exchange restrictions	FMI	December 2025

In conclusion, I would like to refer to the latest report prepared and published on 8 December 2025 by the Basel Institute, namely the "*Basel AML Index 2025: 14th Public Edition*."

The conclusions reached by that report indicate that the Principality of Andorra continues to enjoy a very favourable assessment and position at the international level, ranking 6th out of a total of 177 jurisdictions assessed.

For those who may be interested, the summary report was published on 15 December 2025 on the UIFAND website.

BASEL INSTITUTE ON
GOVERNANCE

Basel AML Index 2025: 14th Public Edition

Global money laundering and financial crime risk ranking

3. STATISTICS FOR 2025 AND COMPARISON WITH 2024

Set out below are the complete statistics for the 2025 financial year, together with a comparison with the previous year, 2024, duly analysed.

Overall, the figures do not differ significantly from those of recent years, with percentages remaining relatively stable, subject only to variations arising from the particular circumstances of individual cases.

By way of example, in terms of international cooperation, it was not necessary this year for UIFAND to request information from other foreign Financial Intelligence Units as frequently as in previous years.

Likewise, other data resulting from the work carried out show a downward trend, which is directly attributable to the above, owing to the 34% decrease in requests addressed abroad.

The same applies in relation to foreign investment, where, as a result of the new working methodology, there has been a steady decline in recent years, culminating in the fact that no requests for consultation were received from the Companies Register during 2025.

BALANCE OF WORK GENERATED AND CARRIED OUT BY THE UIFAND DURING 2025		
1. OPERATIONAL ANALYSIS		
Concept	**Number**	**Observations**
Received STRs (Suspicious Transactions Reports)	46	39 Banks 1 Investment firms 2 Notaries 2 Lawyers 1 TCSPs 1 Economist
UIFAND-initiated cases		-
National Cooperation	25	19 AFA 6 Government/CRAJ
International Cooperation (FIU's)	38	30 - Other FIUs to UIFAND 8 - UIFAND to other FIUs
Generated volume of analysis:	**109**	**-**
Number of cases referred to the Prosecutor's Office	27	10 from 2024 17 from 2025
Value of cases referred to the Prosecutor's Office with the possibility of judicial seizure	9.426.077,70 €	Converted into Euros
Number of archived cases	65	6 of 2024 59 of 205
Volume of analysis conducted:	**92**	**-**
Number of ongoing investigation cases	26	26 from 2025
Natural and legal persons investigated	427	329 natural persons 98 legal persons
Operations blocked by UIFAND	0	-
2. FOREIGN INVESTMENT		
Concept	**Number**	**Observations**
Incoming demands and analysed	**0**	
Negative notice	-	-
Notice for inquiry to the Police		-
Observation report to the Companies Registry	-	-
Withdrawal	-	-
Individuals analysed within the framework of foreign investment		
3. TOTAL		
Concept	**Number**	**Observations**
Volume of work performed (operational analysis)	**92**	-
Number of analysed FI requests	**0**	-
Total volume of work performed:	**92**	**-**

