

THE DIRECTOR OF THE FINANCIAL INTELLIGENCE UNIT FOR ITALY

Having regard to Legislative Decree 231 of 21 November 2007, as amended and supplemented, in particular by Legislative Decree 90 of 25 May 2017 and Legislative Decree 125 of 4 October 2019, on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing;

Having regard to Legislative Decree 109 of 22 June 2007, as amended and supplemented, in particular by the aforementioned Legislative Decree 90/2017, concerning the prevention, countering and repression of international terrorism financing;

Having regard, in particular, to Article 6, paragraph 4 (e) of Legislative Decree 231/2007, which provides that the Financial Intelligence Unit for Italy (UIF) “in order to facilitate the identification of suspicious transactions, shall issue and periodically update, after submission to the Financial Security Committee, anomaly indicators, published in the *Gazzetta Ufficiale della Repubblica Italiana* and in a specific section of its institutional website”;

Having regard to Legislative Decree 92 of 25 May 2017, on “Provisions for the performance of cash for gold activity, in implementation of Article 15, paragraph 2 (l), of Law 170”, and in particular Article 7, paragraph 2, stipulating that “for the correct fulfilment of the obligation to report suspicious transactions, cash for gold operators shall have regard to the general indications and operational guidelines contained in the instructions and sector anomaly indicators, adopted by the UIF pursuant to Article 6, paragraph 4 (d) and (e), of the Anti-Money Laundering Decree”;

Having regard to Article 32, paragraph 1 (d) of Regulation (EU) 267/2012 as well as Article 23, paragraph 1 (e) of Regulation (EU) 1509/2017 for the reporting of suspicious transactions aimed at countering the financing of proliferation of weapons of mass destruction programmes;

Having regard to the Provision of the UIF of 4 May 2011, containing instructions on the data and information to be included in suspicious transaction reports;

Having regard to the Provision of the UIF of 28 March 2019, setting out instructions on threshold-based communications, and in particular Article 4 thereof, which governs the relationship with suspicious transaction reports in implementation of Article 47, paragraph 3 of Legislative Decree 231/2007;

Bearing in mind the implementing provisions issued by the sector supervisory authorities pursuant to Article 7 of Legislative Decree 231/2007 as well as the technical rules drawn up by the self-regulatory bodies pursuant to Article 11 of the same decree;

Bearing in mind that, pursuant to the aforementioned Article 11, self-regulatory bodies shall promote compliance with the obligations under Legislative Decree 231/2007;

Considering the need to facilitate the entities referred to in Article 3 of Legislative Decree 231/2007 in the identification of suspicious transactions, contributing to cost containment and to the correct and homogeneous fulfilment of the reporting obligations referred to in Article 35 of the same decree;

Considering that the contents of this Provision and its annex have been drafted jointly with the Finance Police as well as in the light of the discussions held with the Anti-Mafia Investigation Department, the sector Supervisory Authorities and the main associations representing the categories of entities subject to the obligations under Article 3 of Legislative Decree 231/2007;

After consulting the self-regulatory bodies pursuant to Article 11, paragraph 2 of Legislative Decree 231/2007;

Taking into account that, at the meeting held on 4 April 2023, this Provision and its annex were submitted to the Financial Security Committee, which upheld its contents;

