

# Annual Report 2025



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## Working under the WGS: a new cornerstone for partnership

*2025 was an eventful year for the Financial Expertise Centre (FEC). We not only worked hard to further strengthen our partnership, but also to ensure that the way we share and process data is future-proof. A key milestone was the entry into force of the Data Processing by Partnerships Act (Wet Gegevensverwerking door Samenwerkingsverbanden – WGS) on 1 March 2025.*

*The WGS governs the processing and sharing of data within partnerships between public authorities and private organisations, such as the FEC. The aim is to strengthen and accelerate the joint approach to tackling subversive crime. In 2025, the FEC was heavily involved in the implementation of the WGS, a process in which new insights and opportunities were identified and complex issues occasionally arose. The lawyers involved, in particular, had their work cut out for them. The FEC's public partnership now operates in accordance with new standards: the FEC 2025 Organisational Protocol and the FEC 2025 Information Protocol.*

*The WGS makes it easier to share information within the Information Platform (IP). For public-sector partners, the IP serves as a collaborative platform for exchanging crucial information and signals to help combat financial crime. The IP remains the central hub where partners exchange crucial signals and insights to combat financial crime and strengthen the integrity of the financial system. Its unique strength lies in cooperation between authorities that have supervisory, monitoring, prosecution or investigative tasks in the Netherlands' financial sector. Significant results have been achieved.*

*We also faced challenges in 2025. The transition to a new information-sharing system required a great deal of adaptation, meaning that some partners were temporarily unable to share as much information. This had an impact on the functioning of both the Information Platform and the FEC Terrorist Financing programme. The information exchange system is now working effectively again.*

*Knowledge sharing is important within the FEC partnership. In 2025, the FEC shared even more knowledge than before. For example, six well-attended online FECademies were held, including a summer programme on the topic of 'Geopolitical developments'.*

*The FEC PPP Expert Platform (EP) once again played a key role this year as one of the driving forces behind the broad development and sharing of knowledge. The EP began implementing a new system-oriented approach to selecting project themes and establishing contacts with other gatekeepers.*

*Last but not least, the FEC and its partners are involved, within the scope of their respective responsibilities, in the development of a new anti-money laundering policy. This applies both to the Anti-Money Laundering (AML) package in the EU and to the further development of the Dutch anti-money laundering policy.*

*The FEC's enhanced knowledge and information position and joint approach allow for more effective action against financial crime. In 2025, the FEC demonstrated that we can achieve a great deal as a public-private partnership – even when we face challenges.*

Laura van Geest  
FEC Chair

# Mission, objective and tasks



## Composition, mission, objective and tasks

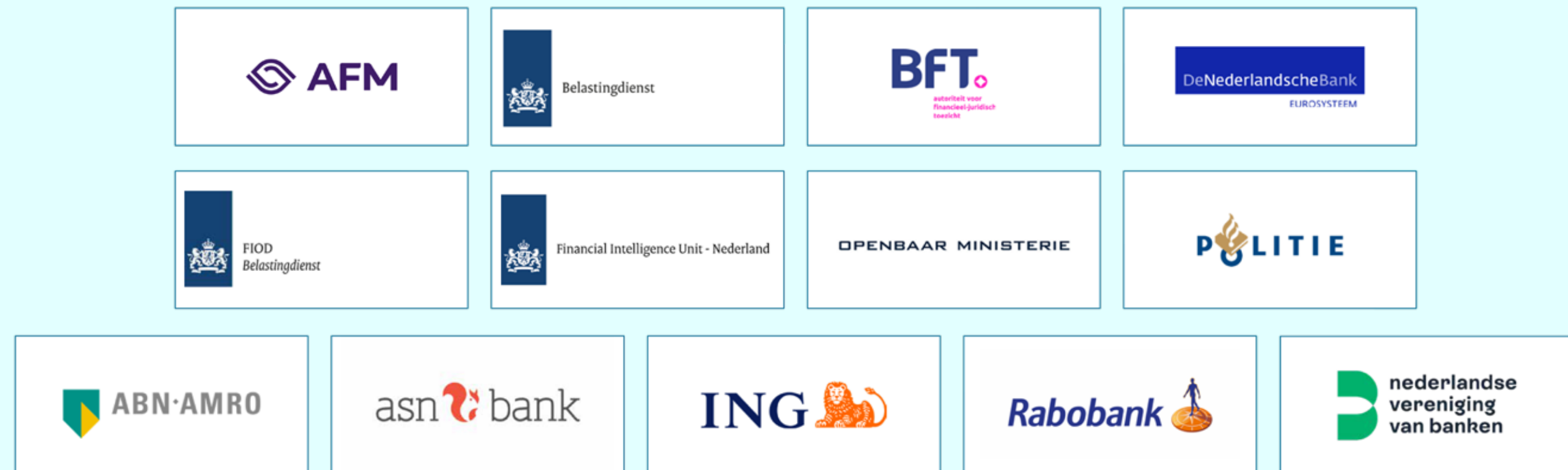
The Financial Expertise Centre (FEC) is a partnership of various authorities with supervisory, monitoring, prosecution or investigative tasks in the Netherlands' financial sector. The FEC has been established to strengthen sector integrity. The FEC's public-sector partners are the Dutch Authority for the Financial Markets (AFM), the Tax and Customs Administration, the Financial Supervision Office (BFT), De Nederlandsche Bank (DNB), the Fiscal Intelligence and Investigation Service (FIOD), the Financial Intelligence Unit (FIU-NL), the Public Prosecution Service (OM) and the police. The Ministry of Finance and the Ministry of Justice and Security are involved in the FEC as observers. Additional public-sector participants in the FEC Terrorist Financing programme are the General Intelligence and Security Service of the Netherlands (AIVD), the Financial and Economic Integrity Service (DFEI), the Tax and Customs Administration/ Customs, the Immigration and Naturalisation Service (IND) and the Royal Netherlands Marechaussee (KMar).

