



FIOD  
Tax Administration

# Annual report FIOD 2024



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# Foreword

2024 clearly demonstrated the increasingly significant role of digitisation, international co-operation, and digital criminal money flows in financial and tax-related crime—and consequently the FIOD's investigations.

Globalisation continues to reshape the landscape of financial crimes, with national borders no longer presenting meaningful barriers to criminal money flows and tax schemes. Increased digitisation is further amplifying this trend, with a sharp increase in digital criminal money flows, such as cryptocurrencies, being used for illicit purposes.

In response, over the course of 2024, the FIOD has been developing new tools to uncover evidence and trace criminal assets within an ever-expanding pool of digital information. These innovations are delivering tangible results, enabling more efficient action in cases that are increasingly complex and international. This annual report showcases those outcomes, of which I am exceptionally proud.

In addition to sharing these results, we also want to offer insight into how they are achieved. Through interviews and case studies, our investigators have shared their real-world experiences, explaining how they navigate the increasing challenges of digitisation and internationalisation, and what this means for their daily work. This allows us to paint a clear and compelling picture of the FIOD in action.

But it is important to note that the FIOD does not work alone. Our efforts are inextricably linked with our colleagues in the Public Prosecution Office, the Tax Administration and Customs, our regulatory partners, and other (international) law enforcement agencies. This annual report also highlights the importance of these strong collaborations in the successful investigation and combatting of financial and tax crime.

At the time of this report's publication, the FIOD is celebrating its 80th anniversary. Since its founding in 1945, shortly after World War II, our organisation has proven itself as a staunch defender in the fight against financial and tax fraud. With this in mind, we have taken a moment at the conclusion of this annual report to briefly reflect on some key moments in our organisation's proud history.

**Niels Obbink**

*General Director, FIOD*



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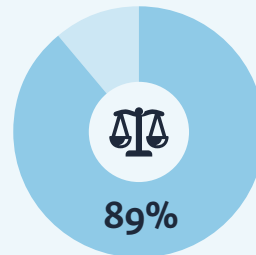


# The most important numbers of 2024

## Completed Investigations

District Public Prosecutor's Offices	240
National Public Prosecutor's Office	4
Functional Public Prosecutor's Office	279
Public Prosecutor's Office in Bonaire, Sint Eustatius and Saba	1
European Public Prosecutor's Office	1
<b>Total</b>	<b>525</b>

## Prosecution results



## Confiscated criminal assets



€ 82.400.000

## Processed mutual legal assistance requests from foreign law enforcement agencies

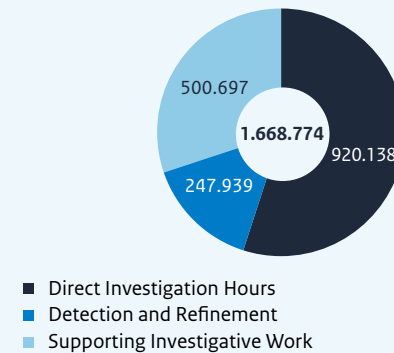


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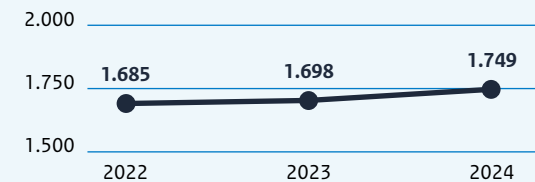
## Investigative capacity (% of actual hours per performance indicator relative to normative range)

Money Laundering	25,5%	24%-34%
Tax Offences	23,0%	15%-25%
Customs Offences	11,9%	9%-19%
Other Offences	8,7%	6%-12%
Corruption	6,5%	3%-9%
Foreign Investigations	4,7%	2%-6%
Bankruptcy Fraud	4,5%	4%-10%
Terrorist Financing / Sanctions	4,5%	1%-4%
Financial	3,3%	1%-5%
Other Corruption	2,6%	1%-5%
Follow-up Work	2,1%	1%-4%
Benefits	1,4%	1%-3%
IP Trademark Fraud	1,1%	1%-4%

## Realisation of hours of investigation capacity



## FIOD workforce development







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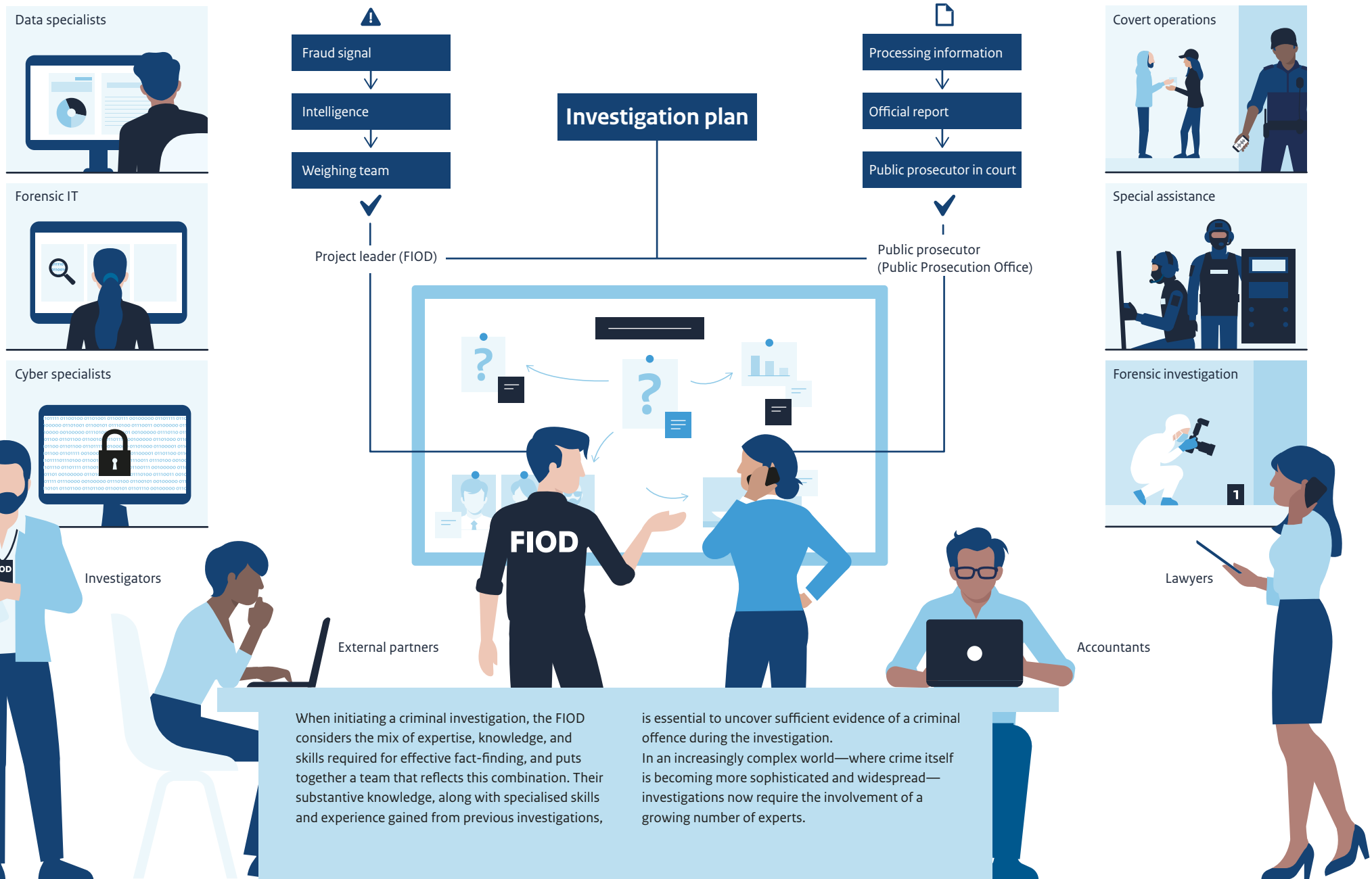
# This is the FIOD

The FIOD is the investigative service of the Ministry of Finance. As part of the Tax Administration, the FIOD is dedicated to investigating and combatting financial and tax-related crime, always in its most complex forms. Our core strength lies in our expertise in financial investigation. We excel at untangling national and international criminal money flows — including those that move through digital channels. We decipher complex financial structures and possess the knowledge, skills and persistence to conduct thorough investigations wherever criminal activity is suspected.

The FIOD's objective is to identify criminal organisations and individuals who commit or facilitate fraud, with the goal of putting an end to financial and tax-related crime. The FIOD focuses on seizing and confiscating assets obtained through illegal activity to disrupt and prevent these crimes. To achieve this, we collaborate with other agencies, provide information to regulators to help improve systems, and contribute expert input to support legislative changes. In this way we help build a resilient society.



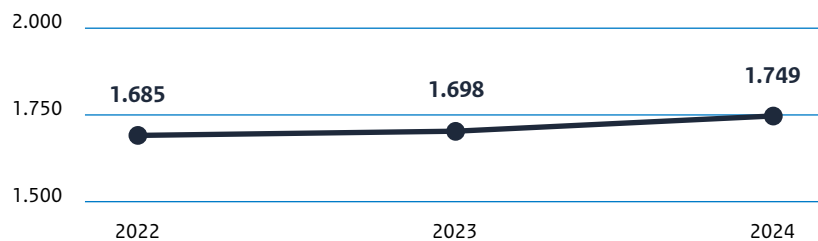
# Composition of the investigation team





Like almost any other organisation, the FIOD's work is bound by strict laws and regulations. Our efforts to combat financial and tax-related crime are carried out within these legal frameworks. As such we operate with care, proportionality, and transparency — even when dealing with sensitive issues surrounding legal privilege and privacy.