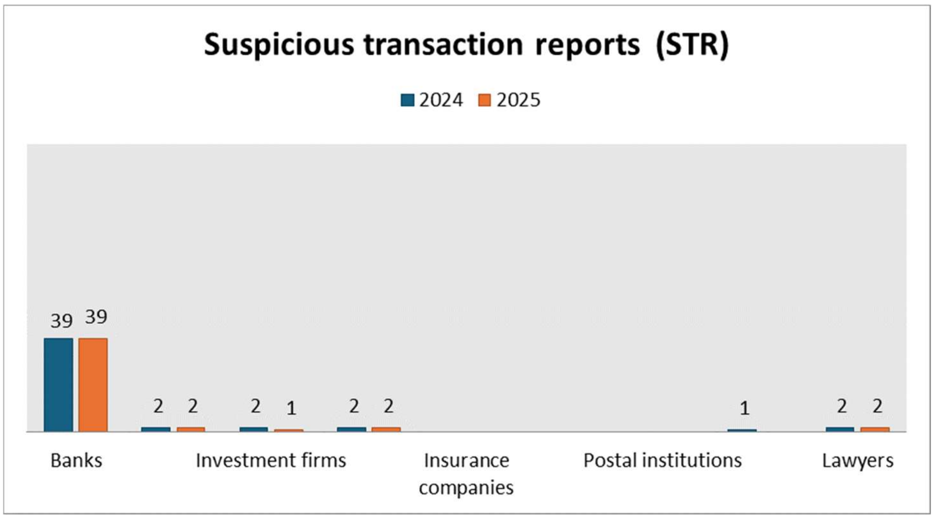
	BALANCE OF WORK GENERATED AND CARRIED OUT BY THE UIFAND				
	YEAR 2024		YEAR 2025		Evolution %
1. OPERATIONAL ANALYSIS					
Concept	Number	Observations	Number	Observations	
Received STRs (Suspicious Transactions Reports)	48	39 Banks 2 Investment firms 2 Notaries 2 Lawyers 2 TCSP 1 Accountant	46	39 Banks 1 Investment firms 2 Notaries 2 Lawyers 2 TCSPs	-4%
UIF-initiated cases	1	-	0	-	-100%
National Cooperation	28	25 AFA 2 Government 1 Police	25	19 AFA 6 Government/CRAJ	-11%
International Cooperation (FIU's)	58	27 - Other FIUs to UIFAND 31 - UIFAND to other FIUs	38	30 - Other FIUs to UIFAND 8 - UIFAND to other FIUs	-34%
Generated volume of analysis:	**134**	**-**	**109**	**-**	**-19%**
Number of cases sent to the Prosecutor's Office	28	1 from 2022 9 from 2023 18 from 2024	27	10 from 2024 17 from 2025	-4%
Values of cases sent to the Prosecutor's Office with the possibility of judicial seizure	12.902.451,53 €	Converted into Euros	9.426.077,70 €	Converted into Euros	-27%
Number of archived cases	81	1 from 2022 11 from 2023 69 from 2024	65	6 from 2024 59 from 205	-20%
Volume of analysis conducted:	**124**	**-**	**92**	**-**	**-26%**
Number of ongoing investigation cases	20	20 from 2024	26	26 from 2025	30%
Investigated persons (natural persons and legal entities)	345	189 natural p. 156 legal p.	427	329 natural p. 98 legal p.	24%
Operations blocked by UIFAND	0	-	0	-	-
2. FOREIGN INVESTMENT					-
Incoming demands and analysed	**24**	Direct investment (legal entities): 24 Real estate investment: 0			-100%
Negative notice	-	-	-	-	-
Notice for inquiry to the Police	13	-		-	-100%
Observation report to the Companies Registry		-	-	-	-
Withdrawal		-	-	-	-
Individuals analysed within the framework of foreign investment	75	42 natural p. 33 legal p.			-100%
3. TOTAL					
Concept	Number	Observations	Number	Observations	-
Volume of work performed (operational analysis)	**124**	**-**	**92**	**-**	**-26%**
Number of analysed IE requests	**24**	**-**	**0**	**-**	**-100%**
Total volume of work performed:	**148**	**-**	**92**	**-**	**-38%**

