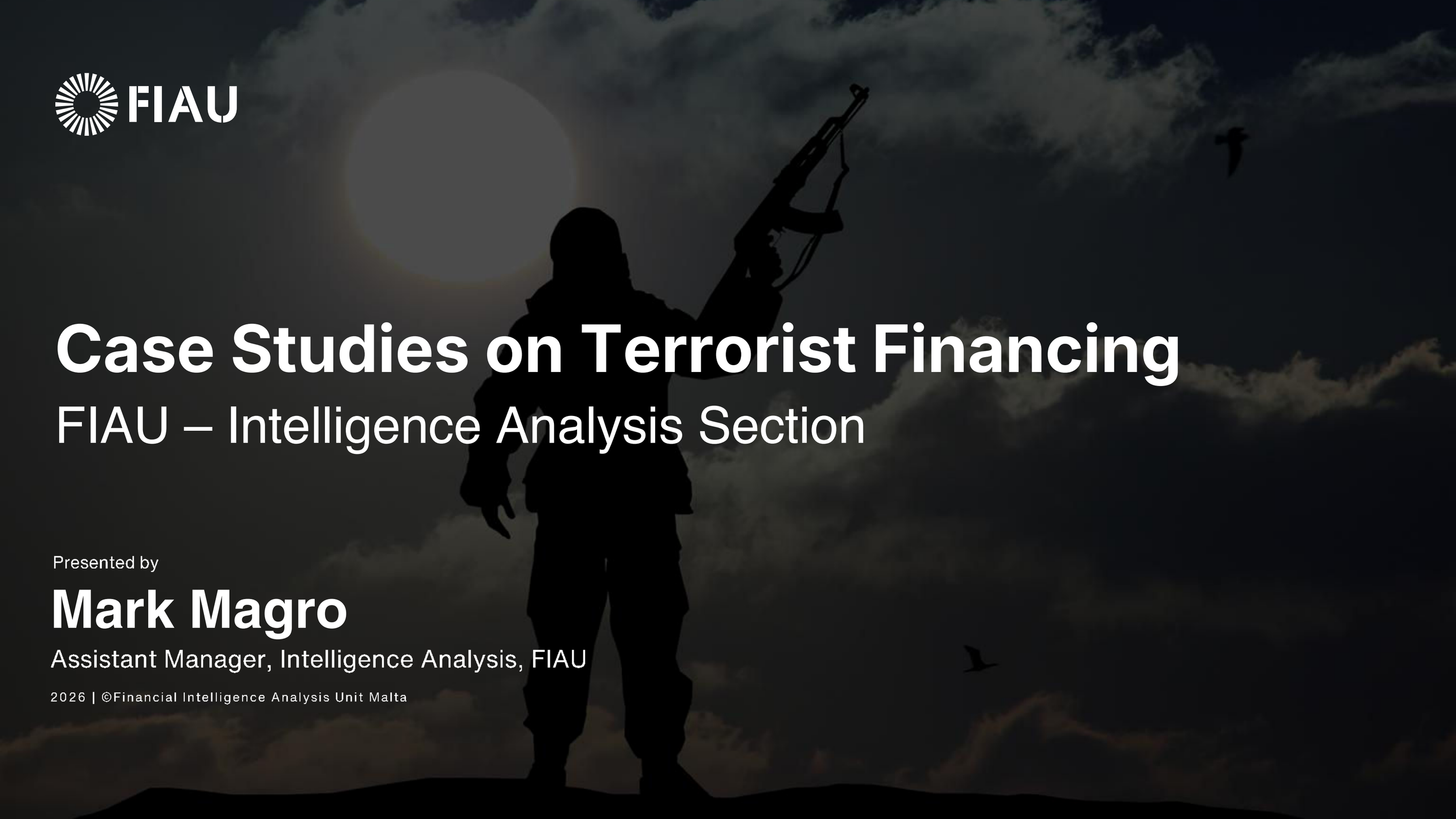


Case Studies on Terrorist Financing

FIAU – Intelligence Analysis Section

Presented by

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Assistant Manager, Intelligence Analysis, FIAU

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What are the three types of TF Cases?



