Issue V

# FIU-Nepal Newsletter

(Jan - Dec 2025)

## FINANCIAL INTELLIGENCE UNIT (FIU-Nepal)

Nepal Rastra Bank, Thapathali, Kathmandu

Year 5

Issue V

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# Foreword

**Mr. Basu Dev Bhattarai,**
(Director/Head)

It is my pleasure to present this new issue of *FIU-Nepal Newsletter* covering the year 2025. This publication is a part of our ongoing effort to inform the stakeholders- including the general public- about the functions and activities carried out by the Unit in regular, periodic basis.

In 2025, FIU-Nepal organized a several capacity development programs for its own staff, including internal-knowledge sharing sessions. Additionally, our officials had the opportunity to receive training from international organizations such as the FATF, the Egmont Group and UNODC. These programs help build the knowledge and expertise of our team, leading to more effective operational outcomes. Besides, FIU-Nepal organized training programs and provided resource persons to support the capacity development of competent authorities and private sector entities.

This newsletter features two articles that discuss pertinent issues: trade-based money laundering and online betting. I would like to thank Ms. Ashma Gyawali and Ms. Sapna Khatri for their valuable contribution. The newsletter also incorporates updates on both domestic and international provisions and standards, covering all major legal and regulatory amendments made during 2025, as well as updates on international standards-including FATF Recommendations, APG Typologies, FATF guidance, and key documents published by the Egmont Group.

FIU-Nepal plays a crucial role in coordination and cooperation role within Nepal's AML/CFT regime. The issue highlights the major interaction programs organized by the Unit, particularly those held with competent authorities following Nepal's FATF grey listing.

I extend sincere appreciation to all our stakeholders for their continued support and cooperation. I would also like to specially acknowledge Deputy Director Keshav Prasad Rimal, Bishnu Prasad Guargain and the Policy Team- Deputy Director Sachin Raj Piya and Assistant Directors Sameer Singh, Kamal Paudel, and Sharada Adhikari- for their effort in preparing this newsletter. We are committed to play a constructive role in Nepal's AML/CFT journey.

# FIU-Nepal
# Newsletter
(Jan - Dec 2025)

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# Program Highlights

## Interaction Program on Coordination & Cooperation

FIU-Nepal organized an interaction program with regulatory agencies, law enforcement agencies (LEAs), reporting entities and other stakeholders in the presence of honorable Governor Mr. Maha Prasad Adhikari on March 10, 2025 in Kathmandu. The program focused on the need for increased inter-agency coordination among the concerned stakeholders following Nepal's grey listing by the Financial Action Task Force. Governor Adhikari addressed the opening session by urging all regulatory agencies, LEAs, other competent authorities and private sector entities to fulfill their responsibilities with integrity to help Nepal exit from the grey list. The Coordinator of the Coordination Committee and Secretary of the Office of the Prime Minister and the Council of Ministers, Mr. Phanindra Gautam, highlighted Nepal's goal to exit the grey list within two years through capacity building and other initiatives. The program sessions were followed by active discussions among participants. At the concluding session, Mr. Basu Dev Bhattarai, Head of FIU-Nepal, thanked all stakeholders for their contributions and cooperation. There were over 55 participants representing various agencies and stakeholders.

## Discussion Program on Nepal's Mutual Evaluation Report

A two-day discussion/interaction program was held on June 2-3, 2025 at the Office of the Prime Minister and Council of Ministers, Singha Durbar. The program was organized jointly by FIU-Nepal, the Office of the Prime Minister and Council of Ministers and the Ministry of Finance with technical support from HM Treasury, UK. The program conducted discussion sessions on Nepal's Mutual Evaluation Report 2023, the additional reforms required and the roles of concerned agencies in implementing strategic plan to exit from the FATF grey list. During the opening session, Mr. Phanindra Gautam, Coordinator of the Coordination Committee and Secretary at the Office of the Prime Minister and Council of Ministers, expressed best wishes for the program's success. Head of the FIU-Nepal, Mr. Basudev Bhattarai thanked the technical support providers and trainers and participants for their active engagement. Ian Collins and Alison Kelly participated in the program representing HM Treasury, UK. Representatives from various ministries, regulatory agencies, LEAs, and other concerned institutions actively participated in the program.

The program was attended by key officials, including Director General of the Department of Money Laundering Investigation Mr. Suman Dahal and NRB Director and expert Dr. Hari Kumar Nepal.

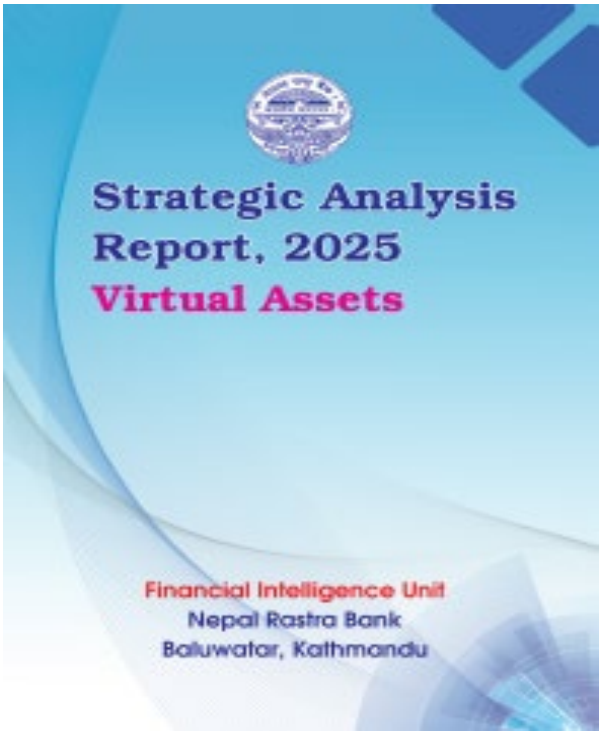
# FIU Publications

## Annual Report, 2024/25

FIU-Nepal published the fourteenth edition of its Annual Report for Fiscal Year 2024/25. The report presents an overview of FIU-Nepal's key activities, operational performance, and major developments during the fiscal year. It also includes statistics on the integration of reporting entities (REs) into the goAML system, the receipt of Suspicious Transaction Reports (STRs), Suspicious Activity Reports (SARs), and Threshold Transaction Reports (TTRs), as well as, the analysis and dissemination of financial intelligence.

## Strategic Analysis Report, 2025 on Virtual Assets

FIU-Nepal prepared the Strategic Analysis Report on Virtual Assets assessing the domestic and international dimensions of virtual asset (VA)-related risks and their implications for Nepal's financial integrity. The report analyzes patterns and typologies identified from Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs) received by FIU-Nepal, highlights emerging trends, and examines the legal and institutional responses within Nepal's AML/CFT framework. It also incorporates case studies from Nepal and other jurisdictions to provide insights into evolving trends, typologies, and modus operandi associated with VA-related financial crimes.