HEREBY ADOPTS THE FOLLOWING PROVISION ON ANOMALY INDICATORS

Article 1 *(Definitions)*

1. In this provision:
 - a) ‘*Anti-Money Laundering Decree*’ shall mean Legislative Decree 231 of 21 November 2007, as amended and supplemented;
 - b) ‘*Cash-for-Gold Decree*’ shall mean Legislative Decree 92 of 25 May 2017, as amended and supplemented;
 - c) ‘*obliged entity*’ shall indicate each of the entities listed in Article 2 of this Provision;
 - d) ‘*suspicious transactions*’ shall indicate transactions to be reported to the UIF when the obliged entities know, suspect or have reasonable grounds to suspect that money laundering or terrorist financing is being or has been committed or attempted, or that funds, regardless of their amount, derive from criminal activity. The suspicion may be inferred from the characteristics, size, nature of the transactions, their connection or splitting up, or any other known circumstance, by reason of the functions performed, also considering the economic capacity and the activity carried out by the person to whom it relates, based upon the elements collected pursuant to the Anti-Money Laundering Decree. The frequent or unjustified use of cash transactions, even if they comply with the threshold laid down in Article 49 of the Anti-Money Laundering Decree and, in particular, the withdrawal or payment in cash of sums inconsistent with the customer's risk profile, shall constitute an element of suspicion;
 - e) ‘*high-risk, non-cooperative or low-tax countries or jurisdictions*’ shall include the high-risk third countries referred to in Article 1, paragraph 2 (b) of the Anti-Money Laundering Decree, as well as other third countries considered by authoritative and independent sources to be lacking effective money laundering prevention safeguards; countries or jurisdictions considered by authoritative and independent sources to have a high level of corruption or exposed to other criminal activities; countries subject to sanctions, embargoes or similar measures imposed by competent national and international bodies; countries or jurisdictions that finance or support terrorist activities or in which terrorist organisations operate, or countries considered by authoritative and independent sources to

be non-compliant with international standards on transparency and exchange of information for tax purposes;¹

f) ‘*transaction*’ shall indicate the activity to be carried out or detected by the obliged entity on a new or existing account (including a gambling account), the execution of one or more transactions, including gambling transactions, or the performance of one or more professional services;

g) ‘*person to whom the transaction refers*’ (also referred to as ‘*person*’) shall indicate the customer, the executor, the beneficial owner of the business relationship (including the gambling account), of the transaction, including the gambling transaction, or of the professional service requested from the obliged entity as well as the beneficiary of the service. For the sole purposes of this Provision, the person to whom the transaction refers may also be the external collaborator of the persons referred to in Article 3 of the Anti-Money Laundering Decree (e.g. credit brokers, agents in financial activities, agents and contracting parties, financial advisors, insurance agents and brokers, distributors and operators in the gambling business) or, with regard to the activity referred to in Article 3, paragraph 5 (f) of the Anti-Money Laundering Decree, the entity served as defined in the Bank of Italy Provision of 4 February 2020,² for whom the obliged entity carries out the transaction (e.g. large-scale retail trade, money transfer, cash-for-gold businesses, money changers).

2. Please refer to Article 1 of the Anti-Money Laundering Decree, Article 1 of Legislative Decree 109/2007 as amended and supplemented, and Article 1 of the Cash-for-Gold Decree for the definitions contained therein referred to in this Provision and its Annex.

Article 2

(Obligated entities)

1. The Provision shall apply to banking and financial intermediaries, other financial operators, professionals, non-financial operators, gambling service providers and entities operating in the management of financial instruments as identified in Article 3, paragraphs 2, 3, 4, 5, 6, 7 and 8 of the Anti-Money Laundering Decree, as well as to the operators referred to in Article 1, paragraph 1 (n) of the Cash-for-Gold Decree (in short, ‘obliged entities’).

Article 3

(Anomaly indicators)

1. In order to assist the obliged entities in identifying suspicious transactions, the Annex to this Provision provides a list of 34 anomaly indicators.
2. Each indicator has a set of sub-indicators providing examples of the reference indicator.
3. References to objective circumstances (e.g. the recurrent activities or economic relevance of the transaction) or subjective circumstances (e.g. consistency with the customer's profile), even if not specifically expressed, shall always to be understood as referring to the relevant sub-indicators.
4. The obliged entities shall select the relevant indicators based upon the actual activity performed. For each indicator identified, the obliged entities shall also select the relevant sub-indicators in the context of the same activity. Obligated entities shall consider the indicators and sub-indicators selected as part of the assessments carried out pursuant to Article 35 of the Anti-Money Laundering Decree.
5. The circumstances described in the indicators and related sub-indicators shall give rise to suspicions unless duly justified by specific needs communicated by the person to whom the transaction refers or by other reasonable grounds.