- Funds sent to EU/UN Terror Designated Organisations.
- Funds sent to other Terror Designated Organisations.
- Other Terror Financing related activity.

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Criminal Code – Chapter 9 Article 328A --> Article 328MA

328F – Funding of Terrorism

328F. (1) Whosoever by any means, directly or indirectly, collects, receives, provides or invites another person to provide, money or other property or otherwise provides finance intending it to be used, or which he has reasonable cause to suspect that it may be used, in full or in part, for the purposes of terrorist activities under article 328A and offences linked to terrorist acts under article 328C or knowing that it will contribute towards the activities, whether criminal or otherwise, of any person involved in terrorist activities or of a terrorist group shall, on conviction, and unless the fact constitutes a more serious offence under any other provision of this Code or of any other law, be liable to the punishment of imprisonment for a term of not less than four years but not exceeding twenty years or to a fine (*multa*) not exceeding two million and five hundred thousand euro (€2,500,000) or to both such fine and imprisonment.

(2) In this article a reference to the provision of money or other property is a reference to its being given, lent or otherwise made available, whether for consideration or not.

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Criminal Code – Chapter 9
Article 328A --> Article 328MA

- **328E** – Terrorist Property
- **328G** – Use and Possession
- **328H** – Funding Arraignments
- **328I** – Facilitating Retention or Control of Terrorist Property



Case Studies



Case Study (I)

Direct Transfer to a Terrorist-Linked Cryptocurrency Address.



Case Study (II)

Detection of a Complex Transaction Network Involving Multiple Individuals.



Case Study (III)

Financial Flows to a Terrorist Organisation Not Designated by the EU or UN.



Case Study (I)

Direct Transfer to a Terrorist-Linked Cryptocurrency Address.

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Case Study (I)



1) Report was received from a local CASP.



2) The subject sent direct funds to an address, later identified as being held by AL QASSAM.



USD 500

March 2026



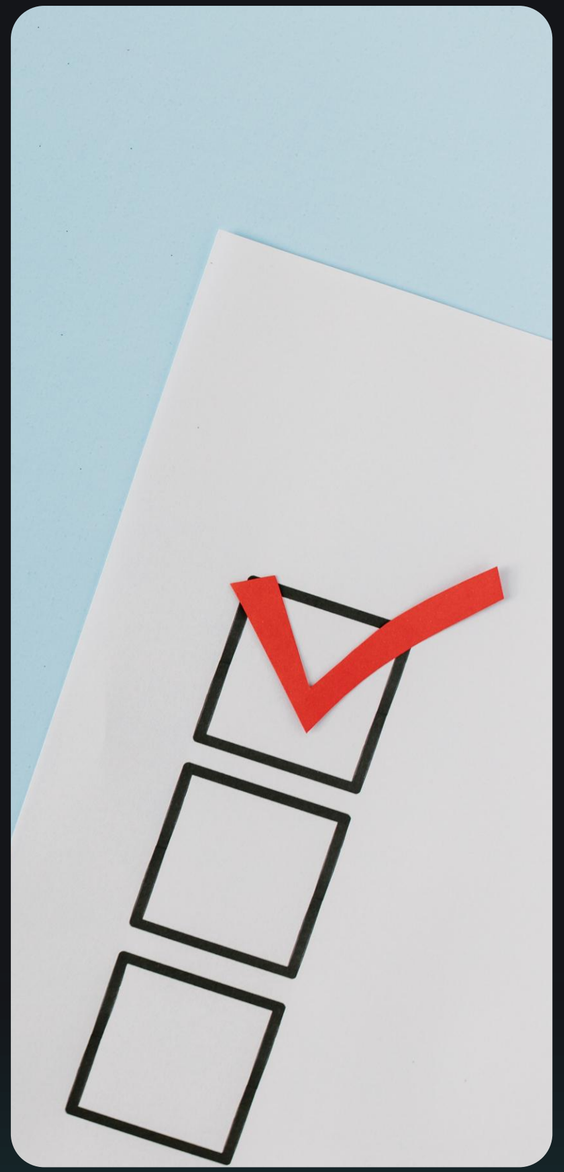


3) Further analysis indicated that the subject and the AL QASSAM address also remitted funds to a third address.