Within the FEC, we also work with private-sector organisations that act as gatekeepers in the financial system. We also refer to this as the FEC PPP (public-private partnership). Gatekeepers such as banks have an important role in protecting the financial system from abuse and financial crime such as money laundering and terrorist financing. The private-sector FEC partners are: ABN AMRO Bank, ASN Bank, ING, Rabobank and the Dutch Banking Association (NVB). Additional private-sector participants in the Serious Crime Task Force (SCTF) and the Terrorist Financing Task Force (TFTF) are Knab and Triodos Bank.

The FEC's mission is to strengthen the financial system by sharing and exchanging information, knowledge, and skills, The FEC has the following three core tasks: exchanging information, collaborating on projects and sharing knowledge.

The FEC's enhanced knowledge and information position and joint approach allow for more effective against financial crime.

The Data Processing by Partnerships Act (Wet Gegevensverwerking door Samenwerkingsverbanden – WGS) entered into force on 1 March 2025. The WGS provides a clear legal basis for information sharing within partnerships such as the FEC. In 2025, the FEC was heavily involved in the implementation of the WGS. Its public partnership now operates in accordance with new protocols: the FEC 2025 Organisational Protocol and the FEC 2025 Information Protocol.



# The FEC's year in figures



## 8 public-sector partners

(AFM, Tax and Customs Administration, Financial Supervision Office, De Nederlandsche Bank, Fiscal Intelligence and Investigation Service, FIU-NL, Public Prosecution Service, police)

## 5 private-sector partners

(ABN AMRO, ING, NVB, Rabobank, Volksbank)

## 2 observers

(Ministry of Finance, Ministry of Justice and Security)

## 6 public-sector participants

(General Intelligence and Security Service of the Netherlands, Tax and Customs Administration/Allowances, Tax and Customs Administration/Customs, Immigration and Naturalisation Service, Royal Netherlands Marechaussee, National Police Internal Investigations Department)

## 2 private-sector participants

(Knab and Triodos)



**Public-sector projects: 6**

**Public-private projects: 5**

**Number of signals: 43**

**Number of Information Platform data rooms: 12**

**Number of FEC Terrorist Financing Programme data rooms: 9**



**LinkedIn 3520 followers  
(5% up from 2024)**

**Number of times posts have been viewed (impressions): 23.559**

## 6 FECademies

In addition to the **3** regular FECademies, we again hosted a summer programme in 2025.

The FECademy summer programme comprised **3** modules and its theme was geopolitical developments.

The FECademies were attended by an average of **400** participants.

# FEC Information Platform (IP)



## The FEC Information Platform (IP)

The Information Platform (IP) facilitates the exchange of information on topics, trends and phenomena. As such, it supports one of the FEC’s core tasks. For public-sector partners, the IP serves as the key collaborative platform for exchanging crucial information and signals to help combat financial crime and strengthening the integrity of the financial system. Its unique strength lies in cooperation between authorities that have supervisory, monitoring, prosecution or investigative tasks in the Netherlands’ financial sector.

The Data Processing by Partnerships Act (Wet Gegevensverwerking door Samenwerkingsverbanden – WGS) entered into force on 1 March 2025. Whereas the partners previously had the power to share information, they now have a duty to do so (unless there are compelling or legal reasons not to). This is a key advantage of the WGS that makes it easier to share information within the IP.

## Analysis of signals received in 2025

As in previous years, the majority of the 43 signals were *information requests* (82%). *Information transfers* accounted for 16% of the total, while 2% were *expertise requests*.

### Most frequently cited risks

The top-three risks involved in the signals that were received are:

1. Illegal financial activities (approx. 31%)
2. Propriety of (co-)policymakers following assessment (19%)
3. Fraud, forgery, embezzlement and deception (approx. 15%)

## Results achieved in 2025

In 2025, the partners submitted a total of 43 signals. This represents a decrease compared with 2024, caused by the fact that the Public Prosecution Service and the police were unable to share information within the IP throughout 2025, and FIOD until the end of August 2025. The transition to a new information-sharing system required changes to the governance structure, which meant these three partners were temporarily unable to submit signals or respond to information requests.

Year	Number
2022	60
2023	77
2024	74
2025	43

## Dealing with signals

In 2025, the short-term results from 40 closed signals were documented. From 2026, signals will be placed on a monitoring list, enabling them to be tracked over a longer period and allowing long-term results to be documented.

Among the short-term results from the signals closed in 2025 are the following:

- Criminal (preliminary) investigation initiated: 6
- Expediency of criminal proceedings investigated: 1
- Administrative investigation initiated: 5
- Tax investigation/firm assessment initiated: 4
- Administrative measures taken: 1
- Information received and documented in systems: 11
- Knowledge shared: 5
- Other: 7

# IP data rooms

## IP data rooms

New information may enable partners to conduct further investigations independently. Sometimes information received raises further questions or requires further clarification. In such cases, the FEC unit organises a data room between the FEC partners involved – a closed consultation between experts from the partners involved in a signal. In data rooms, cases and signals are shared, and intervention initiatives are explored and coordinated.

## Results achieved in 2025

In 2025, 12 data rooms were organised, 14 fewer than in 2024. This decline is directly linked to the transition to a new information-sharing system, which meant that fewer signals were introduced. A wide range of topics were discussed in the data rooms, including mortgage fraud and insider trading.



Year	Number of data rooms
2023	21
2024	26
2025	12

## Effectiveness and usefulness of information products

In accordance with its obligations under the WGS, the FEC conducted a survey among IP participants. The aim of this was to investigate the extent to which the IP’s information products are perceived as effective and useful.

The results show that all participants find the information products useful and that these products help them to carry out their tasks more effectively. In addition, participants put forward a number of specific suggestions aimed at further improving the programme’s effectiveness and usefulness. These suggestions will be followed up in 2026.