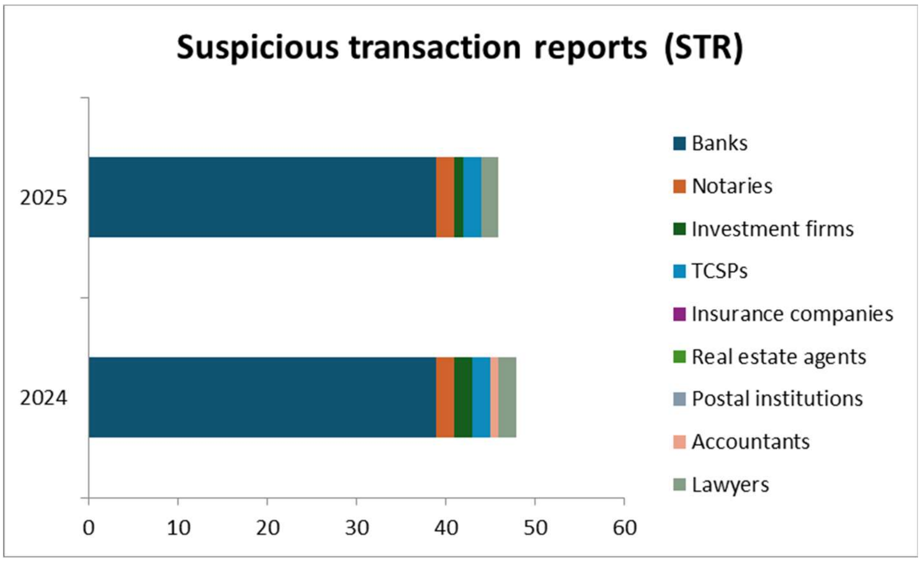
a) Operational Analysis

▪ Suspicious Transaction Reports

The number of Suspicious Transaction Reports (STRs) received is almost identical to that of the previous year, decreasing slightly from 48 in 2024 to 46 in 2025, while the diversity of reporting entities submitting reports to the Financial Intelligence Unit has remained unchanged.

	Suspicious transaction reports (STR)	
Year	**2024**	**2025**
Banks	39	39
Notaries	2	2
Investment firms	2	1
TCSPs	2	2
Insurance companies		
Real estate agents		
Postal institutions		
Accountants	1	
Lawyers	2	2
TOTAL	**48**	**46**