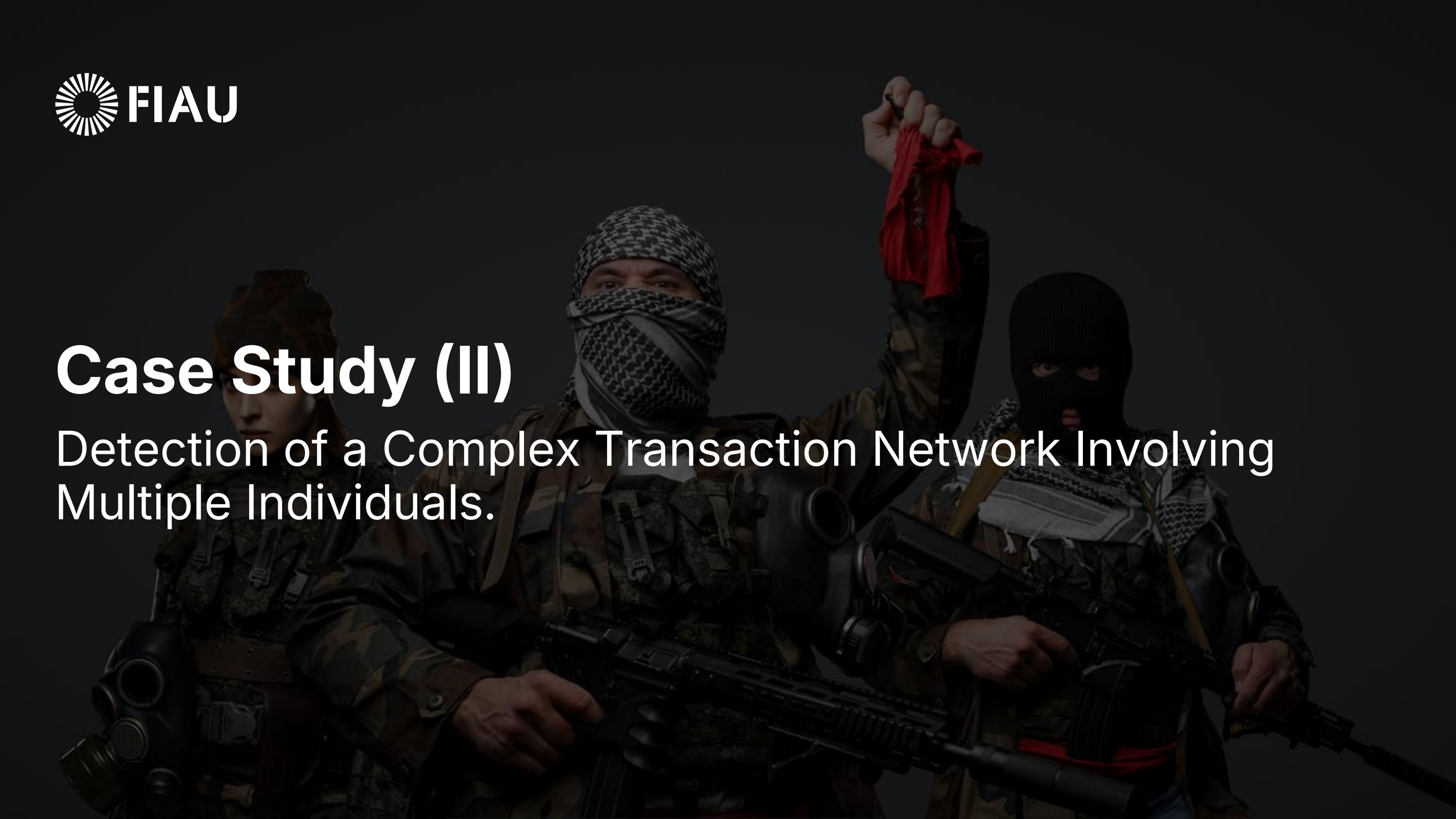
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Case Study (I) – Key Takeaways