# FEC Terrorist Financing programme (FEC-TF)

## FEC Terrorist Financing (FEC-TF) programme

The FEC Terrorist Financing (FEC-TF) programme has the following objectives:

- Identifying the financial networks of individuals known to the FEC partners and participants who can be connected to terrorism, as well as other relevant individuals and entities, on the basis of FEC signals. Among other things, this enables clearer insight into the manner in which, and by whom, these individuals and entities are financed.
- In all cases in which the insight obtained gives grounds to do so, drawing up an intervention strategy. This could involve tax, administrative or criminal law interventions.
- Using the knowledge obtained, drawing up tested typologies and/or ensuring the partners embed the lessons learned into their strategies.

Under the FEC-TF programme, an alternative information-sharing system was to be identified in 2025 to enable secure information-sharing. Due to necessary governance changes, partners and participants were unable to share any information between January and June 2025. Information sharing within FEC-TF was subsequently resumed.

As indicated in the Terrorism Threat Assessment Netherlands document published by the National Coordinator for Security and Counterterrorism (NCTV), there is a substantial terrorist threat in the Netherlands. This means there is a real possibility that an attack will take place. The focus of the FEC-TF programme was aligned with the Threat Assessment in 2025, as it will be in the coming year.

In accordance with the newly introduced Data Processing by Partnerships Act (Wet gegevensverwerking door samenwerkingsverbanden – WGS), the FEC sent out a survey to all participants at the end of 2025 regarding the effectiveness and usefulness of the FEC-TF programme.

## Activiteiten 2025

The activities that took place in 2025 were in line with the objectives. The FEC-TF programme also features data rooms: closed consultations between experts from the partners involved in a signal. In 2025, 9 data rooms were held, during which around 25 participants from the 14 organisations involved in the FEC-TF programme (8 partners and 6 participants) discussed analyses. During these data room sessions, potential options for intervention regarding the cases were also discussed. As a result, several interventions took place and the participants' knowledge of terrorist financing was enhanced.



74% of respondents reported they were positive or neutral about improving their improved information position. The responses show that 56% of respondents have a positive or neutral view of the potential follow-up actions arising from the analysis reports. Although the FEC-TF programme aims for higher scores, this outcome does not necessarily mean that the information has not been effective and useful as required by the WGS. This is due to the variety of roles and the potential interventions undertaken by the participants.

The results of the survey and the additional suggestions made by participants will be used to further strengthen the FEC-TF programme in the coming year.

# Serious Crime Task Force (SCTF)

## Serious Crime Task Force (SCTF)

The Serious Crime Task Force (SCTF) is a public-private partnership operating under the FEC, which focuses on effectively combating criminal facilitators involved in serious and organised crime. This partnership focuses primarily on identifying, tracing and preventing financial flows and networks of intermediaries that form a vital link in serious and organised crime. The SCTF gathers, interprets and enriches signals from criminal investigations that have an impact on all partners involved.

A key principle underpinning the SCTF's working methods is its alignment with the reporting chain. The task force acts as a linking pin between those reporting signals and the investigative authorities, enabling the latter to immediately set to work on the leads they have obtained. The SCTF's working group worked to improve the knowledge products in 2025. The entire working process within the SCTF – knowledge-sharing sessions, targeted feedback on signals and feedback on follow-up actions – results in new insights, a deeper understanding of how things work, and identification of bottlenecks within systems. This ensures that gatekeepers are constantly learning and improves efficiency throughout the reporting chain.

## What did we achieve in 2025?

In 2025, many of the signals were introduced thematically, resulting in new insights, knowledge development and a range of interventions. In addition, the deployment of alternative intervention options was elaborated. This approach has developed positively and demonstrably contributes to combating facilitators and brokers engaged in subversive criminal activities such as money laundering, corruption and excessive violence, which play a key role in the drug trafficking. In 2025, focused efforts were made to improve the follow-up process as part of criminal investigations, thereby optimising the feedback loop. To address the growing and increasingly complex challenges going forward, it is desirable to further expand the SCTF.

The implementation of the Data Processing in Partnerships Act (Wet Gegevensverwerking door Samenwerkingsverbanden – WGS) within the task forces requires further elaboration, given the complexity of the SCTF's working process in relation to the WGS. This elaboration is expected to be completed in late 2026.



# Terrorist Financing Task Force (TFTF)

## Terrorist Financing Task Force (TFTF)

The Terrorist Financing Task Force (TFTF) was established in 2017 to enhance collaboration among both public-sector and private-sector parties, aiming to combat terrorist financing more efficiently and effectively and protect the financial sector. Initially a pilot, the task force became a permanent feature in the FEC-PPP context in 2019. The TFTF is at the forefront globally, facilitating the exchange of subject-level information between public-sector and private-sector entities within the confines of statutory frameworks.

Participants are: the police, FIOD, the Public Prosecution Service, FIU-NL, ABN AMRO, ING, Rabobank, Knab, ASN and Triodos Bank.

## What did we achieve in 2025?

In 2025, the TFTF continued to contribute to closer cooperation between the public and private sectors. This helps to combat terrorist financing more efficiently and effectively, thereby safeguarding the integrity of the financial sector. Specifically, it resulted in reports of unusual transactions, which – if declared suspicious by FIU-NL – were reported as suspicious transactions to the investigative authorities. In this way, the TFTF contributed to a more effective reporting chain. This helps banks comply with their AML/CTF obligations and enhances the information position of investigative authorities, which in some cases can result in investigations. Regular consultations take place between the participating public-sector bodies, during which shared information is discussed. In 2025, discussions also took place regarding the further development of the TFTF. The focus here is on efficiency, an evolving threat assessment and financial landscape, knowledge-sharing and the feedback loop.