¹ See Annex 2, letter C, of the [Provisions on customer due diligence to combat money laundering and terrorist financing](#) issued by the Bank of Italy on 30 July 2019.

² See [Provisions on customer due diligence and the retention of data and information for non-financial operators entered on the list referred to in Article 8 of Decree-Law 350 of 25 September 2001](#).

Article 4

(Analysis and assessment of transactions for reporting to the UIF)

1. The obliged entities shall thoroughly assess the information and documentation collected on the risk profile of the customer and in their compliance with due diligence and retention obligations, as well as any additional information available in the context of the activity performed.
2. Bearing in mind the illustrative nature of the indicators and sub-indicators, whose list in the annex to this Provision shall not be considered exhaustive, and the continuous evolution of the relevant transactions, the obliged entities shall thoroughly assess further behaviours which, although not expressly described, may still give rise to suspicions.
3. Transactions shall be classified as suspicious only upon occurrence of subjective and objective circumstances, which the obliged entity is required to describe in the report together with the assessments made.
4. The analysis and assessment for the purposes of possible reporting to the UIF shall be carried out for the entire duration of the financial relationship or service and regardless of the economic value of the transaction.
5. Without prejudice to the need to assess transactions under Article 35 of the Anti-Money Laundering Decree, the circumstances listed below shall not constitute sufficient grounds to report a case to the UIF or to consider that such report is not due:
 - a) the mere decision to conclude or deny the financial or professional relationship or service, even by the person to whom the transaction refers;
 - b) the mere receipt of a request for information or notice of investigation by the judicial authorities or investigative bodies or notice of tax or fiscal assessments;
 - c) the mere recurrence of conduct described in one or more anomaly indicators or sub-indicators;
 - d) the use of cash transactions, even if recurrent and irrespective of whether the thresholds laid down in Article 49 of the Anti-Money Laundering Decree have been exceeded.
6. Breaches of the limits set out in Article 49 of the Anti-Money Laundering Decree with no reasonable grounds of suspicion shall be reported to the Ministry of Economy and Finance in accordance with Article 51 of the aforementioned decree.

Article 5

(Selection tools)

1. The obliged entities indicated in Article 3, paragraph 2, 3 and 8 of the Anti-Money Laundering Decree, within the scope of their organisational autonomy and duly considering the nature and relevance of the activity carried out, shall adopt the procedures, including computerised ones, for the selection of anomalous transactions, based on quantitative parameters, such as the amount or frequency of the transactions and the origin or destination of the flows, as well as qualitative ones, such as the type or method of use of the services and the characteristics of the persons involved. Obligated entities referred to in Article 3, paragraph 8 may use the existing computerised monitoring procedures to ensure the orderly and regular functioning of markets, services and systems and to mitigate risks.
2. Obligated entities different from those indicated in the previous paragraph, within the scope of their organisational autonomy and duly considering the nature and relevance of the activity carried out, shall assess the possibility of resorting to similar procedures, including computerised procedures, if they are deemed to be useful to ensure active cooperation.
3. Within the scope of their role under Article 11, paragraph 1 of the Anti-Money Laundering Decree, self-regulatory bodies, in order to promote compliance with the requirements of the same decree, may provide support to professionals enrolled in their registers and lists to identify indicators and sub-indicators relating to the actual activity carried out.
4. In the case of computerised procedures adopted pursuant to paragraphs 1 and 2, the obliged entities shall assess the transactions detected by such procedures in order to identify any suspicious elements

to be reported to the UIF pursuant to Article 35 of the Anti-Money Laundering Decree; without prejudice to Article 4, paragraph 3, any report shall contain references to the transactions detected by the computerised procedures and avoid any reference to the personal data of the reporting entity in the fields describing the transactions and the reasons for the suspicion as well as in any attached documents.

