



TRUST TECH NEWSLETTER

February 2026

Dear Member,

I'm excited to present you this month's Trust Tech Committee newsletter. Each month, the committee delivers exclusive updates that are redefining financial security and strengthening customer trust.

This edition features the **Q4 2025 Philippines Financial Crime Landscape Report**, developed through scenario-led analysis within the AFC Ecosystem in collaboration with ABCOMP. Focused on *Infrastructure Kickbacks via Public Works*, the report shows how corruption-linked laundering is increasingly embedded within legitimate government-funded projects—from procurement capture in e-government initiatives to subcontractor-linked vendor chains—often signalled by rapid pass-through of government disbursements and spending misaligned with business profiles. As public spending accelerates into 2026, earlier relationship-driven detection will be critical.

For **Scam Watch**, this edition examines "*When Money Moved Like Business: Inside Taipei's US\$970 Million Gambling Laundering Case.*" In January 2026, prosecutors uncovered a network allegedly moving NT\$30.6 billion (US\$970 million) through payment platforms and front businesses that appeared indistinguishable from legitimate commerce. The case highlights the shift towards payment-led laundering, where flow behaviour matters more than isolated transactions.

For the **AFC Community Corner**, this edition of *FinCrime Files* explores Online Gambling-Enabled Money Laundering, including third-party funded gambling accounts with rapid withdrawals, matched betting used to legitimise illicit funds,

prepaid voucher-funded betting activity, and affiliate payouts disguising illegal proceeds as marketing commissions—showing how engineered transaction histories allow illicit flows to resemble legitimate winnings.

I invite you to be a member of the committee and be part of a community that strives to navigate the complex landscape of anti-money laundering and fraud prevention, empowering all financial institutions in the Philippines to stay ahead of financial crimes.

Abhishek Chatterjee
Trust Tech Committee Chairperson

Member Benefits



Priority Access to Trust Tech Events



Active Participation in AFC Community Dialogues



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to our Monthly Trust Tech Newsletters

Q4 2025 Philippines Financial Crime Landscape Report

**Q4
2025**

FINANCIAL CRIME LANDSCAPE IN THE PHILIPPINES

Emerging Scenarios and
Key Recommendations



ASSOCIATION OF BANK COMPLIANCE
OFFICERS OF THE PHILIPPINES



AFC
Ecosystem

PHILIPPINES



Based on scenario-led analysis conducted through the AFC Ecosystem in collaboration with ABCOMP, the Q4 2025 Philippines Financial Crime Landscape Report focuses on the theme of Infrastructure Kickbacks via Public Works. The findings show how corruption-linked laundering increasingly embeds itself within legitimate government-funded projects, where illicit payments are disguised as routine procurement and contracting activity.

What the data reveals:

In Q4 2025, two scenarios emerged under this theme. The first involves procurement capture linked to e-government and digital ID projects, where manipulation occurs early in budgeting and vendor selection. The second centres on infrastructure kickback laundering routed through family-linked subcontractor networks and circular vendor chains. Across both scenarios, institutions observed recurring behavioural signals including rapid pass-through of government disbursements, round-number invoicing, offshore transfers with weak trade justification, and high-value spending misaligned with customer or business profiles.

The shift ahead:

As public spending accelerates into 2026, AML programmes in the Philippines will need to move beyond transaction-level monitoring toward earlier, relationship-driven detection. Stronger visibility into contractor networks, tighter correlation between government disbursements and downstream activity, and intelligence-led collaboration across institutions will be critical to intercept these risks before full integration occurs.

👉 **Download the report now:** [Q4 2025 PH FinCrime Landscape Report](#)

Scam Watch



“When Money Moved Like Business: Inside Taipei's US\$970 Million Gambling Laundering Case”

In early January 2026, prosecutors in Taipei uncovered a sophisticated money laundering operation linked to illegal online gambling, allegedly moving nearly

NT\$30.6 billion (US\$970 million) through payment platforms and front businesses that appeared indistinguishable from legitimate commerce. At the centre of the network was a functioning restaurant and custom-built payment infrastructure that quietly processed gambling proceeds as routine business revenue. By the time authorities intervened, 35 individuals had been indicted, exposing an operation that had embedded itself into everyday financial flows.

Why it matters: This case illustrates how modern laundering schemes no longer rely on secrecy or complexity alone. By controlling payment infrastructure and anchoring transactions to credible commercial fronts, criminal networks can normalise illicit activity and weaken traditional risk indicators. For banks and fintechs, the mechanics mirror a broader shift toward payment-led laundering, where flow behaviour matters more than isolated transactions.

What to watch for: High-volume pass-through activity with minimal value retention, merchants behaving more like payment processors than sellers, predictable routing and timing patterns, and transaction volumes misaligned with physical or operational capacity. When money moves efficiently but stops behaving like commerce, the warning signs are already present.

👉 **Access the full blog here:** [Taipei Gambling Laundering Case](#)

AFC Community Corner



In this edition of **FinCrime Files**, the AFC community deep dives into key scenarios covered under **Online Gambling-Enabled Money Laundering**:

1. **Third-Party Funded Gambling Accounts and Rapid Withdrawal**

Laundering

Gambling accounts are funded by unrelated third parties or mules, followed by minimal wagering and rapid withdrawals to bank accounts, wallets, or remittance channels, creating the appearance of legitimate betting proceeds.

2. **Low-Risk and Matched Betting Used to Legitimize Illicit Funds**

Funds are cycled through low-variance or hedged bets to minimise losses, generate transactional history, and enable withdrawals as purported gambling winnings.

3. **Prepaid Gift Cards and Vouchers Used to Fund Betting Accounts**

Prepaid vouchers acquired through anonymous channels are redeemed on betting platforms, followed by superficial wagering and quick withdrawals to bank accounts or e-wallets, often consolidated through mule accounts.

4. **Affiliate and Influencer Payouts Used to Integrate Illegal Betting**

Revenue

Illegal betting proceeds are disguised as marketing commissions paid to affiliates or influencers, frequently involving shell entities or mules and followed by rapid fund dispersal across accounts or jurisdictions.

👉 Access the full edition here: [FinCrime Files](#)

Shape the Future of Trust Tech — Join the Committee now!

Join a dynamic community of compliance leaders, innovators, and policy thinkers working together to build a safer financial ecosystem.

As a member of the Trust Tech Committee, you'll gain access to exclusive events, collaborative discussions, and opportunities to contribute to industry-wide initiatives.

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Let's build trust in fintech—together.

If you have any questions, please reach out to
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