# Public-sector projects

Implementation phase	Monitoring phase
<b>Crypto-assets in-depth</b>	<b>Illegal trust service provision</b>
<b>Mortgage fraud</b>	<b>Abuse of legal entities</b>
<b>Money transfer organisations (MTO's)</b>	
<b>Money laundering using conduit companies</b>	

In 2025, the public-sector partners in the FEC worked together on the six projects listed above. The implementation phase focuses on activities such as developing knowledge, developing and testing tools (such as a barrier model or a query) and formulating an intervention strategy. During a project's monitoring phase, the focus is on following up on the agreed actions with the individual partners, such as implementing measures (barriers), sharing knowledge and communicating results.



## Crypto-assets in-depth

### Crypto-assets in-depth

The main objective of this project is to identify and expand knowledge of the risks associated with crypto-asset service providers. We do this together with almost all public-sector partners. This leads to more effective cooperation and a better understanding of the crypto sector and the potential risks of criminal activity.

In 2025, a knowledge product was further developed and a framework for expert consultation established. A number of expert sessions were held, during which valuable insights were shared among the participating partners. A preliminary draft of a barrier model for the provision of illegal crypto services with a high risk of money laundering has also been drawn up. In this way, the FEC identifies criminal processes and develops barriers (measures) to disrupt these processes through a coordinated operational approach. This provides an overview of the options for intervention, as well as the limitations, within the FEC partnership. This has produced a number of specific barriers/measures for implementation in 2026.

The following FEC partners are participating in this project: AFM, the Tax and Customs Administration, DNB, FIOD, the Public Prosecution Service, the police, FIU-NL and BFT.

## Mortgage fraud

### Mortgage fraud

Criminals are increasingly targeting the real estate market, using mortgage fraud to gain a foothold. Through a network of facilitators, fraudulent payslips, financial statements and employer's statements are used to secure mortgage loans. Such schemes are also used to launder criminal proceeds and are almost always linked to other forms of crime.

The following FEC partners are participating in this project: the police, FIU-NL, FIOD, the Tax and Customs Administration, the Public Prosecution Service, BFT and AFM. In 2025, these project participants analysed criminals' modus operandi in greater detail and identified vulnerabilities and potential system flaws. The knowledge gained was shared with the parties involved in the mortgage chain to identify what recommendations could be made to combat mortgage fraud. In addition, participants have been working on estimating the nature and scale of mortgage fraud, which will continue into 2026.



## Money transfer organisations (MTOs)

### Money transfer organisations (MTOs)

Money can be sent to another country via a money transfer organisation (MTO), also known as a money transfer office. MTOs operate in the Netherlands through branch offices or agents. They play an important role in society and provide a legitimate channel that can be used to provide support – including family support – to people in countries with a less developed financial infrastructure. However, due to the anonymous and international nature of the transactions, the MTO sector is vulnerable to money laundering and terrorist financing. MTOs must therefore set out in their policies how they carry out ongoing monitoring, including transaction monitoring and (where necessary) investigating the source of the funds. They must also ensure that their agents comply effectively.

In this project, the police, DNB, the Tax and Customs Administration and FIOD are working together with the G4 to gain knowledge and insight into the crime and integrity risks within the MTO sector. The aim is to create barriers and develop effective and practical interventions. These efforts focus both on supervision and investigation and on processes and system vulnerabilities in this sector. The latter is done to minimise the risk of knowingly or unknowingly facilitating illicit money flows, with the ultimate objective of enhancing the security and integrity of the MTO sector. The main focus has been on bringing all parties together and drawing up a joint action plan, allowing the project to move into the next phase by the end of 2025.

# Money laundering using conduit companies



## Money laundering using conduit companies

The FEC is investigating the risk of money laundering posed by Dutch conduit companies at the request of the House of Representatives, following the 2021 report by the Conduit Companies Committee. Conduit companies are commonly referred to as letterbox companies, but the range of organisations that qualify as conduit companies is much more diverse.

In 2025, this project compared populations of Dutch conduit companies from several FEC partners. A quantitative and qualitative analysis were carried out on the results, providing an initial insight into potential risks of financial crime, such as money laundering. The results of these anonymised analyses were discussed in the project group. An anonymised report will be published in 2026, accompanied by recommendations for possible next steps.

The following FEC partners are participating in this project: FIOD, the Public Prosecution Service, DNB and the Tax and Customs Administration.

# Tackling illegal trust service providers

## Tackling illegal trust service providers

A trust office manages companies, provides a postal address for a legal entity or company, and carries out various tasks on behalf of those companies. The provision of unauthorised trust services may involve individuals or institutions providing trust services on a professional or commercial basis without holding the required license. The FEC aims to curb the provision of illegal trust services in and through the Netherlands.

In 2025, work was carried out on the joint production of a comprehensive knowledge document, including a list of indicators, on cutting up trust services. The aim of this document is to detect signals of this type of illegal trust service provision at an earlier stage and to follow up on these signals appropriately. The information contained in the knowledge document is primarily intended for the participating FEC partners. A summary in the form of a fact sheet was produced and shared with the relevant authorities outside the FEC.

In addition, six meetings were held with representatives from DNB, FIOD, the Public Prosecution Service, the Tax and Customs Administration and FIU-NL. The aim of the meetings is to discuss specific indications of illegal trust services and to jointly determine the next steps.

The following FEC partners are participating in this project: DNB, the Tax and Customs Administration, FIOD and the Public Prosecution Service.