Article 6

(Anomaly patterns and other aids)

1. In order to detect suspicious transactions, the obliged entity shall also use the models and patterns indicating anomalous behaviour issued by the UIF, pursuant to Article 6, paragraph 7 (b) of Legislative Decree 231/2007.
2. The obliged entities shall also take due account of the indications provided by the UIF in the context of specific communications as well as the money laundering and terrorist financing cases published on the UIF's website.

Article 7

(Final provisions)

1. This Provision is published in *Gazzetta Ufficiale della Repubblica Italiana* and on the UIF's website.
2. The obliged entities shall apply this Provision in fulfilling their obligation to report suspicious transactions as of 1 January 2024.
3. As from the date referred to in paragraph 2, the anomaly indicators issued by the Bank of Italy with the Provision of 24 August 2010 and 30 January 2013, by the Ministry of Justice with the Decree of 16 April 2010 and by the Ministry of the Interior with the Decree of 17 February 2011 (amended by the Decree of 27 April 2012) shall no longer apply. As from the same date, the indicators in the Annex to the Bank of Italy Provision of 27 May 2009 relating to the financing of proliferation of weapons of mass destruction programmes shall no longer apply.
4. As from the date referred to in paragraph 2, the patterns indicating anomalous behaviour issued by the UIF with communications of 24 September 2009 (Businesses in crisis and usury), of 8 July 2010 (Transactions related to the abuse of public financing), of 17 January 2011 (Transactions ascribable to fraud in leasing activities), of 9 August 2011 (Transactions related to usury), of 16 March 2012 (Transactions involving the risk of factoring fraud), of 11 April 2013 (Transactions related to the gambling and betting sector), of 2 December 2013 (Transaction related to the anomalous use of trusts), of 18 February 2014 (Anomalous use of payment cards) and of 1 August 2016 (Over-the-counter transaction with foreign securities firms) shall no longer apply.
5. This Provision will be updated periodically in order to supplement the anomaly indicators, taking into account the experience of financial and investigative analysis of suspicious transaction reports.

Rome, 12 May 2023

The Director

Enzo Serata

CRITERIA FOR THE APPLICATION OF INDICATORS AND SUB-INDICATORS

This annex contains 34 anomaly indicators, each with a set of sub-indicators, which provide examples of the reference indicator. In this way, obliged entities are provided with an operational tool for selecting specific circumstances materialising during their activity, to be assessed in order to decide whether the conditions for a suspicious transaction report are met.

The list of indicators and related sub-indicators is not exhaustive; obliged entities shall therefore thoroughly assess further behaviours which, although not expressly described, may still give rise to suspicions.

Indicators 1 to 8 (Section A) highlight the behavioural profiles or qualifying characteristics of the person to whom the transaction refers; indicators 9 to 32 (Section B) concern the characteristics and patterns of the transaction, also in relation to specific businesses; indicators 33 and 34 (Section C) relate to transactions potentially connected to the financing of terrorism and to proliferation of weapons of mass destruction programmes.

Obliged entities shall first select the relevant indicators in the light of actual activities and then those to be considered applicable to them.

For the purposes of the above selection, please note that the indicators in Section A and indicators 9 to 14 in Section B should be considered relevant by all obliged entities, except in specific cases of non-applicability to be assessed on a case-by-case basis (e.g. where the obliged entity has reasonable grounds to believe not to be engaging in any transactions with entities related to high-risk, non-cooperative or low-tax countries or jurisdictions as set out in indicator 6).

Conversely, other indicators should be considered relevant by certain categories of obliged entities (e.g. payment service providers for indicator 16, gambling service providers for indicators 22 and 23, entities engaged in the business of safekeeping and transporting cash and securities or valuables for indicators 24 and 25, service providers related to the use of virtual currency¹ and digital wallets for indicators 26 and 27).