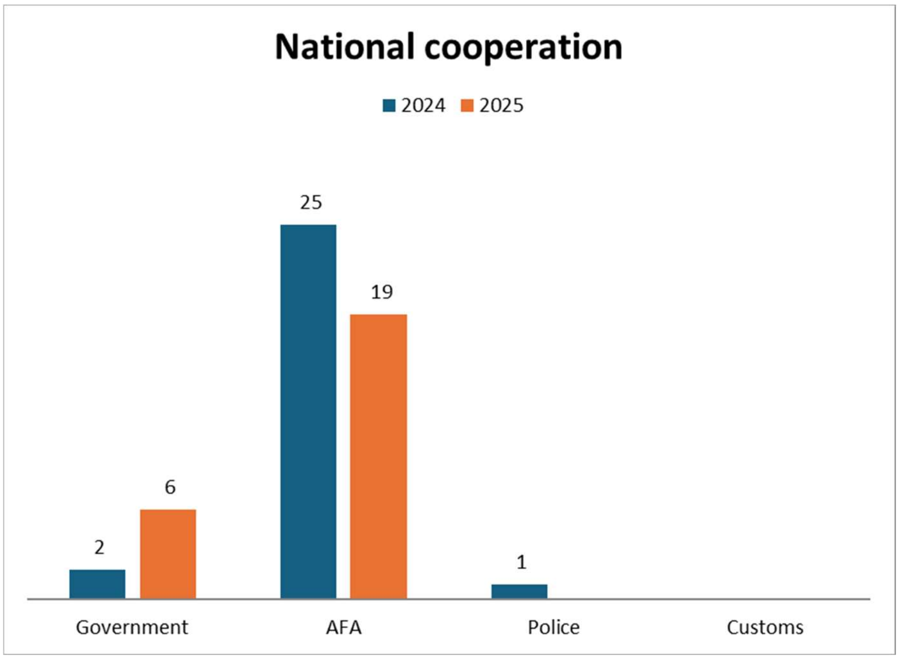


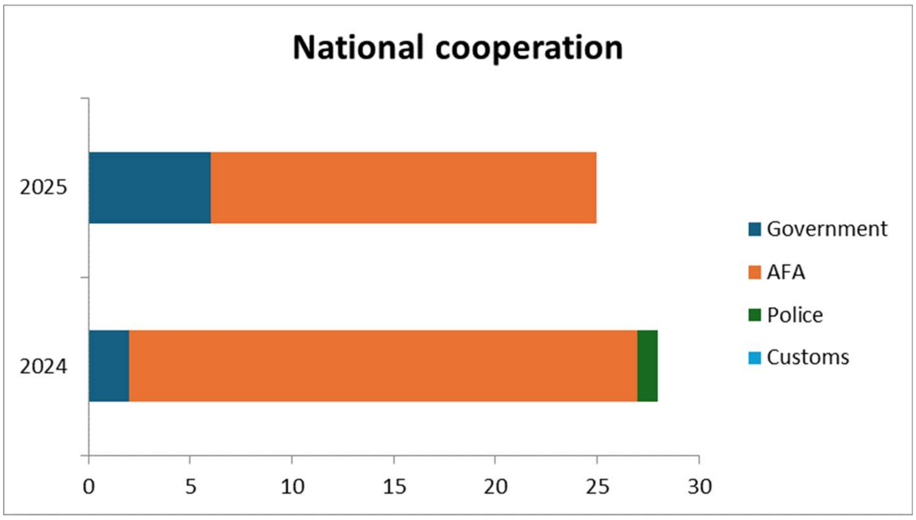


▪ National Cooperation

As with the previous indicator, the figures are virtually identical, decreasing from 28 requests for cooperation in 2024 to 25 in 2025, with the Andorran Financial Authority (AFA) continuing to be the authority submitting the highest number of requests.

	National cooperation	
Year	**2024**	**2025**
Government	2	6
AFA	25	19
Police	1	
Customs		
TOTAL	**28**	**25**





▪ International Cooperation

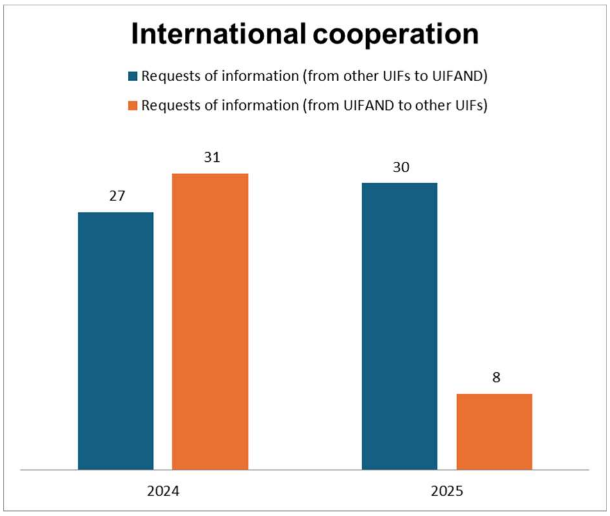
In this area, the global trend has been downward, despite the cooperation requests addressed to our Financial Intelligence Unit remained stable (from 27 in 2024 to 30 in 2025). On the other hand, requests for cooperation sent by our Financial Intelligence Unit to foreign counterparts have declined, from 31 in 2024 to 8 in 2025, as previously mentioned, owing to the particular characteristics of the cases and their investigative requirements.

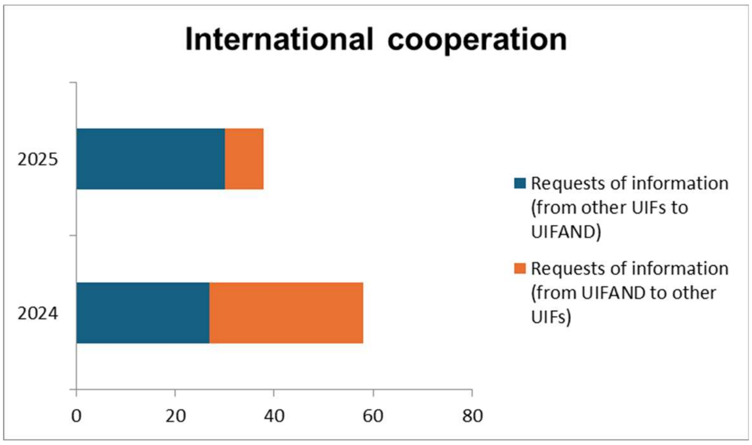
Of the total 38 requests, 30 corresponded to received requests, ow which, 17 correspond to requests for information, while 13 consisted of spontaneous disseminations, namely the provision of information considered to be of interest to the receiving jurisdiction.

Conversely, the number of requests for cooperation sent abroad amounted to 8, of which, 7 consist of requests for information, while 1 was a spontaneous dissemination.

Finally, particular attention should be drawn to the average response time of our Financial Intelligence Unit, which, on this occasion, was even shorter than in the previous financial year, standing at seven days, thereby demonstrating the exceptional level of effectiveness of our system.