# Abuse of legal entities

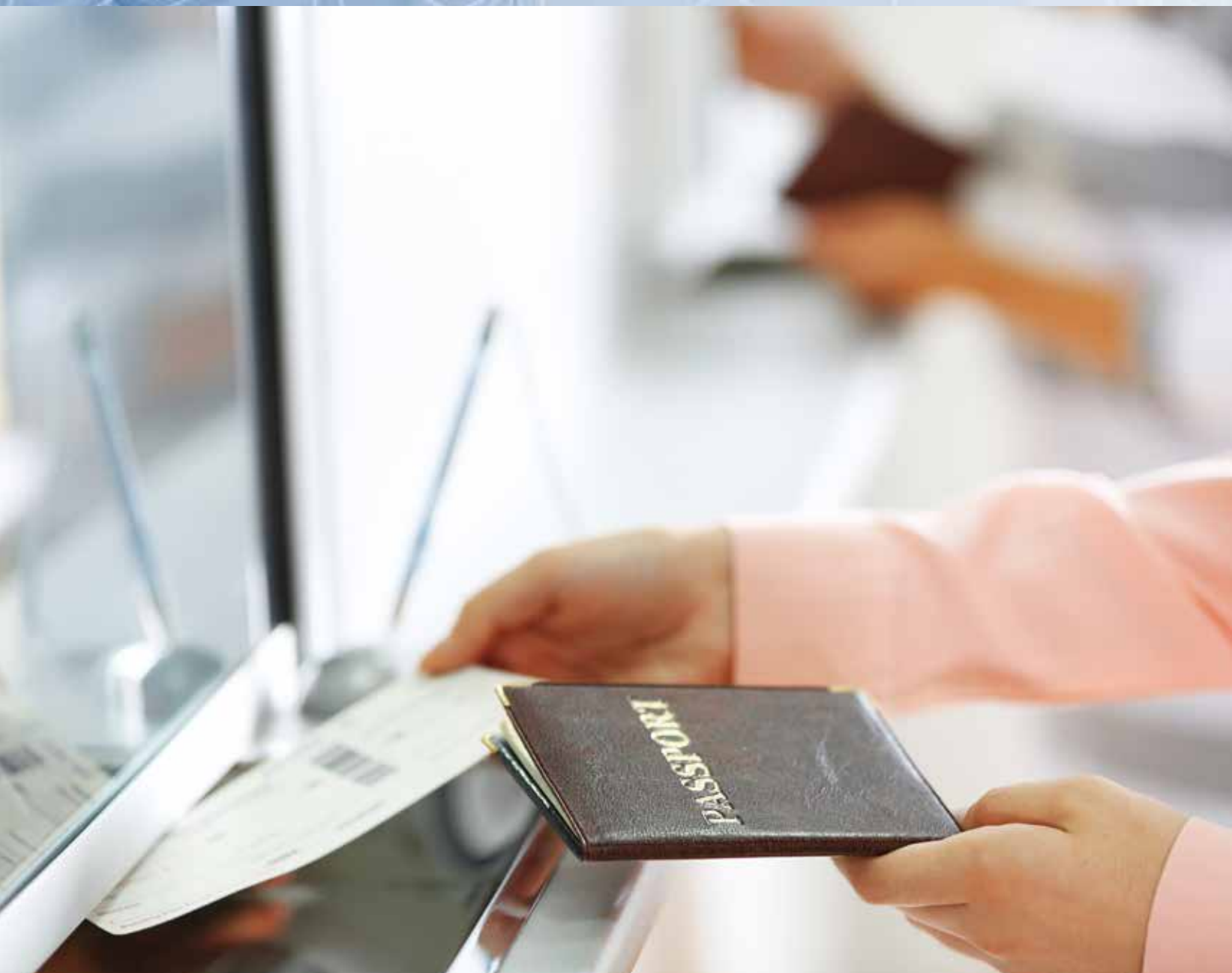
## Abuse of legal entities

Legal entities hold rights and obligations. Examples include associations, foundations, private limited companies and public limited companies. Criminals use legal entities and associated financial products such as bank accounts and/or digital wallets to carry out criminal activities, such as concealing illegal activities and illicit money flows. Criminals may abuse legal entities for various purposes, such as money laundering, missing trader VAT fraud, bankruptcy fraud or terrorist financing.

The objective of this project was to understand how criminals abuse legal entities. Utilising this insight, the government can enhance its capacity to detect and address abuse promptly and effectively.

In 2025, the findings of this project led to a set of recommendations designed to contribute to a more effective and comprehensive approach to the abuse of legal entities. These recommendations were then shared with the relevant stakeholders.