## Suspicious Transaction Reporting Guidelines (Updated 2025)

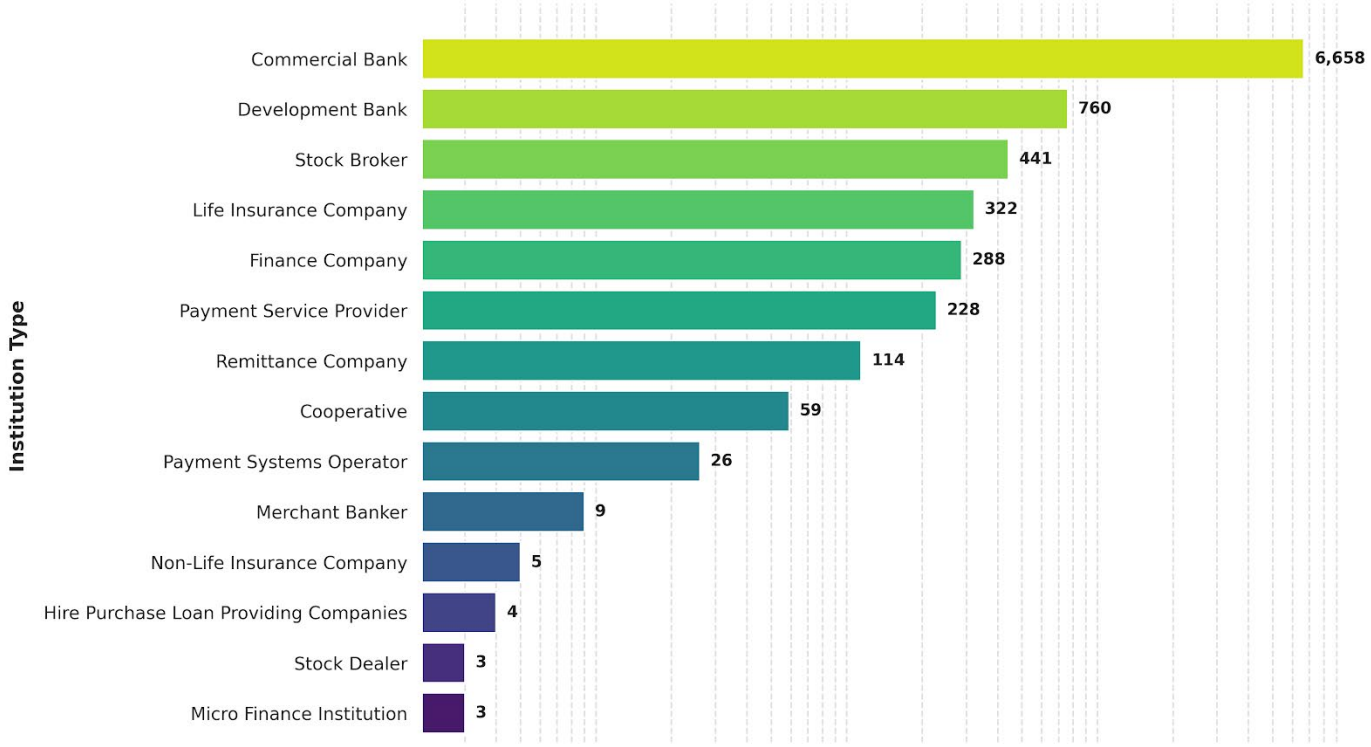
The STR/SAR Guidelines were issued to assist reporting entities (REs) in identifying suspicious transactions and activities and fulfilling their reporting obligations under the Anti-Money Laundering Prevention Act (ALPA), 2008. The Guidelines provide indicators and practical guidance to support the detection, assessment, and reporting of suspicious transactions and activities to FIU-Nepal. Recognizing the evolving nature of money laundering and related financial crimes, the Guidelines emphasizes a risk-based approach and the need for REs to continuously adapt their monitoring and reporting practices.

## Threshold Transaction Reporting Guidelines (Updated 2025)

The Threshold Transaction Reporting (TTR) Guidelines provide REs with guidance on threshold transaction reporting requirements, applicable exemptions, reporting procedures, and compliance obligations under Nepal's AML/CFT framework. The Guidelines also outline reporting requirements through the goAML system and highlight the need for REs to comply with updated thresholds, exemptions, and reporting formats issued by the relevant authorities.

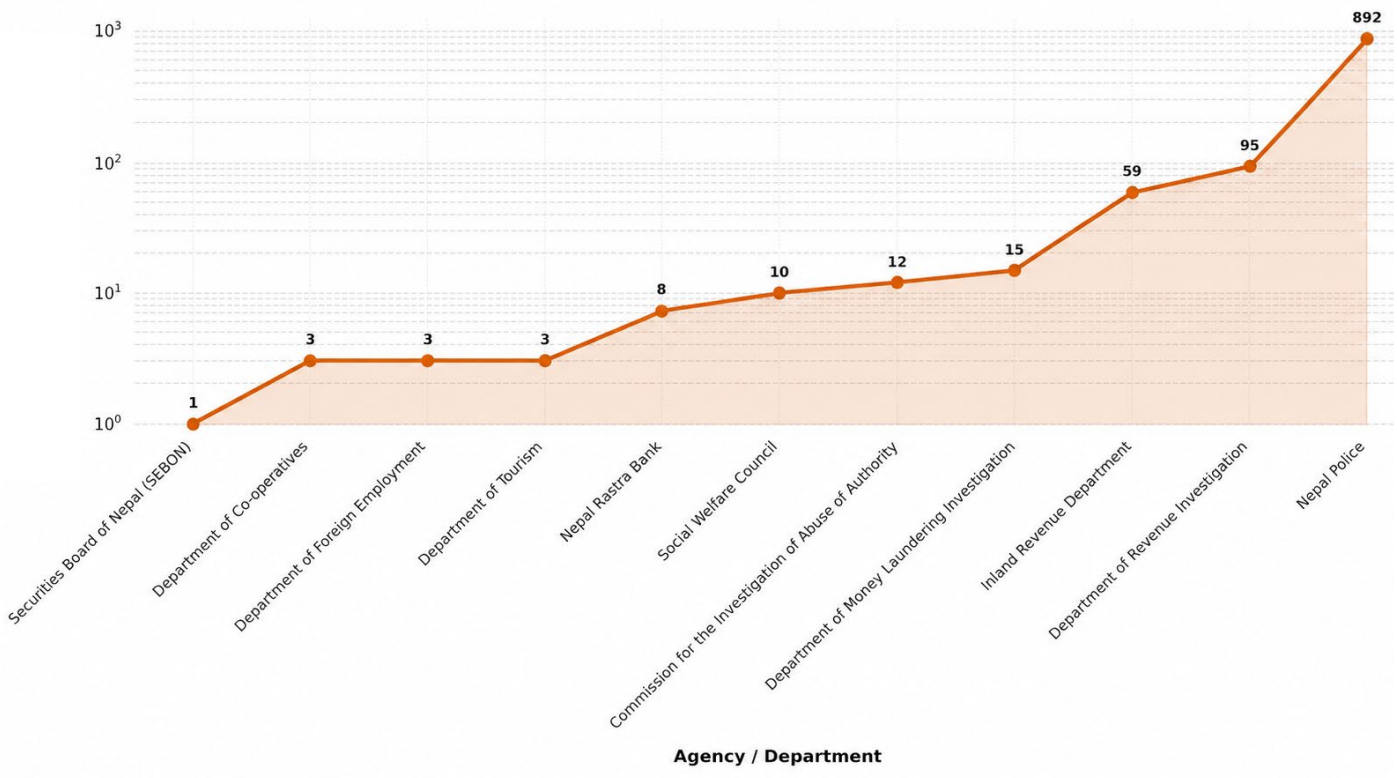
# Statistics/Figures

## Agency-wise STR Received




| | |
|---|---|
| Commercial Bank | 6658 |
| Cooperative | 59 |
| Development Bank | 760 |
| Finance Company | 288 |
| Hire Purchase Loan Providing Companies | 4 |
| Life Insurance Company | 322 |
| Merchant Banker | 9 |
| Micro Finance Institution | 3 |
| Non-Life Insurance Company | 5 |
| Payment Service Provider | 228 |
| Payment Systems Operator | 26 |
| Remittance Company | 114 |
| Stock Broker | 441 |
| Stock Dealer | 3 |
| **Total** | **8,920** |