- Use of Crypto.
- Systems/Alerts in place to detect suspicious transactions.
- Prompt reporting to the FIAU.



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Case Study (II)

Detection of a Complex Transaction Network Involving Multiple Individuals.

Case Study (II)



1) Reports were received from a local Financial Institution and a Foreign Counterpart.



2) A group of foreign nationals residing in Malta, substantially transacting between each other and with common third parties.



3) Substantial cash deposits.

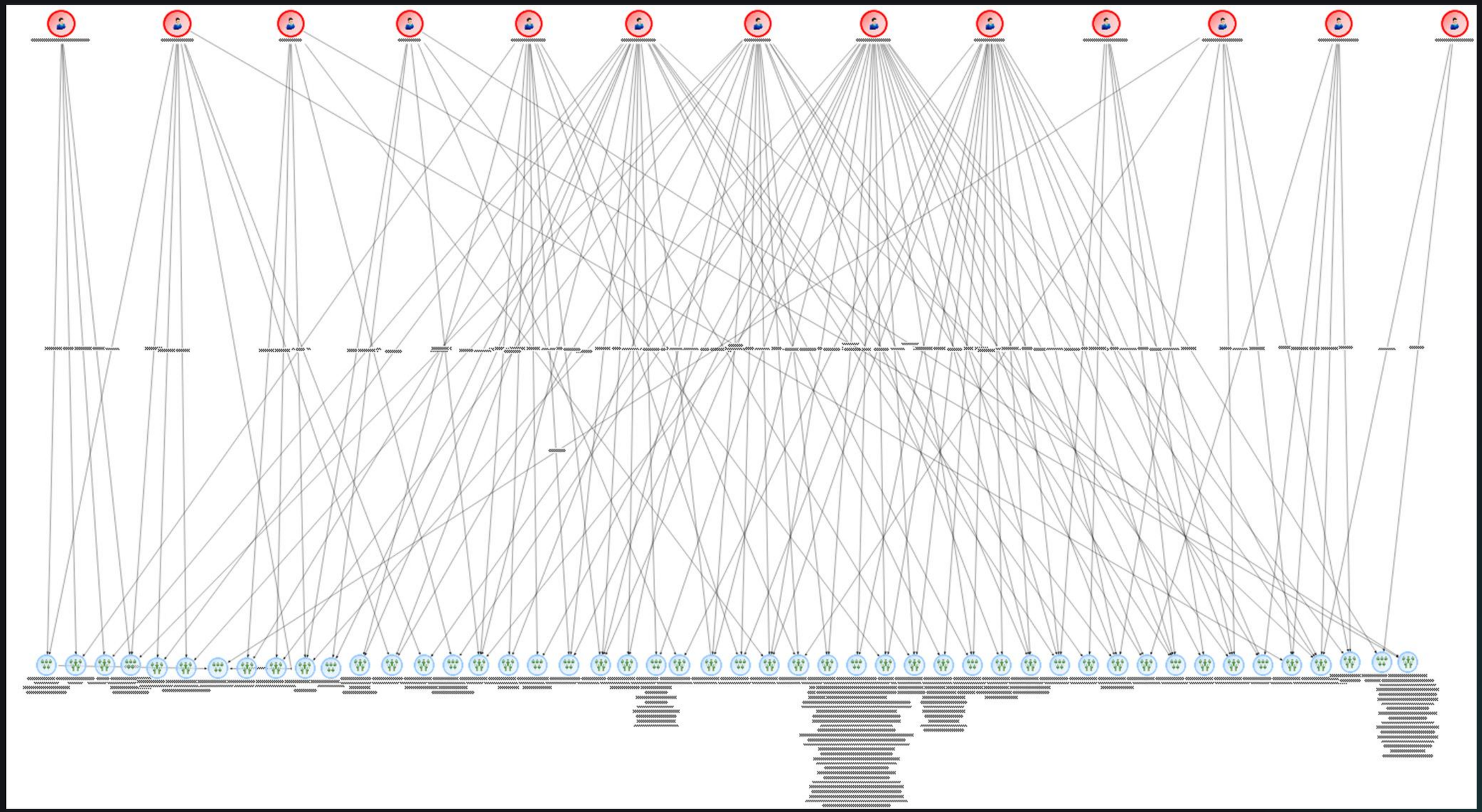


4) High volume of transactions with Airline Companies and an online free-to-play shooter game.