**Figure 1.** FIOD workforce development (2022-2024).



## Case

### Inside the Investigation to Tackle PGP Phone Dealers

In 2020, the police succeeded in decrypting the encrypted communication service EncroChat. Since then, law enforcement agencies have had access to significantly more information to support cases aimed at dismantling criminal networks. One such case involves an investigation into a telecommunications shop in Rotterdam. During a search operation at the shop, dozens of PGP (Pretty Good Privacy) phones - devices which allow users to send encrypted messages - were seized. Perhaps unsurprisingly, many users of PGP phones are active in the criminal underworld.

The phones that were seized were equipped with the encrypted messaging app Sky-ECC and the service provider EncroChat. In addition, the sale of these phones was not recorded in the shop's accounting records, prompting the FIOD to launch a criminal investigation into money laundering and tax fraud. The Netherlands Forensic Institute (NFI) was then able to extract financial data from an administrative software package found onsite. The FIOD shared this information with the Tax Administration, and as result, dozens of PGP phone vendors can now expect a substantial tax reassessment.



# 1. Digitalisering

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“He then disappeared off the radar for months”







# 1. Digitalisation

The FIOD's core process consists of intelligence and investigation. In the past, evidence of financial and tax-related crime might be found in boxes full of binders, and illicit money hidden under the mattress. With the rise of digitalisation, this is no longer the case. In the course of an investigation, we may seize phones, laptops, and other data carriers to gather evidence and gain insight into assets. Cloud storage also offers a valuable source of information in criminal investigations.

In 2024, for example, the FIOD acquired extensive specialist knowledge on tracing money flows through the blockchain and the seizure of cryptocurrencies. The FIOD is further expanding its digital expertise in this area in collaboration with Dutch institutions such as Delft University of Technology, as well as international partners like the Gendarmerie and the Direction nationale du renseignement et des enquêtes douanières in France, and the Bundeskriminalamt in Germany.

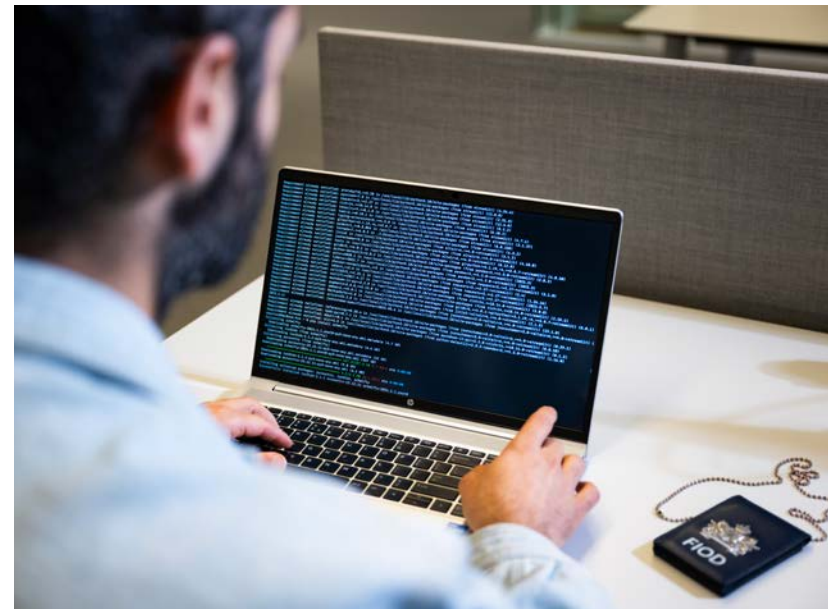
The FIOD's digital experts are able to securely and effectively preserve and analyse digital material. Sometimes, this material contains data that must remain confidential even from the FIOD, such as communication with a doctor, lawyer or notary. To ensure this requirement is adhered to, we use specialised software which renders such data inaccessible.

## 1.1. Digital investigation

The information the FIOD is seeking is often hidden among vast amounts of digital data that might be irrelevant to our criminal investigations. As a result, an increasingly large part of our investigative work involves sifting through these extensive volumes of digital information to find evidence. In addition, investigative work is becoming more difficult as criminals turn to new technologies such as artificial intelligence to commit offences and conceal illicit digital funds, for example through the use of cryptocurrency mixers. This means that in order to efficiently and effectively combat modern crime, the FIOD must also deploy these new technologies in its investigations.

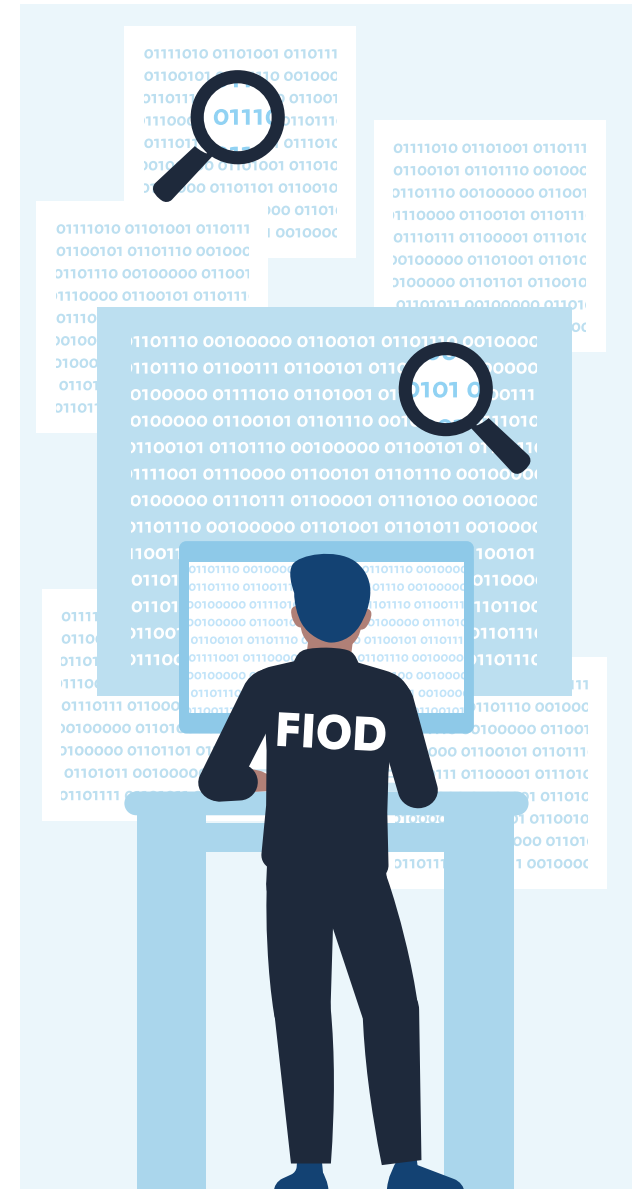
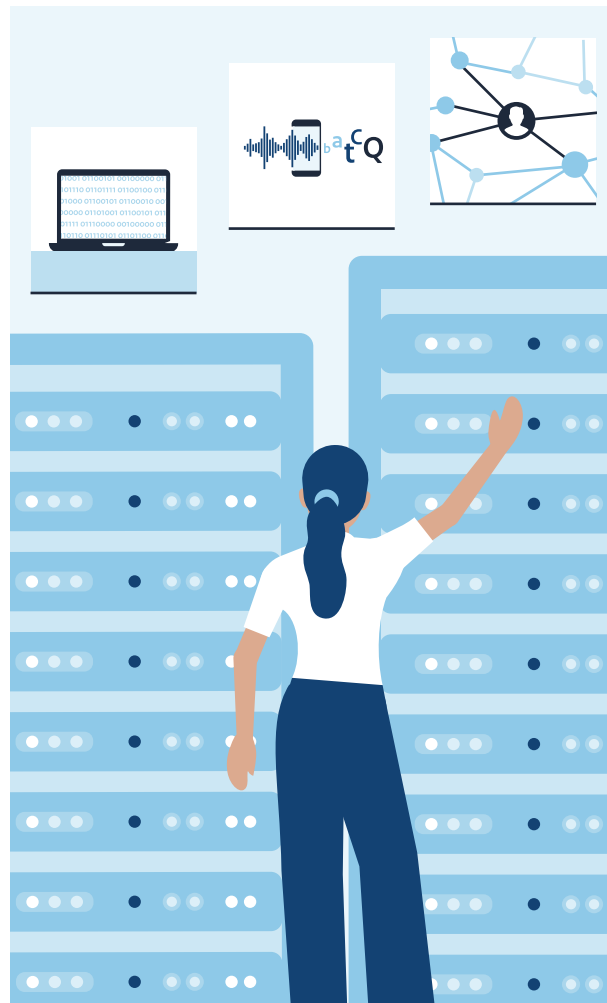
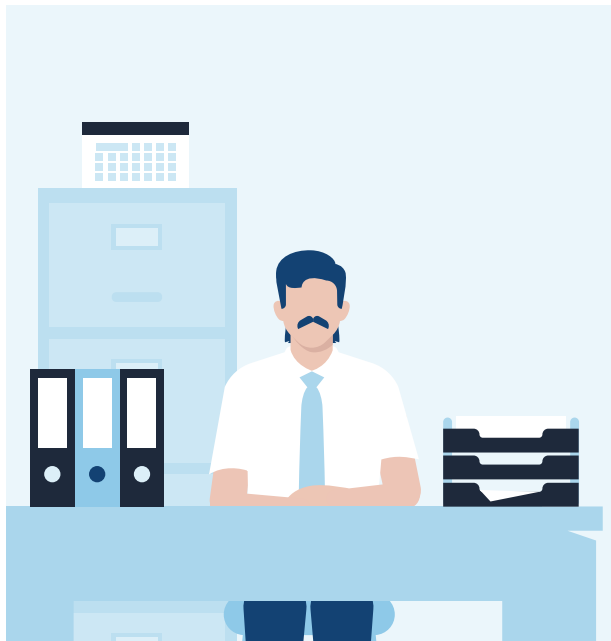
## 1.2. Digital expertise

Given that digital expertise is now essential to the investigative process, the FIOD employs many individuals who have made a career out of professional digital investigation. In addition, the various investigative services pool their digital knowledge and skills to ensure all teams remain up to date and prepared to meet evolving developments.