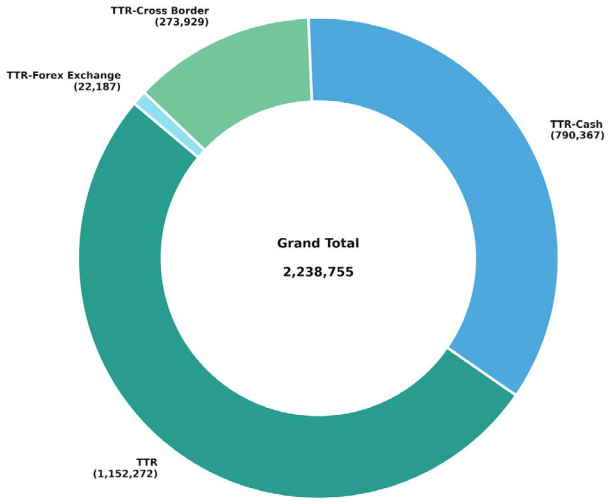
## Agency-wise Dissemination




| | |
|---|---|
| Commission for the Investigation of Abuse of Authority | 12 |
| Department of Co-operatives | 3 |
| Department of Money Laundering Investigation | 15 |
| Department of Revenue Investigation | 95 |
| Inland Revenue Department | 59 |
| Nepal Police | 892 |
| Nepal Rastra Bank | 8 |
| Social Welfare Council | 10 |
| Department of Foreign Employment | 3 |
| Department of Tourism | 3 |
| Securities Board of Nepal (SEBON) | 1 |
| **Total** | **1,101** |

***Note**: One STR may have been disseminated to multiple agencies*

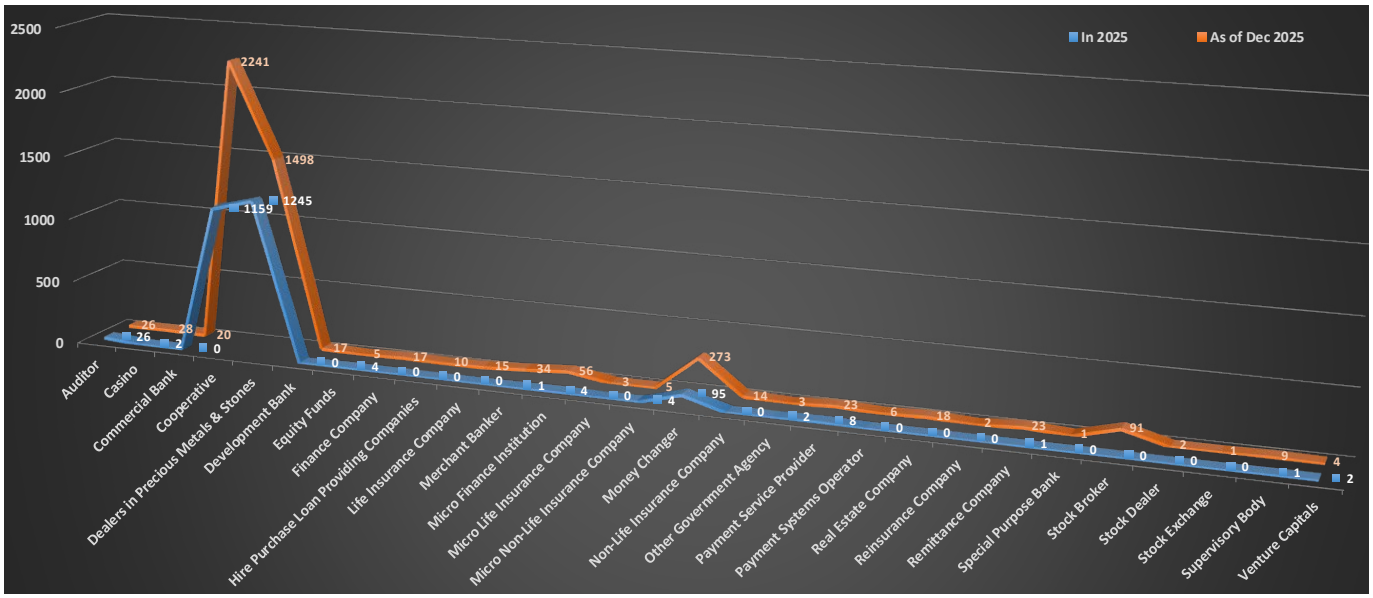
## Type-wise TTR Received




| Type of TTR 2025 | TOTAL TTR Count |
|---|---|
| TTR | 1,152,272 |
| TTR-Cash | 790,367 |
| TTR-Cross Border | 273,929 |
| TTR-Forex Exchange | 22,187 |
| **Grand Total** | **2,238,755** |

***Note:*** *The TTRs filed by banks (Class A, B and C) are categorized into TTR-Cash, TTR-Cross Border and TTR-Forex Exchange*

## Entity-wise goAML Integration




| SN | REs registered in goAML Production System | In 2025 | As of Dec 2025 |
|---|---|---|---|
| 1 | Auditor | 26 | 26 |
| 2 | Casino | 2 | 28 |
| 3 | Commercial Bank | | 20 |
| 4 | Cooperative | 1159 | 2241 |
| 5 | Dealers in Precious Metals & Stones | 1245 | 1498 |
| 6 | Development Bank | | 17 |
| 7 | Equity Funds | 4 | 5 |
| 8 | Finance Company | | 17 |
| 9 | Hire Purchase Loan Providing Companies | | 10 |
| 10 | Life Insurance Company | | 15 |
| 11 | Merchant Banker | 1 | 34 |
| 12 | Micro Finance Institution | 4 | 56 |
| 13 | Micro Life Insurance Company | | 3 |
| 14 | Micro Non-Life Insurance Company | 4 | 5 |
| 15 | Money Changer | 95 | 273 |
| 16 | Non-Life Insurance Company | | 14 |
| 17 | Other Government Agency | 2 | 3 |
| 18 | Payment Service Provider | 8 | 23 |
| 19 | Payment Systems Operator | | 6 |
| 20 | Real Estate Company | | 18 |
| 21 | Reinsurance Company | | 2 |
| 22 | Remittance Company | 1 | 23 |
| 23 | Special Purpose Bank | | 1 |
| 24 | Stock Broker | | 91 |
| 25 | Stock Dealer | | 2 |
| 26 | Stock Exchange | | 1 |
| 27 | Supervisory Body | 1 | 9 |
| 28 | Venture Capitals | 2 | 4 |
| | **TOTAL** | **2,554** | **4,445** |

Featured Article 1

# Understanding Trade Based Money Laundering and Its Dimensions

**Sapana Khatri,**
Assistant Director

The global financial system is built on the constant movement of international trade. Millions of containers are being moved from one ocean to another, while trillions of dollars change hands through supply chains. Although this integration serves as the basis for the global economy, it also creates a vast and obscure network for the laundering activities.

In 2006 the FATF released the report entitled Trade-Based Money Laundering (TBML), in which it identified the three major methods used by criminal organizations and terrorist financers to move money for the purpose of disguising its origins and integrating it into the formal economy. Out of the three methods, the international trade system is identified as the 3rd primary avenues to move money.

The 2006 FATF Study highlighted the increasing attractiveness of TBML as a method for laundering funds, as controls on laundering of funds through misuse of the financial system and physical movement of cash become tighter.

## FATF defines Trade-Based Money Laundering as:

"*The process of disguising the proceeds of crime and moving value through the use of trade transactions in an attempt to legitimize their illicit origins. In practice, this can be achieved through the misrepresentation of the price, quantity or quality of imports or exports.*"

The primary aim of TBML is the deliberate movement of illicit proceeds through the exploitation of trade transactions. In doing so, criminals may engage in a range of other unlawful activities, such as preparing false invoices, mischaracterizing goods and other customs and tax violations to circumvent controls.

## Types and Approaches of TBML

There are several techniques and approaches of TBML. Some of the key approaches as proposed by ("Trade-Based Money Laundering," 2020), (TBML TIP SHEET, n.d.), (*Service-Based Money Laundering (SBML): Professional Services Are Prime Targets*, n.d.) and few other study are:-

### A. Over-Invoicing and Under-Invoicing of Goods

This is the most common and foundational approach to TBML. It relies on the deliberate misrepresentation of the price of goods.