Finally, certain indicators may be relevant in the context of multiple activities carried out by the obliged entities, including regardless of the category to which they belong (e.g. indicator 26 on crypto-assets could also be applied by banking and financial intermediaries or professionals who, due to the activity performed, come across suspicious transactions based on the use of such instruments; indicators 28, 29 and 30 on trust mandates and trusts may be adopted by trust companies, banking and financial intermediaries, professionals and trust and company service providers).

Once the applicable indicators have been identified, obliged entities shall select the relevant sub-indicators according to the actual activity performed: e.g. for indicator 9, there are sub-indicators typically applicable to specific obliged entities (9.15 for banking and financial intermediaries) and others also applicable to other categories (9.1 or 9.7 also for professionals).

In considering the sub-indicators selected as relevant, obliged entities should bear in mind that references to objective circumstances (such as recurrent behaviours or economic relevance of the

¹For the purposes of this Provision, the term ‘virtual currency’ contained in the Anti-Money Laundering Decree shall be considered synonymous with the term ‘crypto-assets’.

transaction) or subjective circumstances (such as consistency with the customer's profile), even if not specifically expressed, shall always be deemed to be referred to in the relevant sub-indicators.

The obliged entity shall also consider further behaviours which, although not mentioned in the sub-indicators, may still be assumed under the reference indicator (e.g. sub-indicator 9.10 refers to the circumstance of subscribing to a CAP - Capital Accumulation Plan in UCITS units which provides for the payment of amounts inconsistent with the holder's profile or activity; nevertheless, the more general circumstance of other forms of investments with payment of amounts inconsistent with the holder's profile or activity shall also fall under indicator 9).

*In applying the selected indicators or sub-indicators, the obliged entity shall consider that **the circumstances described therein are relevant for suspicion purposes unless duly justified by specific needs communicated by the person to whom the transaction refers, also through appropriate documentation, or by other reasonable grounds. As a result, in the individual indicators and sub-indicators, the reference to the justification of the transactions carried out shall remain implicit and, therefore, the circumstances described therein, if duly justified, may not be regarded as suspicious.***

*Furthermore, **transactions shall only be identified as suspicious when subjective and objective circumstances occur.** In this regard, please note that the indicators and certain sub-indicators contain references to both subjective and objective circumstances.*

Such circumstances shall be identified by the obliged entity on the basis of all available information, while investigations unrelated to the actual activity carried out are not requested.

In connection with the foregoing, reference shall be made to the further provisions contained in Articles 3, 4 and 5 of the Provision to which this document is attached.