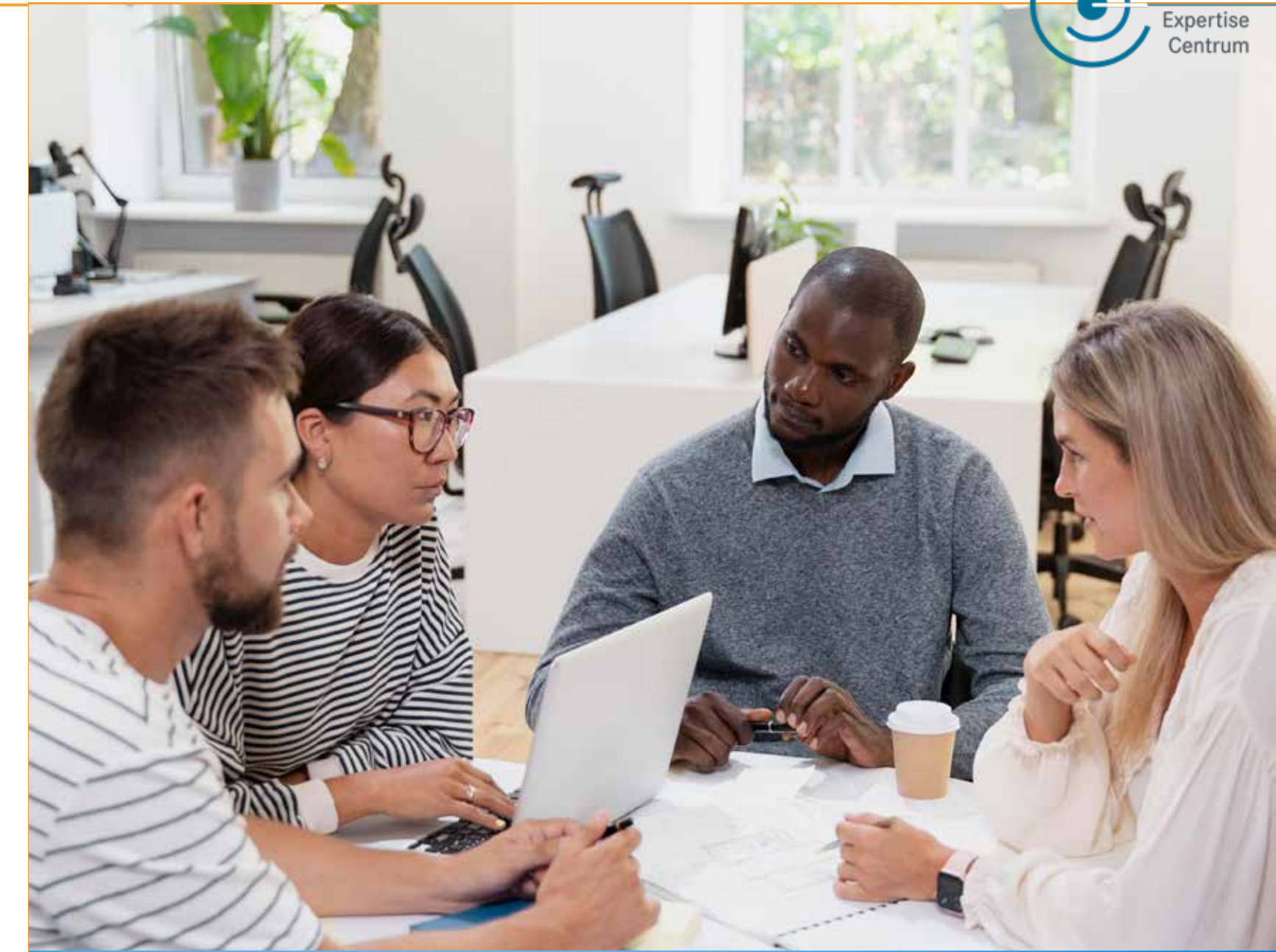
The following FEC partners are participating in this project: the Tax and Customs Administration, the Police, FIU-NL, FIOD, AFM, DNB and the Public Prosecution Service.



# Public-private projects

Development phase	Implementation phase	Monitoring phase
Commercial real estate	Third-party payments from the Netherlands	Cross-border VAT fraud
Virtual IBAN's	Luxury watches	

In 2025, the public-sector and private-sector partners collaborated on the five projects listed above. During the development phase, projects are prepared and launched. The implementation phase focuses on activities such as developing knowledge, developing and testing tools (such as a barrier model or a query) and formulating an intervention strategy. During a project's monitoring phase, the focus is on following up on the agreed actions with the individual partners, such as implementing measures (barriers), sharing knowledge and communicating results.



# Commercial real estate

## Commercial real estate

In 2025, the FEC conducted an exploratory study into potential risks associated with illicit money flows in commercial real estate. Under the leadership of a project manager from the Public Prosecution Service, brainstorming sessions were held and a survey was conducted among public-sector and private-sector FEC partners. Participating organisations included the Public Prosecution Service, FIOD, supervisory authorities and banks. While the parties acknowledge various potential risks, such as the use of offshore companies and the lack of information available to partners on the issue, there were no concrete grounds for launching an FEC-PPS project.

The main outcome was a shared understanding of the sector's insular nature, the complexity of criminal investigations and the lack of concrete signals, and it was decided to end the study. In the coming period, the public-sector partners will focus on strengthening their information position, utilising the Serious Crime Task Force (SCTF) where appropriate cases arise.



## Third-party payments from the Netherlands

### Third-party payments from the Netherlands

An example of a third-party payment is a payment made by a third party (an individual, a company or an institution) but that does not receive the goods or services paid for. The recipient of the goods or services therefore receives them, but has not made the payment. While this is not forbidden, there are risks involved. Analyses carried out by investigative authorities and FIU-NL show that third-party payments are used in underground banking, complex money-laundering schemes (such as trade-based money laundering), sanctions evasion, and also to serve customers in regions where there is no stable banking system. The supplier and the payee in third-party payments run a significant risk of facilitating money laundering or the circumvention of sanctions. This is because the actual recipient of the goods or services may remain unknown, or the potential criminal origin of the money may be concealed.

In 2025, the private-sector partners made significant progress in developing and refining detection models. To this end, the project group shares the experiences it has gained. In 2025, a number of information sessions were also held with, among others, accountants, VNO-NCW, banks, DNB, AFM and BFT.

In addition, a barrier model is currently being developed, with contributions from various stakeholders (including non-FEC partners) to identify as wide a range of measures as possible. These measures are intended to help prevent the integration of criminal proceeds into the financial system and the circumvention of sanctions through third-party payments. The barrier model will be finalised in 2026, including the implementation of the prioritised measures.

The following FEC partners are participating in this project: FIU-NL, FIOD, ABN AMRO, Rabobank, ING, ASN Bank, the police, the Public Prosecution Service, BFT and the Tax and Customs Administration/Customs.

## Cross-border VAT fraud

### Cross-border VAT fraud

This type of VAT fraud is an international tax fraud phenomenon involving the payment and refund of VAT. The aim of this project was to jointly map the criminal working methods involved in cross-border VAT fraud, to develop a barrier model and to enhance the intervention process. This allows detection to be optimised and the quality of signals/unusual transactions to be improved, ultimately enabling the most effective intervention possible. In the long term, the participating public-sector and private-sector organisations seek to reduce the significant financial and social damage caused by VAT fraud.