	International cooperation	
Year	**2024**	**2025**
Requests of information (from other UIFs to UIFAND)	27	30
Requests of information (from UIFAND to other UIFs)	31	8
TOTAL	**58**	**38**





INTERNATIONAL COOPERATION PER COUNTRY - Year 2025 -			
Requesting countries (Other FIUs to UIFAND)	**Number of requests**	**Number of spontaneous disseminations**	**Response time (days)**
Argentina	1		1
Austria		1	
Bangladesh	1		5
Cameron	1		1
Spain	6	2	4, 1, 6, 3, 12, 13
France	2		12, 10
Gibraltar		1	
Ireland		1	
Lebanon	1		
Liechtenstein	1		
Luxemburg		6	
Morrocco	1		15
New Zeland	1		15
Panama	1		18
Peru	1		3
Syria		2	-
Total	**17**	**13**	**Average response within 7 days**

Requesting countries (UIFAND to other FIUs)	Number of requests	Number of spontaneous disseminations
Spain	3	**1**
Luxemburg	2	
Singapore	1	
Cyprus	1	
Total	**7**	**1**

▪ Cases Referred to the Public Prosecutor's Office and Amounts Potentially Subject to Judicial Freezing

Once again, the figures are largely comparable from one financial year to the next, with variations being observed only in the amounts potentially subject to judicial freezing, reflecting the particular circumstances of each individual case referred.

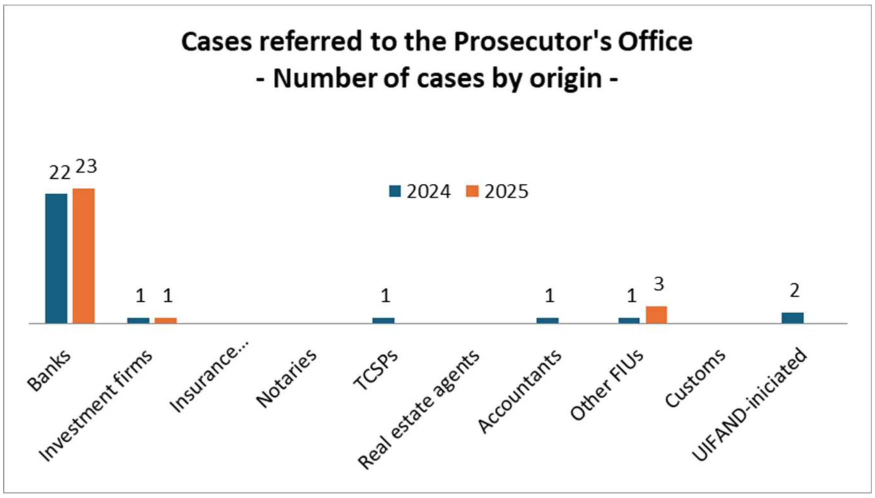
A marginal decrease of 4% was recorded, with 27 cases being referred to the Public Prosecutor's Office during 2025 for the appropriate purposes, compared with 28 in the previous year.

Of these 27 cases, 10 were initiated in 2024, while the remaining 17 were initiated during 2025.

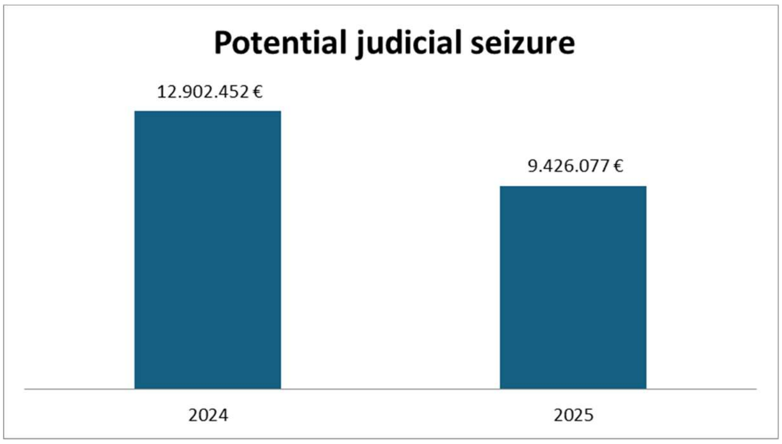
As regards the number of cases closed, a total of 65 were closed during 2025, compared with 81 in 2024.