SECTION A

- 1. The person to whom the transaction refers refuses to or is repeatedly reluctant to provide the information or data typically requested and wishes to carry out transactions deemed to be unusual, incoherent or inconsistent in terms of their characteristics or amounts.**
 - 1.1 The person concerned, when asked to produce documentation or provide information, renounces the transaction or requests a different one, especially if the latter entails an additional burden on him/her.
 - 1.2 The person concerned refuses or is repeatedly reluctant to provide adequate information on the purpose or nature of the transactions or on the origin of the assets attributable thereto, especially when the latter come from/are intended for foreign countries and especially from/to high-risk, non-cooperative or low tax countries or jurisdictions.
 - 1.3 The person concerned, in cases where he/she is required to show accounting or tax documents, refuses or is repeatedly reluctant to show them or hinders the acquisition of elements useful for the obliged entity's assessments.
 - 1.4 In trading in works of art, gold and valuables or other high-value goods, the person concerned refuses or is repeatedly reluctant to provide information or documentation concerning the origin or authenticity of the goods, the actual buyer or seller or the method used to pay the amount due.
 - 1.5 The person concerned fails to indicate the existence of shareholders' agreements, amendments to the trust deed or the existence of letters of wishes of the settlor in order to conceal or hinder the identification of the beneficial owner.
 - 1.6 The person in charge of the administration of financial assets and assets held abroad, especially if subject to repatriation proceedings in the context of tax regularisation programmes, refuses or is repeatedly reluctant to provide the information necessary to identify the beneficial owner of such assets.
 - 1.7 In the context of the service of transporting cash, securities or other valuables, the person to which the transaction refers refuses or is repeatedly reluctant to provide information on the entity served (e.g. identification data, main activity and geographical area of residence or location, economic and financial profile, origin of the valuables transported).
- 2. The person to whom the transaction refers provides information or documents that appear to be untrue or which, even after reminders, are wholly deficient or inconsistent with each other or with the transactions requested or carried out, and wishes to make transactions deemed to be unusual, incoherent or inconsistent in terms of their characteristics or amounts.**
 - 2.1 The person concerned produces documents that are evidently forged in terms of: the purpose or nature of the transaction; the activity performed; the economic and financial profile of the person concerned or, in the case of a non-natural person, of the group to which it belongs, if any; the power of representation; the identity of the authorised signatories; the ownership or control structure; the origin of the assets.
 - 2.2 The person concerned provides information or documents that are significantly different, contradictory or in any case inconsistent with each other or with those taken from reliable and independent sources (e.g. chamber of commerce archives; registers and lists; communications for any reason made to the public; data published on the websites of domestic or foreign public bodies or authorities concerning prejudicial events).

- 2.3 In trading in works of art, gold and valuables or other high-value goods, the person provides information or documentation supporting the origin or authenticity of the goods that appears to be false or altered, or not compliant with available information or documentation.
 - 2.4 In the context of correspondent banking, the respondent institution provides information regarding the purpose of the current account and the type of transactions requested (e.g. volumes of the transactions and type of customers on whose behalf transactions are being recorded on the current account) deemed to be inconsistent with the actual transactions on the same current account.
 - 2.5 The person to whom the transport of valuables refers provides statements as to the type or value of the goods transported that appear to be inconsistent with each other or with the place of delivery or collection of the goods or with his/her or the served person's business and financial profile, or with the number, weight or size of the sealed packages.
 - 2.6 The person to whom the safekeeping of cash, securities or other valuables refers provides information that appears incoherent as to his/her subjective profile or that of the person granted access to the same valuables (e.g. on age, activity, financial profile), as to his/her relationship with the person granted access, or as to the declared or insured value.
- 3. The person to whom the transaction refers engages in conduct totally different from conduct commonly engaged in similar cases and wishes to carry out transactions deemed to be unusual, incoherent or inconsistent in terms of characteristics or amounts.**
- 3.1 The person concerned avoids direct contact with the obliged entity by frequently issuing proxies or powers of attorney, inconsistently with the activity performed.
 - 3.2 The person concerned issues powers of attorney to manage, administer or dispose of assets to persons not related to him/her right after the acquisition of the same assets.
 - 3.3 The trustee fully relies on the settlor's instructions or engages in complex management activities which, even considering the purposes of the trust, appear to be inconsistent with his/her profile; or issues frequent powers of attorney, especially to the settlor or persons known to be connected with the latter; or carries out management transactions with the constant presence of the settlor, protector or beneficiaries.
 - 3.4 The person concerned requests that communications sent to him/her be transmitted to an address that is different from the one originally indicated (e.g. residence, domicile, e-mail address, mobile phone number, web or mobile application or other means of distance communication) or that is found to be non-existent or fictitious; or changes very frequently his/her identification credentials, IP address or obliged entity.
 - 3.5 The person concerned is a non-profit organisation or similar entity showing many overlapping elements (e.g. addresses, telephone numbers, identification data of representatives, identification credentials, use of the same account or payment instrument) with those of other organisations or entities.
 - 3.6 The person concerned frequently asks questions about the application of anti-money laundering and anti-terrorism legislation and tries to induce the obliged entity to circumvent these safeguards, including by attempting to establish overly confidential relations.
 - 3.7 The person concerned demonstrates that he/she lacks the characteristics, structures (e.g. inadequate staffing) or skills typical of the relevant business sector or that he/she does not carry out any activity in that sector and requests to carry out a transaction useful for business purposes (e.g. purchase of an industrial building).
 - 3.8 The person concerned demonstrates that he/she is not fully aware of the nature, subject matter, amount or purpose of the transactions he/she wishes to carry out and does not appear interested in