**Over-Invoicing:** The exporter invoices the goods at a price significantly higher than their actual market value. The importer pays this inflated price.

**Case:** A corrupt official in Country A, who wants to move embezzled funds offshore. They buy cheap goods from a shell company they control in Country B but pay an exorbitant price. The embezzled funds are now "clean" revenue in Country B.

**Under-Invoicing:** The exporter invoices the goods at a price significantly lower than their actual market value. The impor er pays this low price, receives the goods, and then sells them on the open market for their true value.

**Case:** A drug cartel in Country A (the exporter) wants to repatriate profits held by an associate in Country B (the importer). The cartel exports expensive electronics to the associate but bills them for pennies on the dollar. The associate sells the electronics at full price, generating massive, "legitimate" profits.

### B. Multiple Invoicing of Goods and Services

In this approach, the same shipment of goods is invoiced multiple times. While the goods only cross the border once, the importer makes several separate payments to the exporter, or to multiple entities associated with the exporter, using the same, or slightly altered, documentation. Multiple financial institutions may process payments for the same underlying transaction.

### C. Over-Shipment and Under-Shipment

Instead of manipulating the price, criminals manipulate the quantity of the goods.

**Over-Shipment:** The invoice states 1,000 units are being shipped, but 2,000 units are actually loaded into the container. The importer receives extra goods, selling them for unaccounted "clean" profit.

**Under-Shipment (or Phantom Shipping):** The invoice claims 1,000 units are shipped, but only 100 or zero are actually sent. The importer pays for 1,000 units, effectively moving funds to the exporter for nothing. Phantom shipping involves the creation of completely forged bills of lading, customs declarations, and commercial invoices.

### D. Falsely Described Goods

This involves misrepresenting the quality or nature of the goods. A classic example is shipping cheap, low-grade scrap metal but invoicing it as high-value titanium or copper. The importer pays the high value associated with titanium, transferring massive sums of money for practically worthless goods.

### E. Service-Based Money Laundering (SBML)

As global economies become more digitized, illicit actors are moving toward services. Software development, consulting fees, legal retainers, and intellectual property licensing are intangible.

**The Threat:** Unlike physical goods, services do not cross a physical border. There is no shipping container for customs to inspect. If a shell company in the Cayman Islands bills a corporation in London $5 million for "strategic consulting," it is incredibly difficult for authorities to prove that no consulting actually took place.

### Scenario of TBML in Nepal

While "Trade-Based Money Laundering" is not listed as a standalone "predicate offense" in Nepalese law, the act of laundering money through trade is prosecuted through a web of interconnected acts governing money laundering, customs, and foreign exchange.

**Asset (Money) Laundering Prevention Act (ALPA), 2008 (Amended 2024):** The Act criminalizes the concealment, transformation, or transfer of illicit funds. If a trading company uses proceeds from a crime (e.g., corruption or smuggling) to import goods, or manipulates trade documents to move illicit funds abroad, they are prosecuted under ALPA.

**Customs Act, 2064 (2007) and Customs Rules, 2065 (2008)** is the fundamental act governing the valuation of imported and exported goods to prevent **over-invoicing and under-invoicing.**

**Foreign Exchange (Regulation) Act, 2019 (1962)** is critical in Nepal because it strictly controls the flow of foreign currency out of the country.

According to **Asian Development Bank (2024),** Nepal's trade with India and the People's Republic of China are among the most affected routes in terms of suspected TBML exposure, based on the volume of international trade. The goods and commodities that were commonly linked to suspicious trade transactions were kitchenware, small cardamom, chemicals, and vehicle parts. The study identified the following red flag associated with TBML in Nepal.

- Pricing mismatch
- Repeated amendment in letters of credit without reasonable justification
- Under-invoicing detected from insurance documents (i.e., insurance value was much higher than invoice value of goods)
- False description of goods
- Complex transactions in the account of importer by many entities and payment in rounded sums.
- Similarly, not incorporated in the study, yet following typology are observed in context of

Nepal

- Illogical trade route, use of shell company (involvement of multiple stakeholder from multiple jurisdiction)
- Falsified document to move funds in the guise of trade.
- Payments made by third parties with no obvious connection to the underlying trade.

### Emerging trends and typologies related to TBML

Modus operandi associated with TBML often intertwine with existing financial crimes due to the inherent features of TBML such as, cross-border transaction, use of foreign exchange, remittance/ swift transfer, involvement of multiple stakeholder from more than one jurisdiction, and processing through multiple documentation.

**Integration with Cybercrime and Virtual Assets:-** A rapidly emerging trend is the intersection of TBML with cryptocurrency. Cybercriminals who holds the ransomware proceeds in crypto need to convert it to fiat currency or physical assets. The fraudster often uses the crypto to purchase physical goods (luxury cars, electronics, gold) on the dark web or through specialized brokers.

### Typology:

An organized crime syndicate from Jurisdiction A which holds the proceeds from narcotics sales is needed to launder and move the integrated, clean funds to Jurisdiction B. The syndicate utilized illicit cash to purchase virtual assets. The virtual assets were transferred across multiple wallets using "chain-hopping" (switching between different cryptocurrencies) to break the tracing chain. The funds eventually landed in a corporate wallet controlled by a front company in Jurisdiction B. The front company in Jurisdiction B, registered as an electronics exporter, generates the falsified invoices for high-value electronics in the name of the shell company in Jurisdiction A. The front company in Jurisdiction B now convert the Crypto into local fiat through a registered Virtual Asset Service Provider (VASP).

**Intersection with Informal Remittances (Hundi):** Many TBML schemes in Nepal involve importing goods at a highly under-invoiced rate to save on customs duties, and then illegally paying the foreign supplier the remaining balance using unauthorized channels, primarily Hundi. Thus, hundi is the primary mechanical tool used to settle these outstanding balances without triggering bank-based alerts.

**Typology:** An importer in Kathmandu wants to import 1,000 high-end smartphones from a supplier in Dubai or Hong Kong that worth $800,000. Now, the importer colludes with the foreign supplier to create a fraudulent invoice worth $600,000. The importer opens a formal L/C or makes a TT (Telegraphic Transfer) through a Nepalese commercial bank for the declared amount of $600,000.The importer still owes the foreign supplier the remaining $200,000 which is settled via use Hundi.

**Use of Shell Companies and Third-Party Payments:** A massive trend in modern TBML is the layering of transactions through incredibly complex corporate structures. Criminals will set up shell companies in jurisdictions with high corporate secrecy.

**Typology:** Company A (the buyer) purchases goods from Company B (the seller). However, the payment does not come from Company A; it comes from Company C, a seemingly unrelated shell company in a completely different country. When banks see trade documents that do not match the origin of the funds, it is a massive red flag, yet with massive transaction volumes, banks may rely on "administrative convenience" to justify these anomalies, skipping rigorous investigation.

### Exploitation of Free Trade Zones (FTZs)

Free Trade Zones (like those in Dubai, Panama, or certain areas of Southeast Asia) are designated areas where goods can be landed, stored, handled, manufactured, or re-configured, and re-exported under specific customs regulations and generally not subject to customs duty. These are the economy with relaxed oversight that prioritize ease of doing business by allowing companies to register with minimal disclosure of the **Ultimate Beneficial Owner (UBO).**

**The Trend:** Criminals exploit this relaxed oversight

and use the shell companies in FTZs. They ship goods into an FTZ, repackage them, forge new bills of lading, change the stated origin of the goods, and ship them out. This breaks the audit trail, making it impossible for investigators to trace the goods back to their true source or match the original financial transaction to the final destination.

### Evasion of Tax and custom Duty

Many jurisdictions offer financial incentives to boost domestic manufacturing and international exports. A company exporting low-value goods (e.g., basic textiles) fraudulently declares them as high-value goods (e.g., designer apparel) on customs documents. The company claims government export subsidies or VAT refunds based on the inflated value. The illicit profits generated from this subsidy fraud are then layered, integrated using shell company or trade transactions.