# From paper to digital

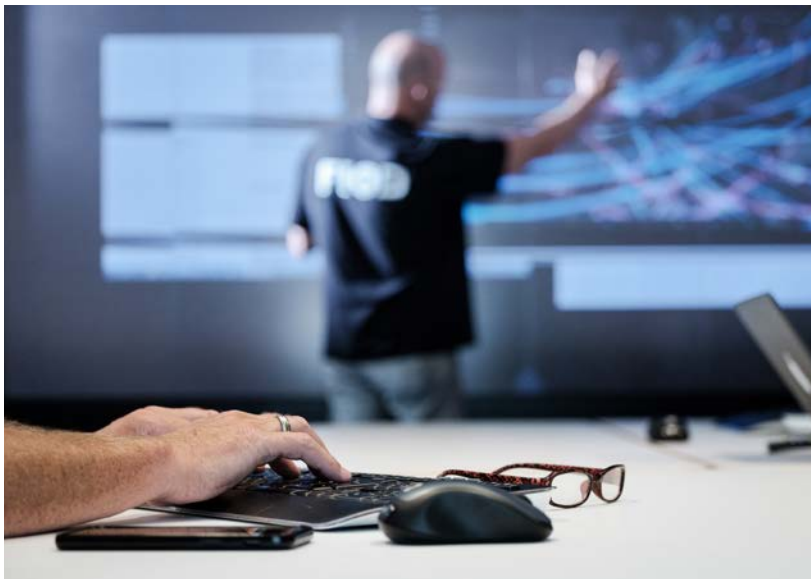




### 1.3. Use of generative AI

Technological innovation is essential in tackling financial crime. With this in mind, the FIOD has conducted research into the ways that AI could contribute to criminal investigations. One experiment involved a smart chatbot that assists with questions about investigative procedures, offering interpretations of laws and regulations, and referencing relevant case law.

Another experiment tested an AI tool designed to help analyse large volumes of communication messages, such as those found on seized phones and laptops. This tool can identify connections between messages that might be overlooked with a purely manual analysis. This investigative toolkit will continue to be developed further over the coming years.



### 1.4. Infrastructure

As society becomes increasingly digital, the FIOD must also consistently set higher standards for our own digital infrastructure. In 2023, an improvement programme was launched to renew and strengthen this infrastructure, enabling investigation teams to work more quickly and effectively. With this new infrastructure, the FIOD is now even better equipped to examine the exponentially growing volume of seized data and is ready to deploy AI technologies as they evolve.

Key themes in the design of the new infrastructure and IT organisation include compliance with existing frameworks for privacy, information security, and the careful handling of evidence.

### 1.5. Collaborative partners

As the FIOD develops new digital applications, we often operate in collaboration with other investigative services. As an example, a joint exploration into a future-proof information system for investigative data is being conducted in consultation with the Platform for Special Investigative Services. This platform allows us to collaborate with the other special investigative services including the Netherlands Labour Authority, the Human Environment and Transport Inspectorate, the Netherlands Food and Consumer Product Safety Authority, the Public Prosecution Office's Functional Division (FP), the National Police, the Royal Netherlands Marechaussee, and the National Criminal Investigation Department. In addition, the FIOD works closely with, among others, the Netherlands Forensic Institute (NFI) on the further development of forensic tools to analyse data retrieved from data carriers.



## Interview

# “He then disappeared off the radar for months”

**Unexpected breakthrough in money laundering case involving the exploitation of vulnerable individuals.**

Criminals can use illegally obtained money in society once it has been laundered, and they can also use it to finance terrorism. The FIOD maps these financial flows and seizes criminal assets. In 2024, an investigative team was able to successfully conclude an 18-month money laundering investigation in Zeeland.





“The ball started rolling when two young men came forward to the police in 2023,” says Jasmijn, the project leader of this investigation. “They reported that they were being exploited to launder money. The police then referred the case to the FIOD.”

*The investigative team examined dozens of bank accounts to gain a clear picture of the money laundering activities.*



It turned out the individuals involved were vulnerable persons. They had been approached by the suspect, who initially gained their trust by offering them help. However, he then began asking them to deposit large sums of cash into their bank accounts. When they told him they no longer wanted to participate, he threatened them, making them feel trapped — until they decided to go to the police.

An investigative team from the FIOD launched the investigation in 2023 and examined dozens of bank accounts, which provided a clear picture of the suspect’s money laundering activities. Detective Helena explains: “The suspect regularly made cash deposits into other people’s accounts. These individuals then transferred the money to Belgian bank accounts belonging to companies based in Spain and Denmark.”

Analyst Martijn adds: “Through contacts with our Criminal Intelligence Team (TCI), we learned that the suspect had fled abroad. He then disappeared off the radar for months, until we suddenly received information that he was back in the Netherlands. Using mobile mast data, we were able to pinpoint his exact location, and the police arrested him shortly afterwards. A great example of effective co-operation between the FIOD and the police.”

“We didn’t just stop the criminal money flow — we also halted a trail of destruction and misery.”

We are pleased to report that the suspect has recently appeared in court.





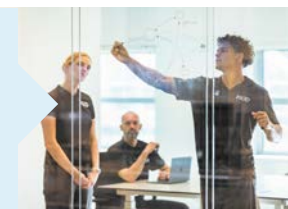
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**“Tackling sanctions evasion is pioneering work for investigators”**





## 2. International Co-operation

Crime isn't limited to borders, therefore a large proportion of the FIOD's investigations have an international dimension. Criminals and fraudsters also exploit borders deliberately to make it more difficult for investigative services to trace their activities. That is why we actively seek co-operation with foreign investigative authorities around the world.

The Netherlands hosts many online servers that are exploited by cybercriminals. This requires a highly proactive approach from the FIOD to tackle the problem of online platforms that facilitate financial crime. Thanks to our strong collaboration with partners from, among others, the United States, Norway, and Finland, the FIOD has succeeded in taking down online platforms through which billions in criminal funds were channelled. When partners know and trust each other, swift international co-operation becomes possible — essential for the success of such operations.

This kind of international co-operation is second nature in the FIOD's work. We focus on relevant EU countries, the Joint Chiefs of Global Tax Enforcement (United States, Canada, Australia, United Kingdom, known as the J5), and international organisations such as Interpol, Europol, the European Public Prosecutor's Office, and the OECD. The FIOD joined the Dutch representation at Europol — the 'Dutch Desk Europol' — shortly after Europol's establishment in 1999. Today, three FIOD staff members work there full-time.

### 2.1. International legal assistance

When investigating cross-border crime, co-operation with other countries is essential. This co-operation usually takes the form of mutual legal assistance requests. For example, the Netherlands might send a request to another country to interview witnesses or suspects, to check a vehicle registration, or to seize assets abroad. In turn, the FIOD handles many such requests made by foreign authorities to the Netherlands. In 2024, the FIOD processed 272 international requests. Within the EU, these are primarily handled through the European Investigation Order (EIO), of which the FIOD received 171 in 2024. In addition, the FIOD regularly exchanges numerous requests within the European Public Prosecutor's Office (EPPO) for cross-border co-operation, as well as requests for mutual assistance between customs administrations.

#### Challenges in legal assistance

International co-operation is essential, but legal assistance procedures can be time-consuming - especially countries where the legal framework differs from those in the Netherlands or the EU. Such differences can lead to lengthy processes. A lack of corresponding networks and/or sensitive geopolitical relations can further complicate operational co-operation. In such cases, the FIOD actively makes use of existing liaison officers from the Police, Royal Netherlands Marechaussee, and the Public Prosecution Office, as well as customs attachés. We are also exploring the possibility of placing our own liaison officers in certain countries, to complement the knowledge and expertise of those existing partner liaisons.

#### Quality of legal assistance

Co-operation with other countries is increasing not only in intensity, but also in quality. By consulting with each other, aligning on priority themes, and developing a good understanding of each other's organisations, legal assistance becomes more effective and efficient. As a result, data exchange is streamlined, and relevant information reaches the right people more quickly. A great example is SIENA — the Europol information exchange system — which the FIOD uses on a daily basis.



## 2.2. Combating sanctions evasion

In 2024, several criminal investigations led to the arrest of multiple individuals suspected of circumventing or violating sanctions measures. Given the strategic role of the Port of Rotterdam as a major logistical hub in Europe and beyond, the FIOD places particular emphasis on preventing the export of sanctioned goods via the Netherlands.

The FIOD brings together international investigative services committed to tackling sanctions evasion. For example, in 2024, we strengthened ties with investigative services operating within Europol and through bilateral contacts with Baltic states, exchanging information, intelligence products, and typology analyses. This enables better identification and investigation of high-risk sectors, corporate structures, and facilitating intermediaries. In the area of sanctions enforcement, parallel investigations are underway in the Baltic states, and a joint international action day was organised. As a result of a FIOD investigation, Europol established a new working group to investigate a sanctioned terrorist organisation and its financing.



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## 2.3. Large-scale anti-corruption efforts

Through its participation in the International Anti-Corruption Coordination Centre (IACCC), the FIOD has gathered intelligence that further substantiates indications of corruption. We have also conducted several investigations as part of a coordinated international effort, enabling the successful completion of multiple cases. One such case involved a Netherlands-based company suspected of bribery to obtain mining licences in Congo. The resulting criminal settlement was imposed in Switzerland.