In 2025, joint working arrangements were established between the participating public-sector and private-sector FEC partners. Part of this involves sharing knowledge and information effectively. The study also examined the various types of barriers and the possible (tax-related) interventions that could be employed. An advisory report will be finalised in 2026.

The following FEC partners are participating in this project: the Tax and Customs Administration, FIOD, FIU-NL, the Public Prosecution Service, ABN AMRO, ASN Bank, ING, Rabobank and Triodos Bank. The Centre for Crime Prevention and Security is also involved.



## Virtual IBANs

### Virtual IBANs

A virtual IBAN (vIBAN) is an identification code that looks like an IBAN and can direct payments to another payment account that has a different IBAN. One of the ways in which vIBANs can be attractive to criminals is when they can quickly obtain multiple vIBANs per legal entity or individual. This then enables cross-border transactions to be carried out. The use of vIBANs carries money laundering and terrorist financing risks.

In 2025, an analysis was carried out of the service providers offering Dutch vIBANs. The identified providers are mainly young, internationally oriented entities (primarily payment institutions) which together serve several hundred customers. In preparing the analysis, the risk indicators listed by the European Banking Authority (EBA) were used, among other things. In addition, a start has been made on conducting interviews with a number of service providers to gain an understanding of how the vIBAN service works and the nature of the money laundering risks associated with it.

The following FEC partners are participating in this project: DNB, the Public Prosecution Service, the police, FIOD, FIU-NL, the Tax and Customs Administration, Rabobank, ABN AMRO, ING and ASN Bank.



## Luxury watches

### Luxury watches

Luxury watches are regularly seized during criminal investigations. These watches are often purchased by intermediaries or money mules on behalf of serious criminals, not just for personal use. They are also used as an investment, a means of payment, a medium of exchange or collateral in large-scale drug trafficking. Additionally, they are used to commit fraud and/or to keep money out of the reach of the Tax and Customs Administration. Furthermore, watches are easier to transport than large sums of cash and are also used to launder criminal proceeds. The project focuses on what is known as trade-based money laundering (TBML).

In 2025, the project group shared knowledge among its members, produced a draft sector overview for external use, and began drafting a knowledge document intended to serve as a practical resource for the PPP partners. This knowledge provides an insight into how luxury watches are used in financial crime. It offers the private-sector provides partners guidance for detection and strengthens enforcement by enhancing knowledge and understanding in the areas of investigation and supervision.

In addition, the private-sector partners initiated a transaction network analysis, which is due to be completed in the course of 2026.

The following FEC partners are participating in this project: ABN AMRO, FIOD, Rabobank, ING, ASN Bank, the police, the Wwft Supervision Office and the Tax and Customs Administration/Customs.



## Project leader meetings

### Project leader meetings

In 2025, 11 projects were carried out in under the management of a project leader from one of the partners. Over the past year, two joint project leader meetings were organised with the aim of sharing knowledge, networking and offering peer support.

The first session was a masterclass focusing on leading a task-oriented collaborative project. During the second meeting, the project leaders discussed their experiences and the dilemmas they faced, including how to foster a sense of ownership within an FEC project. Both masterclasses identified areas for improvement, which have since been implemented.



## FEC project evaluations

### FEC project evaluations

In 2025, the research agency Pro Facto carried out an evaluation, commissioned by the Ministry of Justice and Security's Research and Data Centre (WODC), into how FEC projects are set up, their implementation and the valorisation of the results. This evaluation focused on five key questions: how the FEC projects were set up and implemented between 2020 and 2023; to what extent the objectives of completed projects were actually achieved; what the societal impact of these projects is; to what extent and in what way the project results are utilised by FEC partners and any other parties; and where opportunities lie to further improve these aspects.

The findings of this analysis are expected to be announced in 2026. The FEC will use the findings to further strengthen and professionalise collaboration within projects.

In accordance with Article 7(2) of the 2014 FEC Covenant, an evaluation of the covenant's implementation takes place every three years, on the initiative and under the leadership of the Ministry of Justice and Security and the Ministry of Finance. At the end of 2025, the FEC 2014 Covenant was replaced by the 'FEC 2025 Organisational Protocol on Public Partnerships', which reduced the frequency.



# Public-private partnership expert platform (PPPP)



## Public-private partnership expert platform (PPPP)

The FEC PPP expert platform (PPPP) is one of the driving forces behind the broad knowledge development and exchange with the FEC's public-private partnership (PPP). The platform consists of a permanent hub of experts who have extensive networks in both their own organisations and beyond, giving them access to the necessary knowledge and expertise. The PPPP is involved in, among other things:

- Sharing phenomenon-specific knowledge among gatekeepers and public-sector FEC partners;
- Exploring specific themes, which might result in an FEC PPP project;
- Building and maintaining knowledge networks on specific themes.

In 2025, the PPPP initiated a new system-oriented approach to selecting FEC (PPP) project themes, sharing knowledge among its partners and establishing contacts with other gatekeepers.

### A system-oriented approach to theme selection

In the final quarter of 2025, the PPPP adopted and implemented a new procedure for selecting themes for potential FEC (PPP) projects. Under this new approach, theme selection is more data-driven and based on shared insights. The aim is to identify new risks or existing (major) risks for which adequate measures have not yet been put in place. When selecting themes, the PPPP takes into account, among other things, the extent to which the risk affects vulnerabilities in the financial system and the extent to which the risk is exploited by criminals, while considering opportunities for prevention and/or intervention. This approach to selecting themes not only prioritises the most relevant topics but also lays a solid foundation for future projects.

### Knowledge exchange

In addition to the regular exchange of observed trends and phenomena, a number of specific topics were raised by the FEC partners in 2025. One of the topics discussed was white-label ATMs, with regard to which the FEC's private-sector partners shared the results of their initial surveys. The City of Groningen also attended this PPPP meeting to share its research findings.