### Consequences of TBML

TBML has huge consequences in terms of economic loss, social disturbances and security threat. Economically, TBML leads to flight of capital to offshore areas, loss of public revenue due to tax evasion from undervalued imports, and subsequent reduction in public welfare programs. Socially, TBML worsens income distribution and resource mobilization, benefiting only certain individuals or groups, which increases disparities in public welfare. In terms of security, money launderers are linked to criminal and terrorist organizations, using trade to facilitate illicit money flows, thereby posing a global security threat.

### Key Consideration

KYC process should be fine-tuned using reliable, independent source of document.

Identifying and establishing of Beneficial Owner through proper due diligence.

Installing transaction monitoring system to detect inconsistency in any pattern.

**KYCC (KNOW YOUR CUSTOMER CUSTOMER'S)** is next level of examination by banker to find with whom client is dealing to detect the source and legitimacy of fund.

Banks are required to have effective screening of transactions which requires accurate and adequate capturing of data.

The Bank compliance officers must scrutinize complete trade transaction and documentation, keeping in view the important Red Flag Indicators (RFIs).

Banks involved in international trade should use robust methods to identify potential red flags.

The bank should adopt artificial intelligence and machine learning software such as, vessel tracking that correlates bank transactions with live AIS (Automatic Identification System) data from cargo ships.

### Conclusion

The fight against Trade-Based Money Laundering is fundamentally a fight against asymmetry. Criminals only need to find one weak link in the global supply chain, while regulators and financial institutions must monitor everything. Closing this gap requires sophisticated knowledge of international logistics, customs regulations, and global banking, unprecedented cooperation between the public and private sectors, and high level of cooperation between different authorities working in AML/CFT regime.

Complex patterns of behavior, opaque documentation, and suspicious transactions underlie trade-based money laundering. Thus, the professionals need to work alongside artificial intelligence (AI) enabled technologies to extract these hidden patterns in the web of TBML. Block chain technology is rapidly emerging as a prudent weapon to fight against TBML.

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*Trade based money laundering explained*. (n.d.).

# Capacity Building

FIU-Nepal staff members received several opportunities to enhance their knowledge and skills through domestic and international trainings. Here is a list of trainings they participated in the year 2025.

| SN | Subject | Date | Organizer |
|---|---|---|---|
| 1. | Advanced Financial Investigation of Wildlife and Forest Crime | 15-17 Jan, 2025 | UNODC |
| 2. | AML/CFT Regime in Nepal | 9-11 Nov, 2025 | BTC |

## Trainings: International

| S.N. | Subject | Date | Organizer |
|---|---|---|---|
| 1. | Joint Assessor Training | 7-11 Apr, 2025 | FATF |
| 2. | Beneficial Ownership-Focused FATF Standards Training Course | 21-23 June, 2025 | FATF |
| 3. | Trade Based Money Laundering | 17-18 July, 2025 | RBI |
| 4. | FSRB led Standards Training Course | 3-7, Nov, 2025 | APG |
| 5. | Virtual Assets Workshop | 10-12 Nov, 2025 | Egmont |
| 6. | 10th goAML International User Group Meeting | 2-5 Dec, 2025 | UNODC |
| 7. | Innovating Financial Intelligence/ Reg Tech & PPP(FINTRIX Webinar) | 04 Dec, 2025 | FIU-HongKong |

## Knowledge Sharing

A total of six knowledge sharing sessions were conducte d among staff members to enhance the understanding of AML/CFT related developments, and operational practices in FIU-Nepal.

Analysis of Nepal's Mutual evaluation compared to that of India

STR Gap Analysis

Features of goAML version 5.5

FIU-Nepal's progress on the Recommendations of the Nepal's Mutual Evaluation Report and National Strategy and Action Plan (2081/82-2085/86)

STR/SAR analysis, goAML System, and Operational Analysis

Risk Prioritization in goAML, Virtual Assets, and FIU Functions.

## Supporting other stakeholders through Resource Persons

| SN | Programs | Organizer | Sector | Date |
|---|---|---|---|---|
| 1 | A one-day Training Program at NBI for Hire Purchase Loan Providing Company about AML CFT and goAML web/xml reporting | NBI | Hire Purchase companies | 2025.02.16 |
| 2 | A one-day Training Program at Sana Kishan Bikas Microfinance for Co-operatives about AML CFT and goAML web/xml reporting | Sana Kishan Bikas Microfinance | Cooperatives | 2025.02.16 |
| 3 | A one-day Training Program organized by Lalitpur Sun Chandi Byabasayi Sangha. 2 employees of FIU-Nepal participated as resource persons. | Lalitpur Sun Chandi Byabasayi Sangha | DPMS | 2025.02.24 |
| 4 | A one-day Training Program at NBI for Hire Purchase Loan Providing Company about AML CFT and goAML web/xml reporting | NBI | Hire Purchase Companies | 2025.02.28 |
| 5 | Virtual Training to Cooperatives by Sana Kishan Bikas Laghubitta about AML CFT and goAML web/xml reporting | Sana Kishan Bikas Microfinance | Cooperatives | 2025.02.14 |
| 6 | Virtual Training to Cooperatives by Sana Kishan Bikas Laghubitta about AML CFT and goAML web/xml reporting | Sana Kishan Bikas Microfinance | Cooperatives | 2025.02.14 |
| 7 | Virtual Training to Cooperatives by Sana Kishan Bikas Laghubitta about AML CFT and goAML web/xml reporting | Sana Kishan Bikas Microfinance | Cooperatives | 2025.02.21 |
| 8 | Orientation Program at Inland Revenue Department (IRD) Newroad for Dealers of Precious Metals and Stones about AML CFT and goAML web/xml reporting | IRD | DPMS | 2025.03.13 |
| 9 | Training to DPMS by Federation of Nepal Gold and Silver Dealers Association about AML CFT and goAML web/xml reporting | Federation of Nepal Gold and Silver Dealers Association | DPMS | 2025.03.03 |
| 10 | Virtual Training to Cooperatives by Sana Kishan Bikas Laghubitta about AML CFT and goAML web/xml reporting | by Sana Kishan Bikas Laghubitta | Cooperatives | 2025.03.08 |
| 11 | Virtual Training to DPMS by Federation of Nepal Gold Silver Gem and Jewelry Association about AML CFT and goAML web/xml reporting | Federation of Nepal Gold Silver Gem and Jewelry Association | DPMS | 2025.03.09 |
| 12 | Orientation to DBAN Members about goAML Operational Guidelines for BFIs V 3.1 and goAML web/xml reporting | DBAN | BFIs | 2025.03.28 |
| 13 | Interaction program to exit from 'Grey-List', jointly organized by Investigation Coordination Mechanism and investigation related Technical Committee. | OAG | Stakeholders | 2025.05.27 |

| | | | | |
|---|---|---|---|---|
| 14 | Orientation to DPMS about AML CFT and goAML Reporting at Pokhara | NRB | DPMS | 2025.06.7 |
| 15 | Departments of Customs organized interaction program. FIU-head presented thorough presentation on common issues like TBML, Customs issues etc. | Customs | Customs | 2025.06.16 |
| 16 | Nepal Insurance Autority (NIA) organized interaction program. FIU-head, Deputy Director and IT Engineer of FIU-Nepal presented thorough presentation on common issues like AML/CFT, goAML reporting, Grey List etc. | NIA | Insurance | 2025.06.23 |
| 17 | Orientation about AML/CFT and goAML to Cooperative Regulator/Supervisor (Organized by Co-operative Training and Research Center) | Co-operative Training and Research Center | Cooperative | 2025.08.04 |
| 18 | Orientation about AML/CFT and goAML to Hire Purchase Loan Providing Company (Organized by NBI) | NBI | Hire Purchase Companies | 2025.08.15 |
| 19 | Orientation about AML/CFT and goAML to Cooperatives (Organized by National Cooperative Bank) | National Cooperative Bank | Cooperatives | 2025.08.15 |