Finally, the number of cases remaining under investigation increased to 26 during the current financial year, compared with 20 in 2024.

	Cases referred to the Prosecutor's Office - Number of cases by origin -	
Year	**2024**	**2025**
Banks	22	23
Investment firms	1	1
Insurance companies		
Notaries		
TCSPs	1	
Real estate agents		
Accountants	1	
Other FIUs	1	3
Customs		
UIFAND-initiated	2	
TOTAL	**26**	**26**



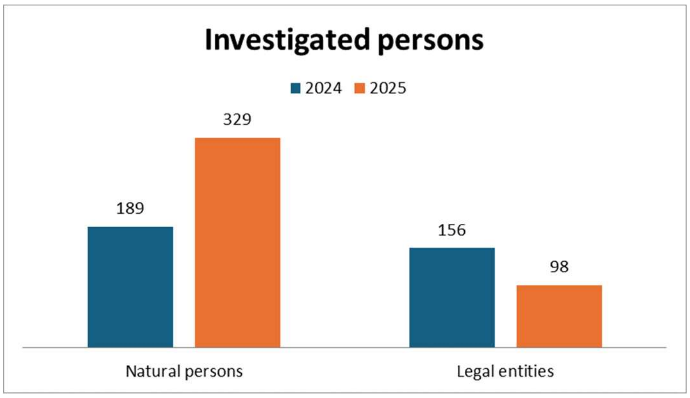
	Potential judicial seizure	
Year	**2024**	**2025**
Potential judicial seizure	12.902.452 €	9.426.077 €

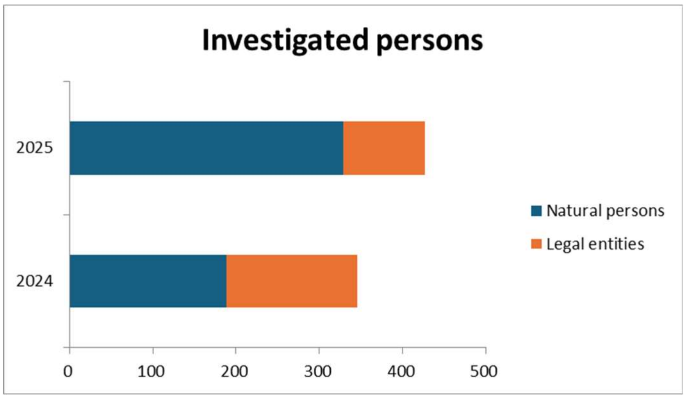


▪ Number of Persons Investigated

The figure presented reflects the total number of persons involved in the cases analysed and is not necessarily proportional to the number of cases submitted.

	Investigated persons	
Any	**2024**	**2025**
Natural persons	189	329
Legal entities	156	98
Total	**345**	**427**