In addition, an FEC partner shared the phenomena and trends it had identified regarding hidden assets, and the issue of mortgage fraud was examined from both a private-sector and a public-sector perspective. The Task Force on Trade-Based Money Laundering (TBML) provided the PPPP with an insight into this partnership between the police, FIOD and the Public Prosecution Service in the area of money laundering through trade flows.

### Contacts with other gatekeepers

In 2025, the PPPP approached the Dutch Association of Accountants (NBA), the Royal Notarial Professional Organisation (KNB), the Association of Payment Institutions in the Netherlands (VBIN) and Holland Quaestor (HQ) regarding opportunities for cooperation, such as sharing risk profiles, familiarising themselves with each other's working methods and potentially participating in substantive consultations on an ad hoc basis. HQ and the NBA were the first to attend a PPPP meeting, where they introduced their organisation and provided an overview of the risks facing their sector.

# FECademies

## FECademies

Knowledge sharing is important in the FEC partnership and takes place primarily through the FECademy programme. FECademy sessions are interactive and online, usually lasting between one and two hours. The FEC unit organises FECademies throughout the year in collaboration with a programme manager from FIOD's Trends for Financial Investigation (Trends4FI). Depending on the topic, the interactive sessions are aimed at as many professionals as possible from both the public-sector and private-sector partners. Where appropriate, professionals from organisations outside the FEC are also invited. The speakers come from both within the FEC partnership and from outside.

In 2025, hosted 6 FECademie sessions were organised. Three separate sessions on the following topics: Trends in 2025 and beyond, Illegal trust services, and the Data Exchange by Partnerships Act (*Wet Gegevensverwerking door samenwerkingsverbanden – WGS*). There is also an annual summer programme comprising three consecutive FECademies. In 2025, the overarching theme was 'Geopolitical developments'. The three meetings focused on: a general introduction to the topic, supervisory authorities and banks, and investigation and prosecution. The six FECademies attracted a large audience, with an average of around 400 registrations per session.



## Privacy Platform (PP) and Lawfulness Advisory Committee (LAC)

### Privacy Platform (PP) and Lawfulness Advisory Committee (LAC)

In the FEC Privacy Platform (PP), privacy experts from FEC partners shared knowledge and expertise on personal data exchange. The PP also provided advice on information exchange within the FEC, with a view to ensuring that this takes place within the confines of statutory frameworks. Effective 1 March 2025, the WGS came into force and the new Lawfulness Advisory Committee (LAC) took the place of the Privacy Platform. The members of the PP, who represent the public-sector FEC partners, are now part of the LAC's central committee. In addition, the LAC has two further sub-committees: a sub-committee for the TF Programme and a sub-committee for the task forces. The various sub-committees advise on the lawfulness of data processing within the respective bodies.

Until 1 March 2025, the PP was responsible for implementing the WGS, after which the LAC assumed responsibility. Following the entry into force of the WGS, many documents had to be reviewed. The PP and subsequently the LAC issued advice on that review. This includes, among other things, the FEC 2025 Information Protocol – *public-sector cooperation*, work instructions and the FEC's Data Protection Impact Assessments. The LAC has also provided advice on new protocols for handling GDPR requests and data breaches. Under the WGS, new policy had to be introduced in this regard because DNB has now set up a contact point where members of the public can get in touch if they wish to exercise their rights under the GDPR. In addition, the LAC has provided advice on the FEC 2025 Organisational Protocol – *public-sector cooperation*, which serves as supplementary cooperation agreements under the WGS regarding the governance of the FEC.

## Communications platform

### Communications platform

The Communications Platform comprises communications advisers and/or spokespersons from all FEC partners, the Dutch Banking Association (NVB), the Ministry of Justice and Security, and the Ministry of Finance.

The Platform is responsible for coordinating communications on behalf of the FEC. It provides support to raise awareness of the FEC, strengthen cooperation between the partners and create broad support for the joint fight against financial crime.



## FEC Connect

### FEC Connect

Around 250 individuals from public-sector and private-sector partners and stakeholders are involved in the FEC partnership. They do this across various organisational units and disciplines, and at various locations throughout the Netherlands. For effective collaboration, it is important that they know each other and know where to turn when specific expertise is required.

In April, the FEC unit hosted FEC Connect for the first time: an afternoon event for everyone involved with the FEC to network and share knowledge and experiences. The event also featured presentations on FEC projects and a speed-dating session, among other things. The post-event evaluation showed that the meeting was well received. Having met in person will allow members to get in touch more quickly in the future as and when needed. This means they are better informed about all aspects of the FEC, rather than just their own area of responsibility.



## Pre-opening of Fraude Film Festival

### Pre-opening of Fraude Film Festival

The Fraud Film Festival is a two-day film festival focusing on fraud in the broadest sense of the word, including corruption, scams and integrity issues. Through documentaries and debates, among other things, the Fraud Film Festival aims to raise public awareness of fraud and help find solutions. The FEC is a partner of the Fraud Film Festival, hosting an annual pre-opening event featuring a panel discussion. The pre-opening is intended as an information and networking event for those involved in the FEC and partners of the Fraud Film Festival.

In 2025, it centred on the documentary 'Minted: The Price of Crypto Art'. This was followed by a panel discussion about the documentary and financial crime in the world of (digital) art.

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# Anti-money laundering approach

## Anti-money laundering approach

In 2025, a representative of the FEC took part in discussions organised by the Ministries of Finance and Justice and Security on stepping up anti-money laundering measures. Monthly expert meetings were held with public-sector and private-sector participants, including DNB, the Public Prosecution Service, FIU-NL and banks. During these sessions, views were exchanged on common priorities, with particular emphasis on further strengthening the risk-based approach. These meetings will continue in 2026.

The head of the FEC unit took part in the round-table discussion on financial crime held by the House of Representatives' Finance Committee.





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