## Supporting other stakeholders through Training

| S. No. | Program | Sector | Date |
|---|---|---|---|
| 1. | GoAML Operational Guidelines | Commercial Banks | 2025.08.13 |
| 2. | GoAML Operational Guidelines | Development Banks, Finance Companies | 2025.08.18 |
| 3. | GoAML Operational Guidelines/ Online Scams (Cyber Bureau Rep) | Banks, PSPs | 2025.11.19 |

# Coordination & Cooperation

| Domestic Cooperation and Feedback | Number |
|---|---|
| Information sharing on request of LEAs | 27 |
| Feedback received from LEAs/regulators on FIU Dissemination | 144 |
| International Cooperation | |
| Requests received from foreign FIUs | 43 |
| Requests sent to foreign FIUs | 34 |
| Spontaneous disclosures from foreign FIUs | 13 |
| Total information exchange with foreign FIUs | 90 |
| New MOUs signed with foreign FIUs | 1 |

| S. No. | Topic | Participants |
|---|---|---|
| 1. | On Nepal's Third Mutual Evaluation and Inter-agency Coordination | Regulatory Agencies, Law Enforcement agencies and other competent authorities |
| 2. | On roles of concerned agencies for implementing ICRG action plan and Mutual Evaluation Report recommendations | Policy coordinating agencies, Regulatory Agencies, Law Enforcement agencies and other competent authorities |
| 3. | On AML/CFT, go AML Reporting and Feedback | DNFPB Sector and concerned regulatory agencies |
| 4. | On AML.CFT related Provisions and Feedback | Financial Institutions (Banks, Cooperatives, Remittance Companies, Securities, Insurance companies) |

# Domestic laws & regulations Update

## Laws and Rules

- **On 2nd January 2025** Government of Nepal Designated Three Agencies viz. Nepal Rastra Bank, Department of Transport Management and Securities Board of Nepal as Regulators for Hire-purchase loan providing agencies / Social Security Fund, Sellers of Vehicles and Investment Companies Respectively.
- **On same date** Government of Nepal **added following six types of predicate offences** in schedule of Asset (Money) Laundering Prevention Act- 2008; i) Human Smuggling ii) Hundi related offence iii) Use of Virtual Assets iv) Unjust Enrichment v) Sports related collusion and irregularities and vi) illegal Casino operation on recommendation of AML/CFT Coordination Committee.
- **Asset (Money) Laundering Prevention Rules 2024 first amendment (2025**)

  i) With additional provisions in Rule 20A Related to Fit & Proper Test,

  ii) Rule 63 regarding Listing on unilateral basis in confidential manner, publishing the detail of designation person, group or entities or to provide all relevant information to relevant sanction committee of UN., Digital Mechanism in Implementation of TFS, Rule 65-providing access to Frozen Funds,

  iii) Rule 67 on delisting procedures,

  iv) Rule 71- on protection and compensation while protecting the rights of bonafide third parties,

  v) Rule-72A on provisions related to contract, agreements, or obligations concluded or created prior to listing.

  vi) Rule 75A on preparation of separate list of designated persons, entities and groups,

  vii) Rule 76(3) on sharing of change in BO to registering and regulatory body Immediately,

  viii) Rule 87 on Technical Committee and Rule 101 replacing OPMCM with Ministry of Finance.

## Ministry of Home Affairs

- 23 June 2025 Ministry of Home Affairs Published Procedures on Delisting, Unfreezing and Providing access to Frozen funds and other Assets.
- 22 August 2025 Ministry of Home Affairs Published Revised Directive on Targeted Financial Sanctions on Terrorism Financing and Proliferation Financing.

## Nepal Rastra Bank

### Directive no. 19 for A, B and C class BFIs amended

i) In policy and procedures section for TFS related provision to be in line with Chapter 6 of AML Regulation 2025.

ii) in CDD related Section 2(d) for Migrant Citizens to provide NID or relevant CDD related documents for Online opening of accounts and update within 35 days of their return to Nepal.

**Directive no. 27 amended by NRB Forex department for NRB Banking Department, NRB Branches and all Licensed Entities for Foreign Exchange Transactions**

i) Provisions for Electronic verification of customer identity in accordance of Rule 3 of ALPR for Money Exchange Business in section 9 of Directive no. 27A.

ii) For MVTS and Remittance companies, Provisions for Electronic verification of customer identity in accordance of Rule 3 of ALPR in section 10 of Directive no. 27B.

## Department of Tourism

- New Casino Rules promulgated on 14 July 2025 repealing the old regulation 2013.
- Guidelines on Targeted Financial Sanctions for Casinos 16 November 2025
- AML/CFT Directive for Casinos Issued in 18 July 2025 repealing previous directive.
- Risk-based onsite Inspection and Offsite Supervision Guidelines 2025

## Department of Land Management and Archive

- AML/CFT Directive for Real Estate Businesses Issued in 18 July 2025 repealing previous directive and Amended on 7 November 2025.
- Guidelines on Targeted Financial Sanctions for Real Estate Businesses issued on 12 November 2025
- Notice issued regarding Real Estate Transaction above 30 million to be done through Licensed Institution and call for obtaining license on 30 November 2025

## Inland Revenue Department

- AML/CFT Directive for Dealers in Precious Metals and Stones Issued on 14 July 2025 repealing previous directive and Amended on 7 November 2025.
- Guidelines for Targeted Financial Sanctions for Dealers in Precious Metals and Stones issued on 11 November 2025.
- AML/CFT Guidelines for Inspection of Dealers in Precious Metals and Stones.

# International Standards Update

## Major FATF Publications

### Asset Recovery Guidance and Best Practices:

The FATF's "Asset Recovery Guidance and Best Practices" (published in 2025) provides a comprehensive framework to enhance global asset recovery strategies in response to inadequate confiscation efforts worldwide. The FATF has released this comprehensive guidance in recognition that depriving criminals of their gains is critical to deterring and disrupting criminals in their engagement in financial crimes. The guidance is designed to clarify the revised FATF Standards, assist jurisdictions with practical implementation, and tangibly improve confiscation results.

### Comprehensive Update on Terrorist Financing Risks:

The FATF's 2025 "Comprehensive Update on Terrorist Financing Risks" report provides a detailed overview of the evolving global terrorist financing (TF) landscape over the past decade. It explores how contextual factors like territorial control, proximity to armed conflicts, weak governance, and the exploitation of natural resources actively shape TF opportunities. The document analyzes various terrorist profiles-ranging from large-networked organizations to lone actors and ethnically or racially motivated groups-noting their distinct financial needs and management structures.

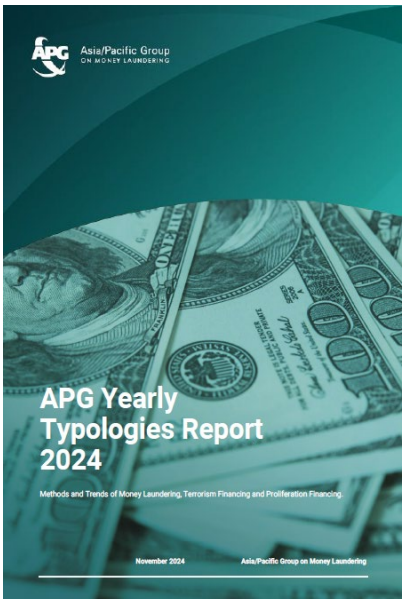
### Targeted Update on the Implementation of the FATF Standards on Virtual Assets and Virtual Assets Service Providers:

The FATF's June 2025 targeted update reviews the global implementation of Recommendation 15 regarding virtual assets (VAs) and virtual asset service providers (VASPs), noting that while jurisdictions have made progress in establishing anti-money laundering and counter-terrorist financing frameworks, significant challenges remain in risk assessment, licensing, and practical enforcement. Although a majority of surveyed jurisdictions now require VASP licensing or registration and have introduced legislation to implement the Travel Rule, the actual operationalization and supervisory enforcement of these rules are still lagging globally.