## 2.4. Combating dividend stripping

Dividend stripping is a method used to help investors avoid or reduce dividend tax payments. The FIOD and relevant supervisory authorities have placed the fight against dividend stripping on both national and international agendas, resulting in the launch of several investigations in 2024. Additionally, the FIOD and the Dutch Tax Administration have taken the lead in enhancing international knowledge and expertise on dividend stripping. Typologies and best practices are now being shared to improve the detection, investigation, and prevention of dividend stripping.



## Interview

# “Tackling sanctions evasion is pioneering work for investigators”

**An inventive team of detectives tracks down an exporter of aircraft parts to Russia.**

The FIOD received a report from the Financial Intelligence Unit (FIU) Netherlands regarding a suspicious transaction by a company exporting aircraft parts to Russia. The bank had noticed that the company’s turnover had completely stopped after new sanctions against Russia came into effect. However, shortly after, the company suddenly recorded millions in sales to Tajikistan. The bank found this suspicious, prompting the FIOD to launch an investigation.





“We noticed that the incoming transactions from the Tajik parties involved large sums,” explains project leader Philip. “When we looked these parties up online, we found nothing. That’s unusual for businesses operating on such a large scale.” The investigation team discovered that the aircraft parts were being re-exported to Russia. These goods were prohibited from being delivered due to the applicable sanctions.

The FIOD is tasked with criminally investigating individuals and entities that violate or circumvent sanctions. This issue has gained prominence since the introduction of new sanctions packages directed against Russia since 23 February 2022.

### *Investigating sanctions evasion is pioneering work. I’ve noticed that the Netherlands is ahead of the curve.*

The investigation team used special investigative powers — including phone taps — to gather evidence that would demonstrate this was a case of sanctions evasion. Philip explains: “You can have everything clearly mapped out in the investigation, but the real challenge is securing conclusive evidence for the final official report. We’re learning as we go, because investigating sanctions evasion is a developing area of crime. The methods used to circumvent sanctions evolve rapidly, and every case is different. But for the whole team, pioneering is second nature.”

In collaboration with national partners such as Customs, and international partners including the United States, a great deal of knowledge and information was gathered. Philip explains: “We’re in frequent contact with foreign partners, as they face the same challenges. We learn from one another, although I’ve noticed that the Netherlands is ahead when it comes to investigating sanctions evasion.”

On the day of action, the team conducted searches at multiple locations. The suspect was arrested, and assets were seized, including a property, over €250,000 in cash, and €160,000 in bank balances.

The main suspect was initially sentenced to 32 months in prison, a fine of €165,000, and forfeiture of the seized cash and firearms. A confiscation procedure is scheduled to follow in 2025.







## 2.5. Co-operation at logistical hubs

In 2024, the European Ports Intelligence Programme was launched. This programme focuses on developing an intelligence position regarding financial facilitators operating around major logistical hubs (main ports) in the Netherlands and across Europe.

Also in 2024, a project was initiated to develop a criminal intelligence picture of illicit financial flows between the Netherlands and Latin America, including the Caribbean region. The aim is to collaborate with the police to gain insight into, and knowledge of criminal money flows and to provide recommendations for maintaining a strategic and operational intelligence position on the region. The intention is to base an effective intervention strategy on this foundation.

Through various collaborative partnerships involving Customs, (seaport) police, the Royal Netherlands Marechaussee, and private sector parties, the FIOD works at key main ports to combat organised subversive crime. In this context, a new investigative team was launched in 2024, consisting of detectives from both the FIOD and the police.

### Case

#### **HARC Team Arrests Corrupt Port Employees**

Drugs destabilise society. This is why the FIOD, Customs, Seaport Police, and the Public Prosecution Office in Rotterdam work closely together in the Hit And Run Cargo (HARC) team to combat drug smuggling. Two corrupt port employees and an accomplice were arrested after repeatedly removing dozens of kilos of cocaine from containers.

The drugs had been hidden behind inspection hatches in refrigerated containers in South America. The two suspects, who worked at a refrigerated container service company, retrieved the drugs from containers in the Port of Rotterdam, removing them from the terminal using their private car. The third suspect acted as a lookout.

The investigation team gathered substantial evidence against the suspects through recorded CCTV footage, tapped phone calls, and by tracking drug packages using GPS beacons — ultimately leading to the suspects' arrests. Last year, the Public Prosecution Office demanded respective prison sentences of 3, 6, and 7 years for the three suspects



# International co-operation

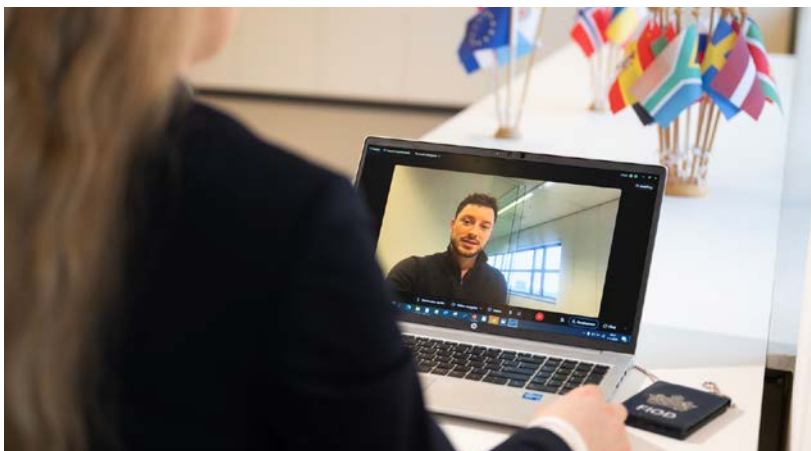




## 2.6. International visits

In 2024, the FIOD welcomed numerous foreign delegations for strategic-level introductions, operational case discussions, and in-depth training sessions. Members of the FIOD also made visits to several partner countries both within and outside the European Union, including Germany, Italy, Colombia, the United States, and the Caribbean part of the Kingdom of the Netherlands. During these visits, agreements were made to deepen co-operation across a wide range of topics related to (operational) collaboration across both the intelligence and investigative phases.

A visit to the Guardia di Finanza in Italy resulted in a co-operation agreement covering both fiscal matters — in collaboration with the Dutch Tax Administration — and criminal investigations with the FIOD. We have a mutual commitment to learning from each other's legislation, approaches, and working methods, as well as to exploring opportunities for information sharing.



### Case

#### Both Dealer and Money Mules Prosecuted

A money mule is someone who provides their bank card or account to fraudsters and criminals, enabling them to launder money. What may seem like easy money is actually a criminal offence. Seven young men aged 18 to 21 from the north of the Netherlands learned this the hard way when they were arrested by the FIOD in January 2024, along with four other suspects. These seven money mules were suspected of money laundering, while the other suspects were charged with both money laundering and trafficking in counterfeit branded clothing.

The trade in counterfeit clothing primarily took place via social media. The collection was showcased on Instagram, and buyers could place orders through WhatsApp. To disrupt this referral chain, the FIOD made the Instagram account inaccessible to users. In addition, a video was posted on the account to inform followers that the clothing seller — and thus the account — was the subject of a FIOD criminal investigation.



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## 3. Digital Criminal Money Flows

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**“A keen instinct  
— and a healthy  
dose of courage”**





## 3. Digital Criminal Money Flows

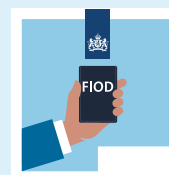
The rise of cryptotechnology has created new methods for committing familiar forms of financial-economic crime, such as money laundering, tax evasion, and the financing of illegal activities. As a financial investigative service, the FIOD is committed to tackling the illicit use of cryptocurrencies and digital criminal money flows. To stay ahead of developments in this area, we continue to develop expertise and invest in technology, knowledge sharing, and collaboration.

Digital money flows refer to a broad range of financial transactions and activities that utilise digital channels or trading platforms. In the case of digital criminal money flows, this involves the use of digital payment methods — primarily virtual currencies such as Bitcoin, Ethereum, and various stablecoins — to finance or facilitate illegal activities.

### 3.1. Complexity of digital criminal money flows

Digital criminal money flows are difficult to monitor because they occur directly between users. Criminals can move digital funds globally, often choosing jurisdictions with weak regulations and limited oversight. In addition, with Bitcoin, there are no intermediaries such as banks. And due to the (pseudo)anonymity which these methods offer, it is nearly impossible to identify the individuals behind these money flows — especially when additional obfuscation methods are used.

To overcome these challenges, the FIOD employs innovative techniques, such as analysing the functioning of cryptocurrency mixers. We also maintain strong (international) partnerships to share knowledge on this topic and use advanced tools to detect and interpret criminal digital value flows on the blockchain



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#### Strategic Programme on Criminal Money Flows (SPCG)

In 2024, the SPCG 2024–2028 was adopted. This programme is the result of collaboration between various institutions including the Public Prosecution Office (OM), the FIOD, the other special investigative services, the Police, and the Financial Intelligence Unit – Netherlands (FIU-Netherlands).

The SPCG has set out a national overarching criminal justice strategy for the coming years focused on detecting and prosecuting criminal money flows. The approach to digital criminal money flows is an integral part of this strategy. It also provides a framework for the work programmes of the national investigative services, FIU-Netherlands, and the various departments of the Public Prosecution Office.





## 3.2. Financial cybercrime

Cybercrime and the use of cryptocurrencies are becoming increasingly common. The Financial Advanced Cyber Team (FACT) within the FIOD specialises in advanced financial cybercrime, including complex crypto-related investigations. FACT provides briefings, training, and support to FIOD staff and external stakeholders — including regulators, ministries, and international partners — to assist in tackling cybercrime.