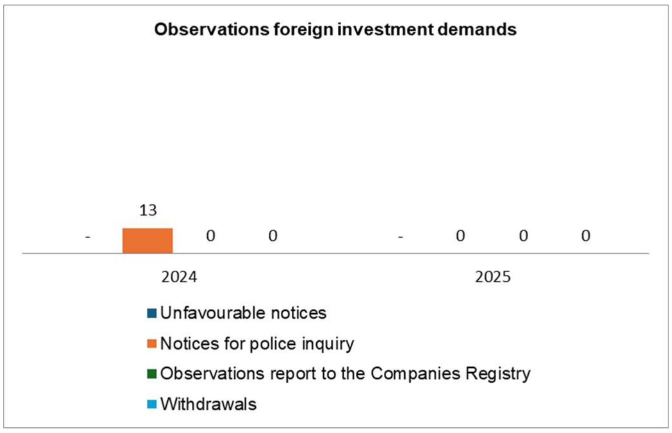


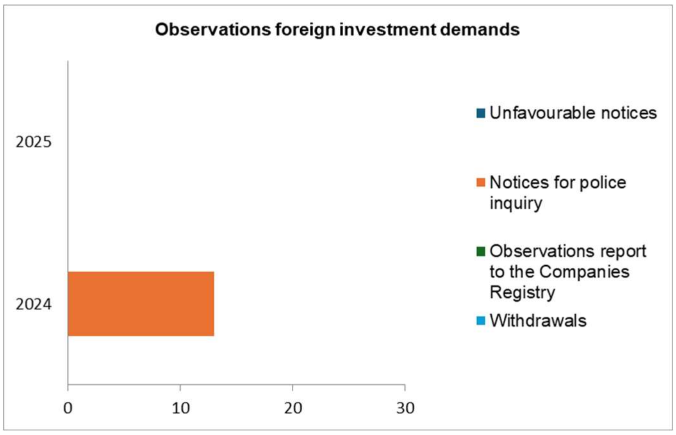
b) Foreign Investment

▪ Applications submitted

As already mentioned, during 2025 we did not receive any requests for cooperation from the Companies Register. Consequently, no further comments are required.

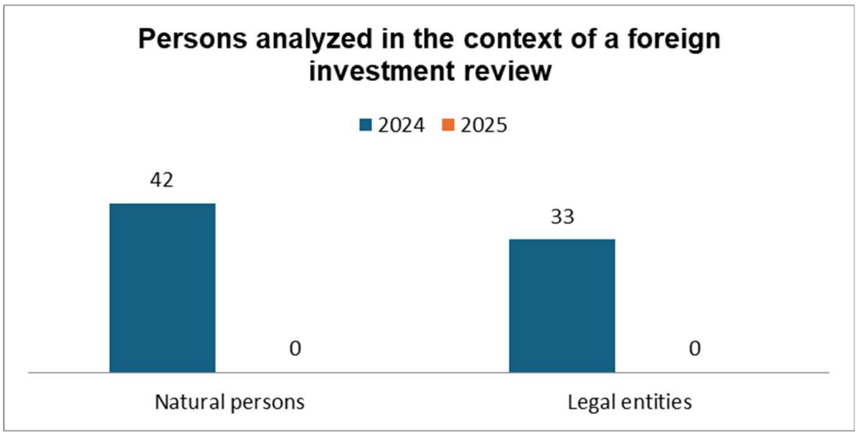
	Foreign investment	
Any	**2024**	**2025**
Incoming demands	24	0
Analysed demands	24	0
Unfavourable notices	-	-
Notices for police inquiry	13	0
Observations report to the Companies Registry	0	-
Withdrawals	0	-
TOTAL	**24**	**0**

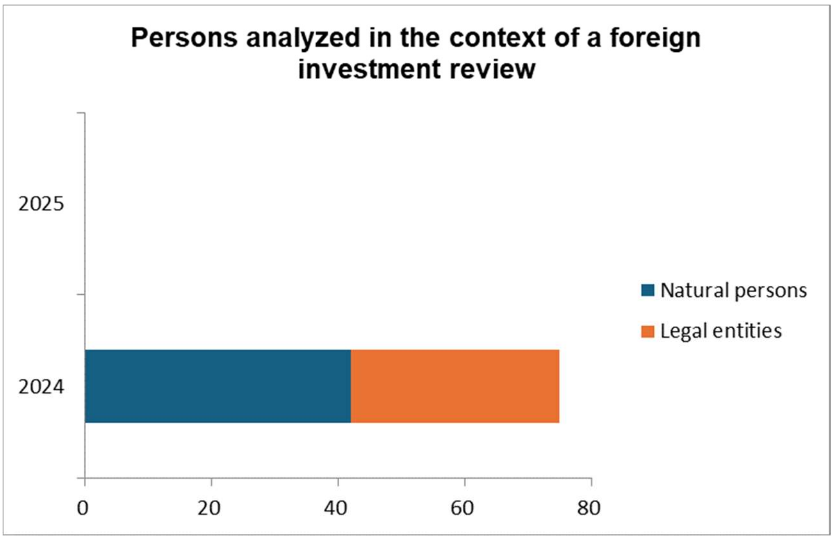




- Number of persons assessed (natural and legal persons)

	Persons analysed in the context of a foreign investment review	
Any	**2024**	**2025**
Natural persons	42	0
Legal entities	33	0
Total	**75**	**0**





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