## FATF Recommendations Update

The FATF updated its standards in 2025, focusing on enhancing financial inclusion, combating cross-border payment fraud, and clarifying virtual asset risks. Key changes include revisions to Recommendations 1, 10, 15, and 16, emphasizing risk-based approaches to prevent "de-risking," updating crypto-asset standards (VASP), and strengthening beneficiary information for wire transfers (R.16)

- **Financial Inclusion (Rec. 1, 10, 15):** In February 2025, the FATF amended the Recommendation 1 with its interpretive note and amended the interpretive notes to Recommendations 10, and 15 to ensure Anti-Money Laundering/Counter-Terrorist Financing (AML/CFT) measures do not restrict access to financial services. It encourages simplified due diligence for low-risk scenarios and encourages the use of digital ID.
- **Wire Transfers (Rec. 16):** In June 2025, the FATF made changes to the Recommendation 16 and renamed it to Payment Transparency. This new amendment requires standardized information for cross-border peer-to-peer transfers over USD/EUR 1,000. It focuses on the «travel rule» to increase transparency and combat fraud in payment chains, effective for implementation by 2030.
- **Virtual Assets & VASPs (Rec. 15):** A 2025 target update (June, 2025) highlighted the need for increased compliance across jurisdictions regarding the implementation of the «travel rule» for virtual asset service providers, particularly on beneficiary information.




### APG Typology Report, 2024

This APG Typology Report provides a comprehensive analysis of money laundering, terrorist financing, and proliferation financing trends within the Asia/Pacific region and globally. A primary focus of this Report is ongoing challenge posed by the misuse of legal persons and the facilitation role of professional enablers in complex, transnational financial crimes. To help stakeholders understand and mitigate these threats, the report compiles 138 case studies from APG members, details country-specific analyses on evolving ML/TF methods, and evaluates the impact of recent legislative and regulatory countermeasures.

### Egmont Group Publications

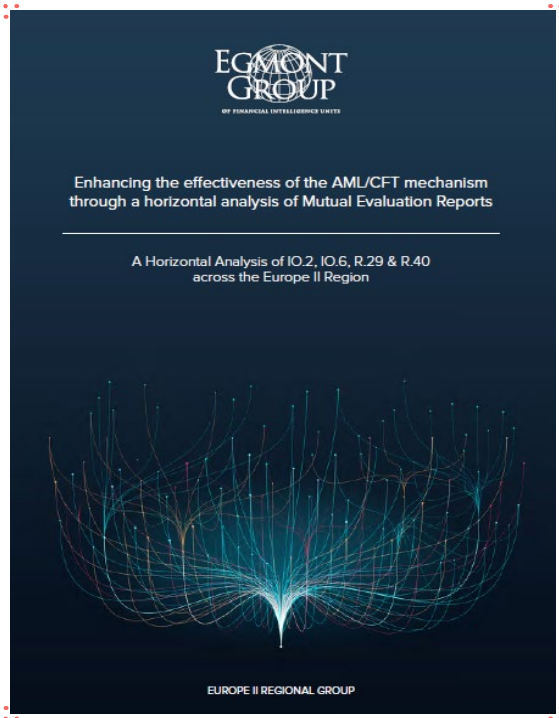
The Egmont Group of FIUs has also published several useful documents that FIUs and other concerned stakeholders in carrying out their functions and obligations. The major documents published in 2025 include:

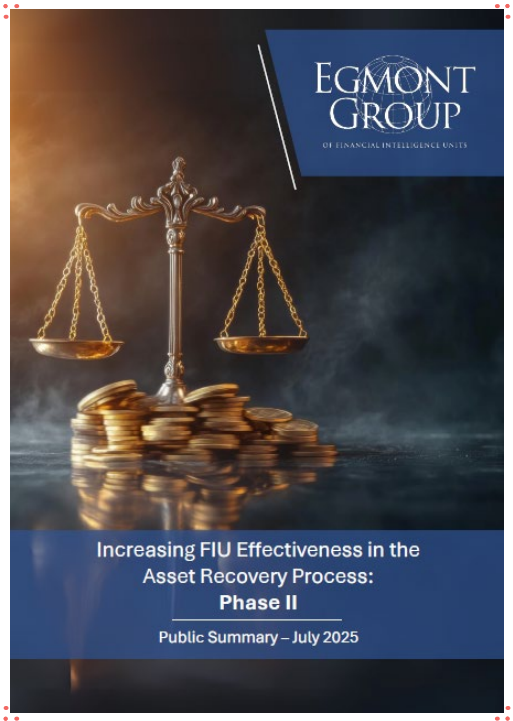
*Enhancing the Effectiveness of the AML/CFT Mechanism through a Historical Analysis of Mutual Evaluation Reports*

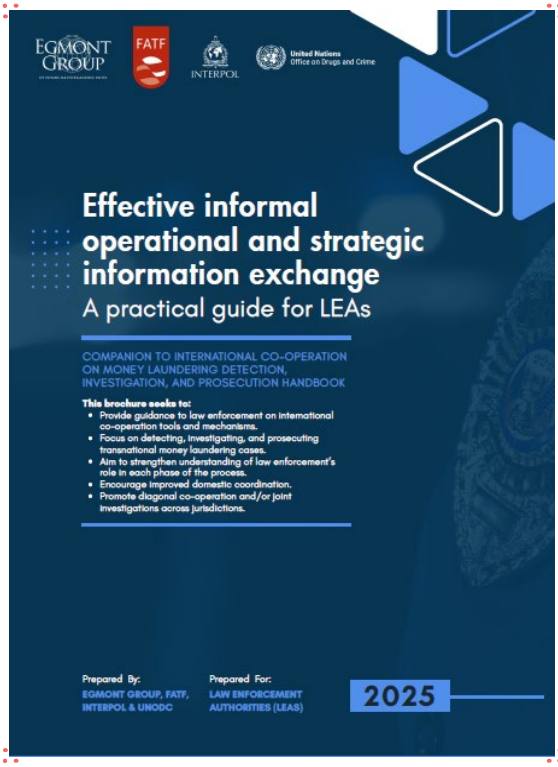
*Increasing FIU Effectiveness in the Asset Recover Process (Phase II)*

*Effective Informal Operational and Strategic Information Exchange: A Practical Guide for LEAs*

*The Role of FIUs in Fighting Environmental Crimes*



Featured Article 2

# Online Betting in Nepal: Emerging AML/CFT Risks and Regulatory Challenges

**Ashma Gyawali,**
Assistant Director

## 1. Introduction

Over the past decades, Nepal has seen major growth in internet access and digital financial services. More people now use mobile banking, digital wallets, QR payments, and online money transfer systems. These services have improved financial inclusion and made payments faster and easier, especially in cities and semi-urban areas. This growth has been supported by wider use of smartphones and better internet access.

At the same time, these digital systems have also created new ways for illegal financial activities to take place. In particular, illegal online betting platforms usually operated from outside Nepal are now able to reach Nepalese users more easily. These platforms are accessed through websites, mobile apps, and changing links. Social media and messaging apps are also used to share betting links and attract users.

Unlike traditional gambling, which requires people to be physically present, online betting happens through the internet. It is fast, cross-border, and often difficult to trace. Money moves quickly through different accounts and payment systems, which makes it harder for authorities to detect and control.

Because of this, the risk is no longer only about gambling itself. It is also about how money moves through the financial system. For regulators and financial institutions, the main challenge is not only blocking betting platforms, but also identifying and monitoring suspicious money flows within the banking and digital payment systems, in line with AML/CFT requirements.