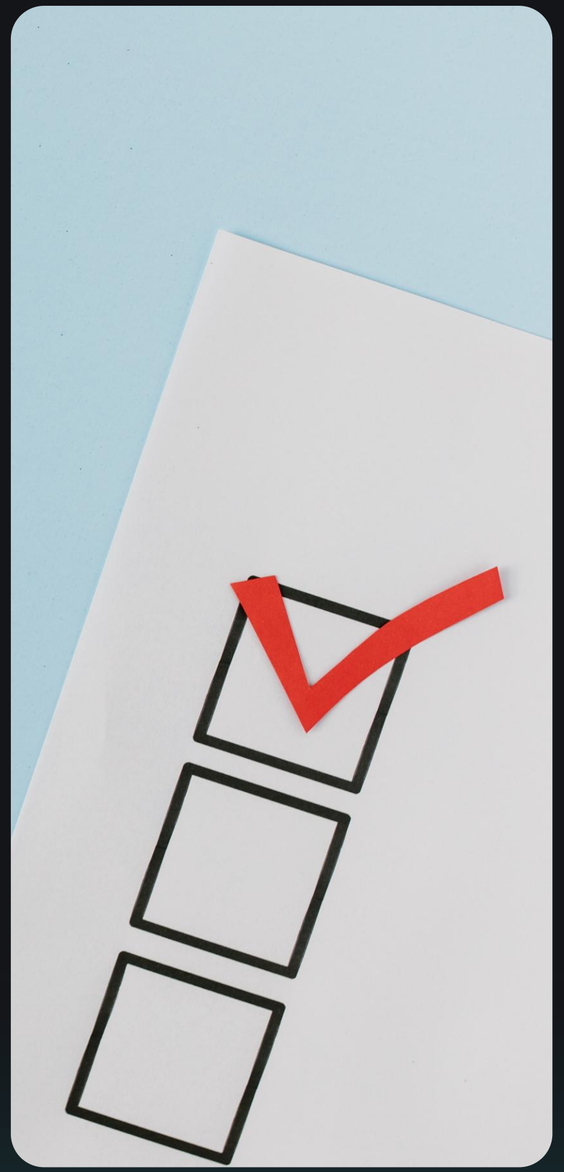
5) The main subjects had links with individuals known for TF, terrorism, illegal migration or unlicensed financial activity. Some of the subjects were themselves involved in such crimes.

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Case Study (II) – Key Takeaways

- The local Financial Institution started identifying the links between the subjects.
- Open-source & Social Media analysis.
- The use of exaggerated number of foreign Financial Institutions.
- Unlicensed financial activity and organised criminal groups possibly linked to TF.





Case Study (III)

Financial Flows to a Terrorist Organisation Not Designated by the EU or UN.