## 3.3. Money laundering

One of the objectives of digital criminal money flows is to conceal the origin of illegally obtained funds, avoid detection by authorities, and legitimise the cash. This process is often used in connection with illegal activities such as fraud, cybercrime, drug trafficking, terrorism financing, and corruption. Money laundering, where criminal funds are converted into 'clean' money through complex transactions and investments in legitimate businesses, plays a central role in this.

In addition to focusing on money laundering through digital flows, the Anti Money Laundering Centre (AMLC) within the FIOD also works on tackling Trade-Based Money Laundering (TBML) and developing money laundering typologies. A typology helps public and private parties to recognise money laundering risks, for example, the use of bank accounts in countries with banking secrecy laws. In 2024, we developed 19 new typologies, including those related to foreign legal entities and real estate.

In 2024, the FIOD marked over 10 years of intensified efforts to combat money laundering. To recognise this milestone and help facilitate knowledge exchange, the FIOD organised a symposium attended by numerous public and private partners. This broad attendance underscored the shared sense of responsibility in combating money laundering, and the importance of a comprehensive public-private and (inter)national approach.

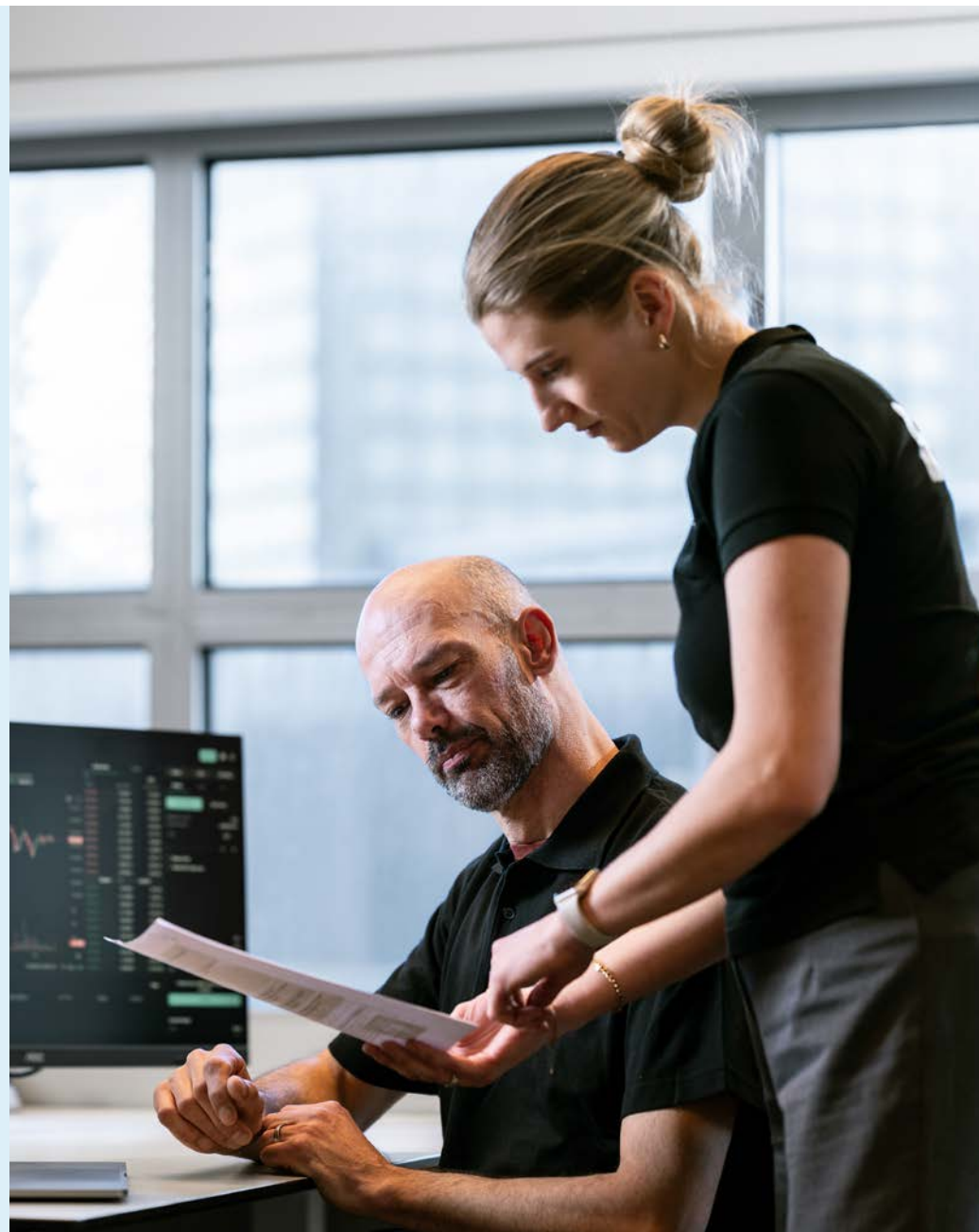


## Interview

# “A keen instinct — and a healthy dose of courage”

**Investigation team takes cryptocurrency exchange services offline – millions of euros in crypto assets seized.**

Anyone wishing to exchange cryptocurrency for dollars, euros or even other digital currencies can make use of online cryptocurrency exchange services. Some of these services assist criminals in laundering crypto assets obtained through criminal activities. In September 2024, the FIOD, in collaboration with the Netherlands' Police's Team High Tech Crime (THTC), took a major cryptocurrency exchange service offline, seizing millions of euros worth of crypto assets.





“The FIOD has the digital expertise to investigate and unravel financial crime and complex money flows.” Project leader Bente from the investigation team shares details of an intensive investigation she launched with her colleagues at the end of 2024: “The investigation into the Cryptex platform was initially started by the police’s Team High Tech Crime (THTC). It quickly became clear that millions of euros in cryptocurrency could be seized. There was also an international angle to the case, as an investigation into the same exchange service was already underway in the United States.”

Illicit cryptocurrency exchange services make use of the digital infrastructure in the Netherlands. They apply little to no Know Your Customer (KYC) policies and offer ways to deliberately obscure the origin of crypto assets.

### *It’s a fine art to investigate a network without being detected yourself.*

The criminal investigation carried out by the team was far from straightforward: “These types of service providers are known for securing and structuring their digital infrastructure extremely well. It takes thorough preparation and technical expertise to penetrate it. We knew that suspects in this case were from Russia and Ukraine—countries with strong digital capabilities. It’s a fine art to investigate such a network without being discovered yourself. Our colleagues from THTC and FACT supported us in this effort.”

The investigation team launched its operation in early September, with an action day immediately scheduled. “At the FIOD, we have a healthy dose of courage, and at the same time, a strong sense of what is and isn’t possible. Close co-operation with the public prosecutor from the Functional Prosecutor’s Office is crucial. We worked closely together in this investigation as well.” Bente typically works with a small core team, but each investigator offers a range of expertise, allowing the team to operate efficiently and effectively.

And that’s essential. Sometimes, the investigation demands significant effort from both internal staff and external partners. In Bente’s case, there were still obstacles to overcome shortly before the action day. The investigative team worked through the night, with everyone finally able to go home in the early morning hours.

On the action day, multiple searches were carried out in parallel in both the Netherlands and abroad, including at data centres where the exchange service’s servers were located. Some servers were taken offline, while others were seized while still live. This provided an opportunity for investigations into the exchange service’s operations to continue at the FIOD office and potentially seize any remaining assets. Bente: “In the end, we were able to seize approximately 7 million euros in cryptocurrency.”



## 4. Realisation FIOD 2024

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### Interview

33

**“We know the smuggling routes. That logistical knowledge is valuable.”**





## 4. Realisation FIOD 2024

This chapter presents the concrete, data-driven results achieved by the FIOD in 2024. The FIOD adopts an approach aimed at maximising both financial and societal impact.

### 4.1. Number of official reports

The FIOD carries out criminal investigations under the authority of a public prosecutor from the Public Prosecution Office (OM). Each investigation concludes with the submission of a final official report to the OM. In 2024, the FIOD's efforts across various focus areas (see Figure 2) resulted in a total of 525 official reports, a slight increase compared to the 461 reports submitted in 2023. Of the 525 final reports submitted to the OM in 2024, 279 were handed over to the Functional Prosecutor's Office. In addition, the FIOD received 272 requests for legal assistance from foreign investigative authorities (see paragraph 2.1).

### 4.2. Environmentally oriented investigations

When selecting signals and developing a phenomenon within a thematic area, discussions are held in advance with the supervisory authority to determine the role and contribution of criminal law. This reflects a shift towards early-stage decision-making in choosing the most effective and efficient enforcement instrument. In 2024, 45 percent of criminal investigations were environmentally oriented, exceeding the target of a minimum of 40 percent.

### 4.3. Prosecution results

In cases suitable for criminal prosecution, the FIOD consults at an early stage with the Public Prosecution Office (OM) and supervisory authorities to determine whether the OM will proceed with prosecuting the suspect under criminal law. A supervisory authority may also handle a case administratively, for example by imposing a fine or levy. Of the official reports submitted by the FIOD that led to a ruling in 2024, 89 percent resulted in some form of sanction: a conviction, a settlement, a penal order from the OM, an administrative fine, or another form of resolution. This means that the target adjudication result of 82 percent was also exceeded. In 11 percent of cases, no sanction was ultimately imposed. This may be due to a dismissal by the public prosecutor or a court ruling due to insufficient evidence.

### 4.4. Seizure

The FIOD can seize assets or criminal proceeds during a criminal investigation, which help disrupt and undermine the financial model of criminals. Recovering unlawfully obtained assets also contributes to restoring a public sense of justice. In 2024, the FIOD seized assets worth 82.4 million euros, exceeding the target of 76.8 million euros. Seized items included cryptocurrency, real estate, bank accounts, (luxury) cars, and designer goods.