## 2. Current Scenario in Nepal

Illegal online betting in Nepal has become more noticeable in recent years. Even though betting is banned inside the country, people in Nepal can still access betting websites and apps that are operated from outside Nepal. These platforms are reached through websites, mobile applications, mirror or alternative links, and private referral groups shared on social media or messaging apps. Common features of the current scenario include:

### Use of Foreign Betting Platforms

Most online betting platforms used in Nepal are operated from outside the country, usually in places where online betting is allowed or regulated. Even though these platforms are not based in Nepal, users can still access them through websites, mobile apps, or changing (mirror) links. These platforms are often shared through social media, messaging apps, or private referral links. Some also use bonuses or referral offers to attract users.

In this way, foreign betting platforms are still able to reach Nepalese users even though online betting is not legally allowed in Nepal.

### Use of Wallets and Bank Transfers

In many cases, money for online betting is sent through Nepal's own financial systems, such as bank accounts, mobile wallets, QR payments, or transfers to other individuals. These payments are usually made to local accounts or intermediaries instead of directly to the betting platform.This system allows betting operators to collect money

from users in Nepal without having a formal office or direct presence in the country. The funds are then moved through different accounts, which makes the flow of money harder to trace.

### Agent Networks

Agent networks play a key role in facilitating online betting by acting as intermediaries between users and offshore platforms. These agents collect deposits, manage user accounts, distribute betting credits, and coordinate payouts through informal or semi-formal arrangements. Such networks operate outside formal corporate structures, which makes it difficult to identify who is actually controlling them and spreads responsibility across many different people.

### Youth Participation

Online betting has become more attractive to young people because it is easy to access through mobile phones and the internet. Many youths regularly use smartphones, social media, and follow sports, which increases their exposure to betting promotions. During major cricket and football events, social media may show match predictions, bonus offers, or referral links related to betting platforms. Young sports followers may see betting as a way to earn quick money or make matches more exciting. Since bets can be placed anytime through a mobile phone, users do not need to visit any physical place. This easy access, along with social media influence and interest in sports, has increased youth participation in online betting.

### Emerging Crypto Usage

Some users and betting operators may use virtual assets such as cryptocurrency when normal banking or payment channels are restricted. Crypto can be used to deposit funds into betting accounts or to transfer money across borders. In some cases, users may first convert local money into cryptocurrency through informal channels and then use it for online betting. Operators may also use crypto to settle payments outside the formal banking system. Because such transactions can be fast and cross-border, they may be harder for authorities to monitor and trace.

## 3. Key AML/CFT Risks

Online betting is not only a legal concern but also a significant financial crime risk. The digital and cross-border nature of such activity creates multiple vulnerabilities that may be exploited for money laundering and other illicit financial purposes. Funds connected to online betting often move through informal channels, third-party accounts, and fast digital payment systems, making detection more difficult:

### Key AML/CFT Risks Illustrated by the Case:

The 2023 enforcement action by Nepal Police provides a practical illustration of multiple AML/CFT risks commonly associated with illegal online betting operations. The investigation into a network linked to a foreign betting platform revealed the use of approximately 63 bank accounts registered under multiple names, highlighting complex financial structuring designed to conceal illicit activity.

This case demonstrates several interrelated risk typologies:

- **Layering through multiple accounts:** The movement of funds across numerous bank accounts and digital channels fragmented the transaction trail, making it difficult to trace the flow of betting proceeds from origin to final destination.
- **Use of mule/nominee accounts:** The involvement of accounts opened under different individuals' names indicated the use of nominee or mule account holders, where the registered owners were not necessarily the actual controllers of the funds.
- **Structuring (smurfing):** The fragmentation of transactions into multiple smaller transfers helped avoid detection thresholds and reduced the visibility of suspicious activity in individual transactions.
- **Cross-border fund movement:** The structure of the network suggested that funds were ultimately

intended for offshore platforms or foreign beneficiaries, often through indirect or layered transfer mechanisms.

- **Commingling of funds:** The blending of illicit betting proceeds with multiple accounts made it difficult to distinguish between legitimate and illegal financial flows.
- **Links to broader criminal facilitation:** The complexity of the network indicates potential overlap with wider financial crime typologies, including fraud facilitation, identity misuse, and organized financial networks.

Overall, the case highlights that these risks do not operate in isolation; rather, they are interlinked and collectively form a structured financial concealment mechanism within illegal online betting operations.

## 4. Risk Detection Challenge:

Online betting transactions often do **not** look suspicious individually. Many resemble ordinary retail behavior:

- Small peer-to-peer transfers
- Wallet top-ups
- QR payments
- Round-value transfers
- Frequent but low-value transactions

A single payment may appear harmless. Risk becomes visible only when accounts are viewed as a network over time.

For example:

User Deposits → Local Collector Account → Wallet Transfer → Multiple Layered Accounts → Offshore Settlement / Crypto Conversion

This means traditional rule-based monitoring focused only on large transactions may miss betting activity. Institutions increasingly need behavioral analytics, device-link analysis, and network mapping.

Additionally, betting activity tends to spike during major sporting events, making event-based monitoring an important detection tool.

## 5. Legal and Regulatory Framework in Nepal

- Muluki Criminal Code, 2074 – provides the primary legal basis for criminalizing unauthorized gambling and betting activities, including organizing, facilitating, or participating in illegal betting operations.
- Public Gambling Act (जुवा ऐन, २०२०) – provides the traditional legal framework prohibiting unlawful gambling and betting activities conducted without legal authorization.
- Electronic Transactions Act, 2063 – applies where illegal betting activities are conducted through websites, mobile applications, social media, messaging platforms, or other electronic systems, including misuse of digital platforms or computer networks.
- Prevention of Money Laundering Act, 2064 – applies where proceeds generated from illegal betting are deposited, transferred, layered, concealed, converted, or integrated into the formal financial system through bank accounts, digital wallets, remittance channels, investments, or third-party accounts.
- Payment and Settlement Act, 2075 – applies where regulated payment channels such as banks, wallets, QR systems, gateways, and merchant accounts are used to collect betting deposits or distribute winnings, including obligations relating to monitoring, record keeping, and compliance.
- Nepal Rastra Bank directives – require reporting entities and payment institutions to conduct customer due diligence, monitor transactions, maintain records, and report suspicious transactions linked to possible illegal betting or laundering activities.

## 6. Enforcement Challenges

- Platforms hosted outside Nepal
- Frequent domain/app changes
- Proxy identities and mule accounts
- Fast-moving wallet transactions
- Cross-border and crypto settlement channels

## 7. Recommendations

Reporting entities should ensure timely, high-quality Suspicious Transaction Reports (STRs) with detailed narratives and network-based analysis.

Strengthened coordination is required among regulatory authorities, law enforcement agencies, and financial intelligence units for effective disruption of online betting networks.

Public awareness initiatives should be enhanced to inform users about legal, financial, and cyber risks associated with illegal betting platforms.

Authorities should take prompt preventive actions such as freezing or restraining suspicious accounts upon identification of credible risk indicators.

Investigations should focus on identifying controllers, beneficiaries, and agent networks rather than only nominal account holders.

Capacity building for investigators, regulators, and compliance officers should be strengthened in areas of digital typologies, payment ecosystem abuse, and cross-border financial tracing.

## 8. Conclusion

Online betting in Nepal represents a growing challenge at the intersection of technology, finance, and law enforcement. Although often perceived as a social or gaming issue, its implications for AML/CFT compliance and financial integrity are significant. The misuse of bank accounts, wallets, and cross-border channels can facilitate money laundering and other criminal activity.

Nepal's response should therefore extend beyond website blocking or isolated arrests. A sustainable solution requires strong transaction monitoring, coordinated enforcement, legal clarity, and public awareness. As Nepal's digital payment ecosystem continues to grow, protecting it from exploitation must remain a national priority.

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