Case Study (III)



1) Report was received from a local Credit Institution.



2) Foreign national residing in Malta.



3) Substantial unexplained cash deposits.



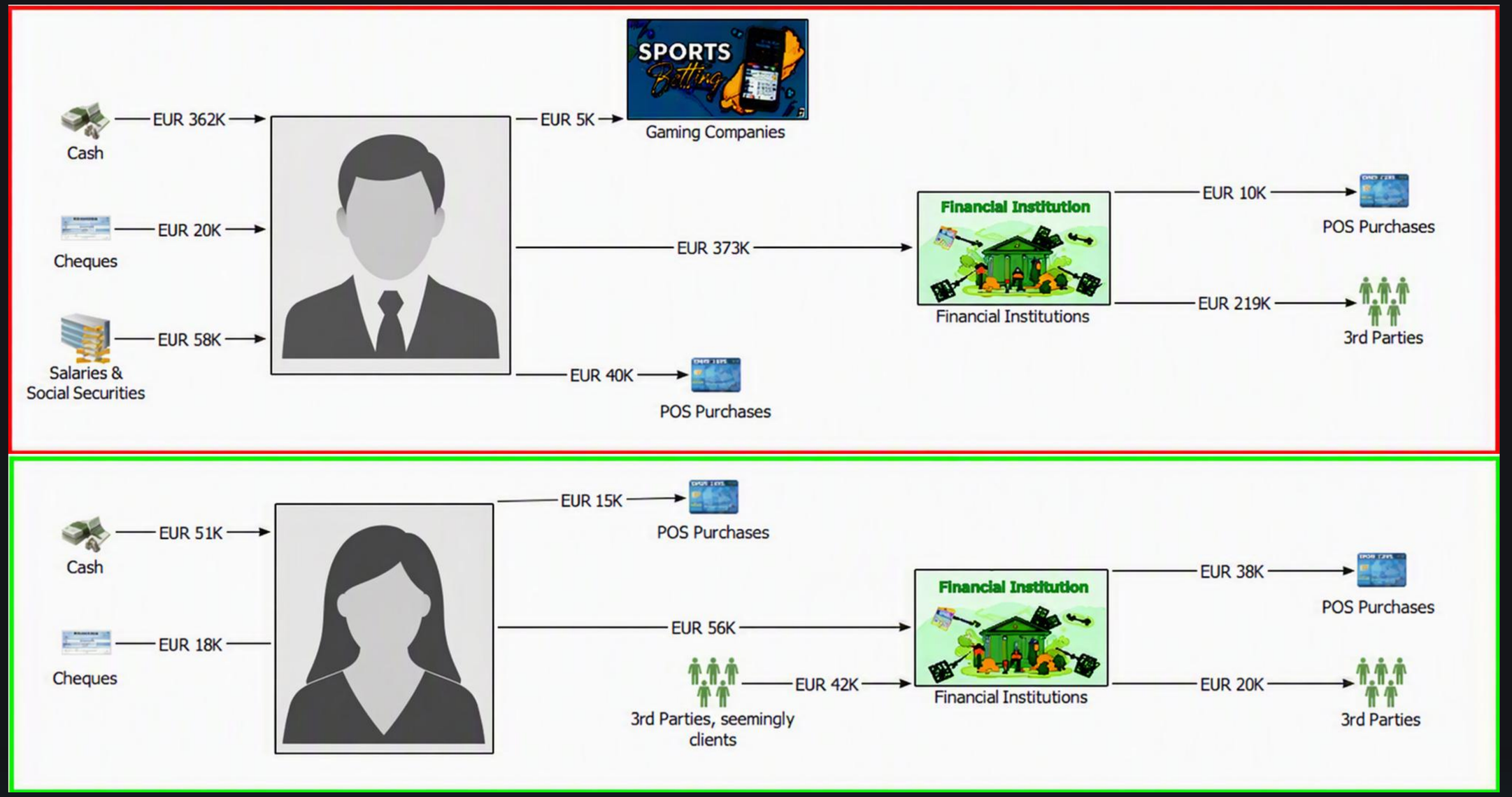
4) Majority of the funds were being sent to a foreign Financial Institution.