## 4.5. Capacity allocation of direct investigation hours

In the 'enforcement arrangement' (HHA) and the associated annual schedule, the FIOD's direct investigation hours are allocated across various themes. The HHA is agreed upon by the Director-General of the Tax Administration and the Chief Public Prosecutor of the Functional Prosecutor's Office. One acts on behalf of the Ministry of Finance, the other on behalf of the Public Prosecution

The allocation of direct investigation hours across the themes in 2024 was as follows:

**Figure 2.** Capacity deployment by theme in 2024

Performance indicator hours	Target 2024 in %	Actual 2024 in %
Tax offences	15-25	23,0
Customs offences	9-19	11,9
Benefits	1-3	1,4
Money laundering	24-34	25,5
Bankruptcy fraud	4-10	4,5
Corruption	3-9	6,5
Other corruption	1-5	2,6
Financial	1-5	3,3
Terrorist financing/sanctions	1-4	4,5
Other offences	6-12	8,7
Intellectual property trademark fraud	1-4	1,1
Foreign investigations	2-6	4,7
Follow-up activities	1-4	2,1

Below we provide a highlight of the 2024 results across three themes:

### Financial

The integrity supervision by the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB) focuses on maintaining a clean and ethical financial sector. The supervisory authorities usually take administrative action themselves when violations of financial laws and regulations that fall under the category of economic offences are identified. The method of resolution is coordinated in advance with the FIOD and the Public Prosecution Office (OM) to avoid unlawful overlap between administrative and criminal sanctions.

Through a joint approach involving DNB/AFM, the Functional Prosecutor's Office (FP), and the FIOD, criminal enforcement is applied where there have been serious legal violations involving specific organisations and/or phenomena. For the areas supervised by DNB, the joint approach in 2024 mainly focused on illegal trust offices, payment institutions, and crypto entities, as well as non-compliance by money transfer organisations, payment institutions, and trust offices. For the areas supervised by the AFM, the focus was on investment fraud and market abuse. 2024 saw the launch of several new investigations, as well as the continuation of a number of ongoing investigations.

For example, in 2024, two penal orders were issued for insider trading. The FIOD launched a criminal investigation into suspected investment fraud involving the use of a (crypto)token and a suspected violation of financial supervision legislation. An investigation was also launched into the unauthorised provision of payment services.



### **Bankruptcy fraud**

Bankruptcy fraud poses a serious threat to the integrity of the Dutch economic system, with society losing hundreds of millions of euros each year. Here, fraudulent entrepreneurs deliberately divert assets from the bankrupt estate and falsify accounts to disadvantage creditors, including the Tax Administration. These practices have both direct and indirect financial consequences for entrepreneurs in the Netherlands and also undermine trust in the rule of law.

The FIOD plays a crucial role in combating bankruptcy fraud. By identifying fraudsters, we contribute to legal equality and the restoration of trust in the economic system in the Netherlands. A decisive and visible approach to this type of fraud is essential to maintain a level playing field and preserve confidence in the economy and entrepreneurship. This requires a proactive attitude from investigators. In 2024, the FIOD closely monitored the media for news of bankruptcies and actively approached insolvency practitioners to encourage them to report suspected bankruptcy fraud. We also paid particular attention to repeat offenders in bankruptcy fraud cases.

### **Tax offences**

The Tax Administration is the fiscal supervisory authority in the Netherlands, while the FIOD investigates tax fraud and related criminal activities. In 2024, we launched over 100 new criminal investigations into tax fraud. This helps ensure that taxpayers submit timely and accurate tax returns and that serious tax offences are prosecuted. In 2024, tackling VAT network fraud and VAT carousel fraud were priority areas for criminal enforcement, with the FIOD focused on combating organised fraud in these cases. In addition, investigations into BPM fraud and dividend stripping were initiated in 2024.



## Case

### Criminal tax investigation due to non-compliance

Over a few months in 2024, an investigation team completed a criminal investigation into an entrepreneur who both failed to maintain proper records and refused to grant the Tax Administration access to his administration. Entrepreneurs are required to keep accurate records of their business operations and to provide access to these records when requested during a tax audit.

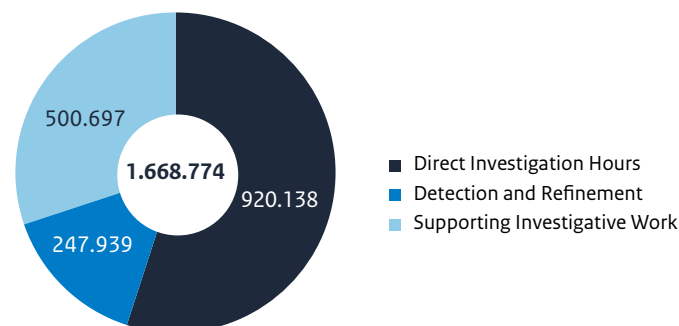
In 2024, the FIOD launched another criminal investigation into several companies owned by the same entrepreneur. These companies also failed to comply with the administrative and information obligations imposed by the Tax Administration. The FIOD had already investigated the same suspect in 2023 after he had systematically failed to file income tax returns. As a result of the entrepreneur's reprehensible conduct, the Tax Administration imposed estimated tax assessments amounting to several millions of euros, none of which were paid.

During questioning in 2023, the entrepreneur had promised to improve his conduct but failed to follow through. In the end he was prosecuted in both cases for failing to meet his administrative and disclosure obligations and was sentenced to 12 months in prison and received a five-year professional ban.

## 4.6. Capacity allocation

In 2024, the FIOD spent 1,668,775 hours on investigations. The FIOD categorises these hours into direct investigation hours, Signal Processing and Intelligence Development (Detection and Refinement), and supporting investigative activities. Direct investigation hours refer to the time directly attributable to a criminal investigation. Signal Processing and Intelligence Development involves processing signals and data to make them usable for criminal investigations, and also includes hours spent strengthening our strategic and tactical intelligence position. This enables us to make well-informed decisions about which cases to pursue, focusing on achieving effect and impact. Supporting investigative activities include the work of staff who assist investigation teams but are not always tied to a specific investigation, for example, the criminal intelligence units and teams that develop knowledge and information positions.

**Figure 3.** Realisation of hours of investigation capacity



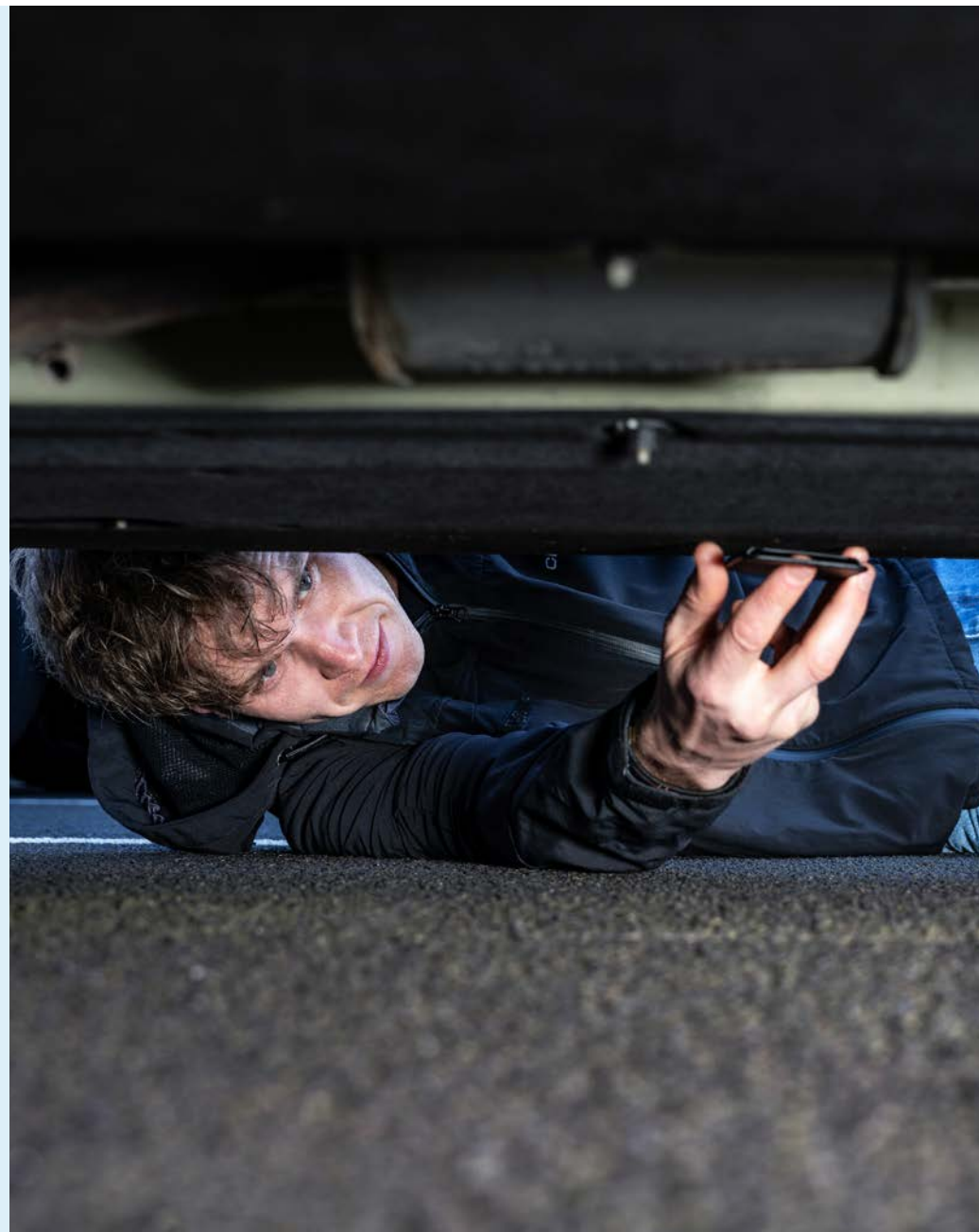


## Interview

**“We know the smuggling routes. That logistical knowledge is valuable.”**

**Joint Port Team demonstrates involvement of company management in illegal smuggling at the port of Vlissingen.**

The Netherlands has several major seaports, where the FIOD conducts criminal investigations in co-operation with other organisations, focusing on three key priorities: stopping illegal smuggling, combating corruption, and tackling illicit financial flows.