5) Social media indicated extreme views about his home country.

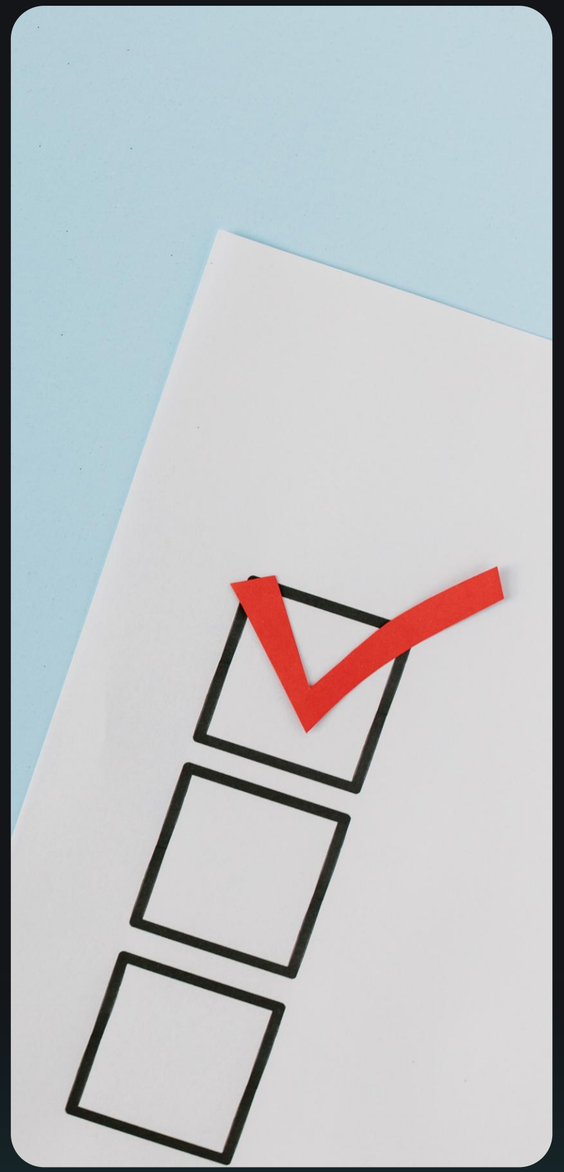


6) Involved in a Maltese Voluntary Organisation .


Cash
EUR 362K
Cheques
EUR 20K
Salaries &
Social Securities
EUR 58K
EUR 5K
Gaming Companies
EUR 373K
EUR 40K
POS Purchases
Financial Institution
Financial Institutions
EUR 10K
POS Purchases
EUR 219K
3rd Parties
Cash
EUR 51K
Cheques
EUR 18K
EUR 15K
POS Purchases
EUR 56K
3rd Parties, seemingly
clients
EUR 42K
Financial Institution
Financial Institutions
EUR 38K
POS Purchases
EUR 20K
3rd Parties

Case Study (III) – Key Takeaways

- Open-source & Social Media analysis.
- The use of exaggerated number of foreign Financial Institutions.
- Possible unlicensed financial activity remitting funds to a High-Risk jurisdiction.
- The involvement of a Maltese Voluntary Organisation.



Typologies for raising/movement/storing of Value for Terror Organisations

- Legitimate business controlled by Terror Organisations.
- Legitimate/Illegitimate businesses providing proceeds to Terror Organisations.
- Trade-based TF.
- Hawala networks & Unlicensed financial activity.
- Organised Criminal activity funding Terror Organisations.
- Hidden Assets.





Questions?

Thank you!

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