The Joint Port Team is a partnership between the Seaport Police, FIOD, National Criminal Investigation Department, and the Public Prosecution Office, focusing on these key priorities. In 2024, the team successfully completed a complex criminal investigation involving a major company operating in one of the seaports.

Carlo, head of the Joint Port Team: “We concluded that criminals could only bring their smuggled goods in with inside help. In other words, they had assistance from employees from the suspect company, which itself played a crucial role in the logistical and financial processes.” The company had previously come under scrutiny as a storage location for narcotics. The FIOD was brought in due to the complexity of the case and our specific expertise in logistics, corruption, and illicit financial flows.



The company owned an enormous site, with a quay stretching hundreds of metres, dozens of warehouses, and mountains of stone, metal, and sand dotted around. There were also large volumes of legitimate goods in transit. The drugs were concealed in aluminium blocks, among cover loads of scrap metal, shipments of coal, and even between soybeans.”

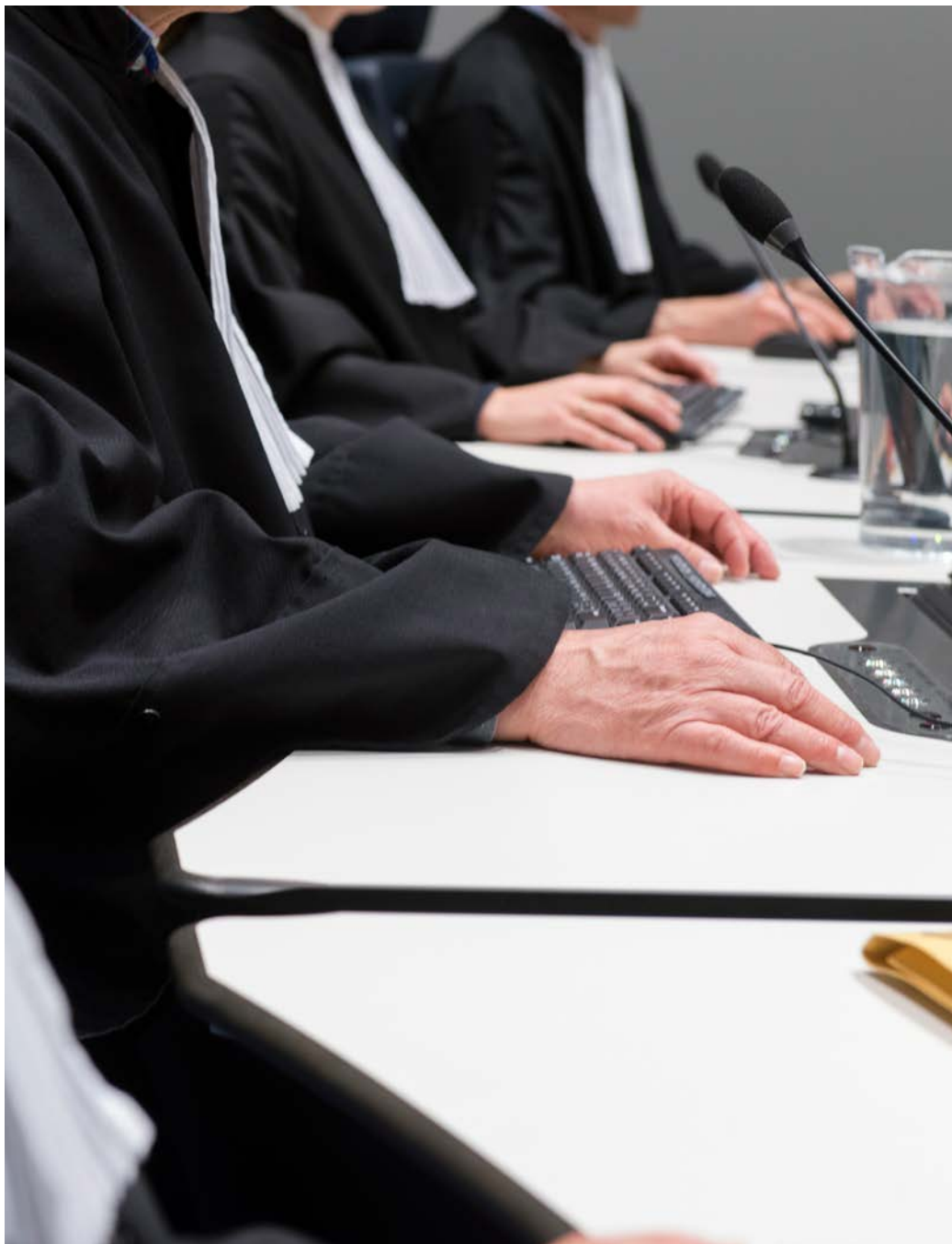
### *Our financial experts scrutinise bank accounts and detect irregularities.*

A high volume of ship movements and hundreds of lorries entering and exiting the premises each week, making it difficult to gather and substantiate the evidence. Carlo: “We had to deploy significant resources and various special investigative powers. We recorded confidential conversations, placed wiretaps, and operated undercover.”

Crucial in this case was the expertise the FIOD brought to the police team. “With our knowledge of logistics, corruption, and customs procedures, we understand how things work behind the scenes. In addition, we have in-house financial experts, such as tax specialists, chartered accountants, and financial investigators who scrutinise bank accounts and can detect anomalies.” Through wiretaps and analysis of decrypted crypto communications, the team gradually gained a clearer picture of where and when the criminal offences were committed.

During the action day in May 2024, searches were carried out at seven locations. A boat, homes, cash, communication devices, and administrative records were seized, and three directors were arrested as suspects. They have since appeared before the court in separate hearings. The mayor ordered the terminal to be closed for a period of one year. Shortly thereafter, the company was declared bankrupt.”





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## 5. Disposition Functional Public Prosecution Office 2024

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# 5. Disposition Functional Public Prosecution Office 2024

## 5.1. General

While the previous chapters presented the results achieved by the FIOD, here we will focus on the performance of the Public Prosecution Office for Financial, Economic and Environmental Offences (Functional Public Prosecution Office). The Special Investigative Services Act stipulates that an annual report must be prepared, detailing the implementation of the agreements set out in the enforcement arrangement. Here this concerns the performance indicators agreed with the FIOD and the Tax Administration within the enforcement arrangement (2024 cycle).

### What is the Functional Public Prosecution Office?

The Functional Public Prosecution Office is a specialised, nationwide division of the Public Prosecution Office, dedicated to combating complex fraud and environmental crime, and handling complex asset recovery cases. They are responsible for the investigation and prosecution of criminal cases in which a special investigative service, in this case the FIOD, conducts the criminal investigation.

### Registered case numbers

The FIOD defines ‘completed criminal investigations’ as those where a so-called final official report has been submitted. The Functional Public Prosecution Office uses ‘registered case numbers’ as its metric, with each case number representing one suspect, which might be an individual or a legal entity. A single criminal investigation may therefore involve multiple registered case numbers.

### How do case numbers work?

When a suspect stands trial for a criminal offence, they can be summoned to appear before the court. The decision to issue such a summons is recorded under the case number linked to that suspect.

In a criminal investigation, it is common for different decisions to be made for different suspects (each with their own case number). For example, in a single investigation, both an individual and a legal entity may be designated as suspects. At a later stage, for instance in the event of bankruptcy, the case against the legal entity may be dismissed while the director of the legal entity may still be prosecuted.

A criminal case can also be settled out of court through a public prosecutor’s penalty order or a settlement. In some instances, a case may be dismissed.



### Priorities of the Board of Procurators General

For the period 2023–2026, the Functional Public Prosecution Office has and will continue to follow the priorities set by the Board of Procurators General by linking its own objectives to those priorities. The Functional Public Prosecution Office aims to become less dependent on court hearing capacity by settling more cases out of court—for example, by issuing public prosecutor’s penalty orders.

It also seeks to bring and keep the case backlog under control by being more selective and strategic in the choice and prioritisation of criminal investigations, and by giving priority to clearing older backlogs. The ultimate goal is more effective case dispositions, with higher-quality case files and a reduction in the percentage of dismissed cases.

However, addressing the backlog of older cases leads to longer processing times, as these cases have inherently long lead times. The focus on clearing older cases also reduces the capacity available for handling current cases, which in turn increases their processing times. This situation has been further exacerbated in 2024 thanks to a staffing shortage caused by a high number of vacancies. And often, clearing older cases (which often involves reassessing them) results in more dismissals, for example because the offences were committed too long ago.

## 5.2. Results 2024

### Investigations initiated and intake of suspects/case numbers

The number of investigations initiated falls just within the agreed range, with an increase of seven more investigations launched than in 2023. It’s important to note that in 2024, the Functional Public Prosecution Office began being more selective when accepting cases, which may have influenced the number of investigations initiated.

In terms of intake of suspects/case numbers, this is below the minimum agreed level and about 12 percent lower than in 2023. The number of official reports received by the Functional Public Prosecution Office is nearly the same as in 2023, meaning that fewer suspects were registered per report.

### Processing times

The target for “tactical investigation completed within one year” was achieved in 47.5 percent of cases, coming close to the goal of 50 percent. The targets for “registration of report – approval of assessment” and “intake – final verdict within one year” were not met. This is due in part to the prioritised handling of a relatively large number of (older) cases with long processing times, which increased the overall duration.

Some cases remain in the assessment phase with the examining magistrate for a longer period of time due to investigative requests from the defence – something that is beyond the control of the Functional Public Prosecution Office. Additionally, in 2024 there was reduced assessment capacity due to (unfilled) vacancies, particularly among public prosecutors. In the past, investigations often included all identified signals in the investigation, leading to extensive and time-consuming cases. A more selective approach was adopted in 2024, which is expected to improve processing times in the long term.



**Figure 4.** Results Functional Public Prosecution Office

KPI's Functioneel Parket	Realisatie 2024	Doelstelling
Accepted pre-assessment documents	213	210-250
Accepted project proposals	215	210-250
Initiated tactical investigations	251	250-290
Intake number of suspects	644	800-1000
Processing times: Tactical investigation completed within 1 year	47,5%	50%
Processing times: Registration of report – approval of assessment <90 days (categories 1 and 2)	13,0%	75%
Processing times: Registration of report – approval of assessment <180 days (category 3)	16,0%	60%
Processing times: Intake – final verdict <365 days Sepots (in %) – Dismissals (in %)	18,8%	40%
Dismissals (in %)	36,1%	Max. 25%
Court hearing space (% of cases that go to hearing)	44,3%	Min. 33%
Out-of-court settlement (public prosecutor's settlement) (in %)	16,7%	Min. 20%

## Dismissals

In 2024, the dismissal rate was 36.1 percent, which is higher than the target. This is partly due to the fact that “case numbers” often form part of a larger criminal investigation, meaning that multiple individuals might be designated as suspects. Additionally, the initial assessment of who is considered a suspect at the start of an investigation may change over time, making it no longer appropriate to prosecute certain individuals.

The dismissal rate was also impacted by the prioritised handling of older cases, as previously mentioned. This leads to a relatively higher number of dismissals compared to the assessment of current cases, for example because the offences were committed too long ago.

## Court hearing space

The court hearing space percentage in 2024 was 44.3 percent, well above the minimum agreed level of 33 percent. This percentage reflects the ratio of assessed cases that proceed to court. A high percentage does not necessarily mean that more cases went to court. In fact, the number of case numbers where the decision to summon was made in 2024 is roughly the same as in 2023.

## Out-of-court settlement

With a result of 16.7 percent, the target of at least 20 percent for out-of-court settlements was not achieved in 2024. However, there is an upward trend, which is in line with the aim to reduce dependence on court capacity within the judiciary. The Functional Public Prosecution Office will continue to critically assess whether a case is suitable for out-of-court settlement rather than bringing it to court.



## Annex 1.

# History: 80 Years of the FIOD

In 2025, the FIOD celebrates its 80th anniversary. What began as a small service in post-war Netherlands has, over eight decades, grown into an internationally operating investigative organisation renowned worldwide for its expertise in combating financial and tax crime.

Over the years, the FIOD has continuously adapted to new challenges, legislation, and technological developments. Looking back at the organisation's growth and the key developments in the fight against financial and tax crime, several distinct periods emerge.

## 80 Year FIOD



### Restoring fiscal order after the second world war

In the summer of 1945, amid the post-war reconstruction of the Netherlands, Minister Lieftinck established the FIOD to trace lost and embezzled assets and to restore fiscal order. As part of the Ministry of Finance, the FIOD began operations on 20 September 1945 in the Lloyd building in Amsterdam, with just seven employees and no modern equipment.

They searched for black money and hidden assets, while fraudsters tried to obscure their financial flows. The investigative work during this period, combined with measures such as invalidating old banknotes, laid the foundation for the FIOD's approach: detailed criminal investigations, meticulous case documentation, and effective enforcement.

### Smuggling

During the 1950s and 1960s, the Dutch economy flourished, but new forms of financial crime also began to emerge. Smugglers seized the opportunity to make enormous profits due to significant price differences between domestic and foreign goods. For example, butter could be sold in Belgium at a substantial profit. The FIOD played a key role in combating this smuggling. The Customs Investigation Service, as part of the FIOD, took part in dramatic chases, often involving smuggling vehicles equipped with hidden compartments. This cat-and-mouse game between fraudsters and investigators forced the FIOD to become increasingly innovative in its methods.





### Technological innovation

Around the 1980s, the FIOD embraced technological innovation, introducing computers, automated administration, and wiretapping equipment. This opened up new opportunities to analyse financial data and track down fraudsters. The digitalisation of society—including the rapid rise of mobile phones and other devices—had a major impact on investigative practices. Fraudsters began using advanced computer networks to commit financial crimes, prompting the FIOD to modernise its own techniques in response.

### Money laundering

In 1983, the Slavenburg's Bank case shook the foundations of the Dutch financial world. The Rotterdam-based bank was found to be involved in large-scale money laundering and tax evasion by facilitating the storage of undeclared funds. The case attracted significant media attention for the FIOD and led to far-reaching reforms in the financial sector. From then on, banks tightened their internal guidelines and were required to monitor suspicious transactions more closely.

### (Inter)national co-operation

By the late 1980s, the number of FIOD employees grew rapidly, and the scope of investigations expanded. From the early 1990s, the FIOD began working more closely with other agencies, such as the police and international investigative services. Due to globalisation, financial crimes increasingly took on an international dimension. In 1993, the borders within the EU opened, giving rise to a new type of fraud: VAT carousel fraud. Criminals traded non-existent goods through networks of shell companies to claim unlawful VAT refunds. Thanks to co-operation with European investigative services and advanced data analysis, the FIOD was able to dismantle several of these networks.

80 year  
retrospective

## The early years of the FIOD



### Merger with the ECD

In the late 1990s, the FIOD merged with the Economic Control Service (ECD), significantly expanding its range of responsibilities. The merger also brought in a substantial influx of experienced personnel.

### Expanding mandate

In addition to combating money laundering, the FIOD—being the financial investigative service par excellence—took on several new areas of focus. Anti-corruption became a distinct area of responsibility, and the fight against terrorist financing gained urgency following the terrorist attacks of 11 September 2001. After Russia's recent invasion of Ukraine, the FIOD also assumed a greater role in enforcing sanctions legislation. In addition, the FIOD now plays a major role in the criminal justice response to undermining organised crime, working closely with our partners.



## Major cases

In 2007, public trust in the Dutch commercial real estate sector suffered a major blow. A successful investigation by the FIOD into a fraud worth hundreds of millions of euros, committed by senior figures at Bouwfonds and the Philips Pension Fund, led not only to significant convictions but also inspired a bestselling book, a television series, and a series of theatre productions.

Several other major cases also received widespread media attention due to their societal relevance. For example, the FIOD's financial expertise helped uncover misconduct in the banking sector, including the prosecution of Libor fraud involving interest rate swaps and violations of the Anti-Money Laundering and Counter-Terrorism Financing Act by several major banks. More recently, our experts have also been deployed in cases involving dividend stripping schemes.

Today, the FIOD is a respected global player in the fight against financial crime. We play an active role in the J5, a collaboration between the heads of our counterpart tax enforcement agencies from the United States, the United Kingdom, Canada, Australia, and the Netherlands, who meet regularly to strengthen international co-operation.

The FIOD continues to evolve to combat ever-changing forms of crime. With our vision—innovative collaboration for a resilient society and the fight against financial and tax crime—we are committed every day to building a fairer Netherlands. We work purposefully on impactful investigations, tracing and confiscating criminal assets, and strengthening co-operation with our partners to effectively tackle financial and tax crime. At the same time, we are building an agile, digital, and data-driven organisation in which intelligence plays a key role. A safe working environment for our staff also remains a top priority. With these ambitions, we continue to grow and contribute to a financially healthy and honest Netherlands.



## Annex 2.

# Abbreviation List

<b>AFM</b>	Netherlands Authority for the Financial Markets
<b>AI</b>	Artificial Intelligence
<b>AMLC</b>	Anti Money Laundering Centre
<b>AP</b>	District Public Prosecution Office
<b>BES</b>	Bonaire, Sint Eustatius and Saba
<b>BOD</b>	Special Investigative Service
<b>DNB</b>	De Nederlandsche Bank (Dutch Central Bank)
<b>EIO</b>	European Investigation Order
<b>EPPO</b>	European Public Prosecutor's Office
<b>EU</b>	European Union
<b>FACT</b>	Financial Advanced Cyber Team
<b>FBI</b>	Federal Bureau of Investigation
<b>FIOD</b>	Fiscal Intelligence and Investigation Service
<b>FIU</b>	Financial Intelligence Unit – Netherlands
<b>FP</b>	Functional Public Prosecution Office
<b>HARC-team</b>	Hit And Run Cargo Team
<b>HHA</b>	Enforcement Arrangement
<b>IE</b>	Intellectual Property
<b>J5</b>	Joint Chiefs of Global Tax Enforcement
<b>LP</b>	National Public Prosecution Office
<b>NFI</b>	Netherlands Forensic Institute
<b>OESO</b>	Organisation for Economic Co-operation and Development (OECD)
<b>OM</b>	Public Prosecution Office
<b>PGP</b>	Pretty Good Privacy
<b>PV</b>	Official Report (Proces-verbaal)
<b>SIENA</b>	Secure Information Exchange Network Application
<b>SPCG</b>	Strategic Programme on Criminal Money Flows
<b>TBML</b>	Trade-Based Money Laundering
<b>TCI</b>	Criminal Intelligence Team
<b>THTC</b>	High Tech Crime Team



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*Models were used for some of the photograph*