obtaining information on the transactions, the characteristics or value of the assets or the amount of the brokerage commission.

- 3.9 The person concerned lacks adequate knowledge of transactions based on information technology, including those based on Distributed Ledger Technology (DLT), carried out with virtual currencies or made by purchasing financial instruments or insurance investment products or through collective asset management, crowdfunding or peer-to-peer lending schemes.
 - 3.10 The person concerned requesting a currency exchange transaction, even a virtual one, appears to be unaware of the exact amount of money being exchanged or unconcerned about an unfavourable exchange rate.
 - 3.11 The person concerned refers to other persons in response to requests for clarification and further investigation by the obliged entity or is often accompanied by other persons who appear to be extremely interested in the transaction and appear to be the direct managers of such transactions (e.g. where the person reads instructions from a note or appears to be controlled on sight by other persons).
 - 3.12 The person wishing to carry out the transaction, especially remotely, resorts to a contact person without an official role in the activity or any official relationship with the person concerned, which however shows an interest in the business dynamics or the latter's activity, channelling most of the interlocutions with the obliged entity to himself/herself.
 - 3.13 The person wishing to carry out the transaction uses a contact person who plays the same role in relations with many other persons, channelling most of the contacts with the obliged entity to himself/herself in such a way as to appear to be the beneficial owner of the transaction, especially when carrying out investment transactions.
 - 3.14 In the context of leasing or assignments of receivables, the person concerned shows elements coinciding (e.g. addresses, telephone numbers, identification data, including those of company representatives or shareholders, identification credentials) or connected (e.g. family, kinship or employment relationships) with the counterparty or other parties involved in the contract (e.g. the assigned debtor).
 - 3.15 In the context of trade finance, the person concerned frequently changes the commercial documentation, the letter of credit or the payment terms and conditions of the transaction.
- 4. The non-natural person to whom the transaction refers shows artificially complex or non-transparent ownership, management and control structures and wishes to carry out transactions that are deemed to be unusual, incoherent or inconsistent in terms of characteristics or amounts.**
- 4.1 The person concerned shows non-transparent business structures or uses companies with shareholding chains or structures that hinder the identification or verification of the identity of the beneficial owner, in which there are, by way of example, trusts, trust companies, foundations, international business companies, especially if they are established in high-risk, non-cooperative or low-tax countries or jurisdictions.
 - 4.2 The person concerned introduces frequent and sudden changes in ownership, management or control.
 - 4.3 The person concerned is a newly established entity or again in operation after a period of inactivity or is experiencing economic or financial hardship and has directors or majority shareholders who, due to their subjective profile (e.g. age, lack of the knowledge usually required for the role held, residence or registered office in countries or locations other than those in which the company is based or operates), appear to be mere front men.

4.4 The person concerned shows artificially complex and articulated group structures, also in terms of distribution of shareholdings and the relocation abroad of one or more companies (e.g. through the contribution of assets to a European Economic Interest Grouping, so-called EEIG,² set up between companies or entities with the same beneficial owners resident in Italy).

5. The person to whom the transaction refers is known to be involved in criminal or prevention proceedings (either in progress or concluded with the imposition of penalties against him/her) or to be subject to the related personal or property measures or to be encumbered by prejudicial events (such as mortgages, protests or bankruptcy proceedings); or is known to be close (due to family ties, kinship, cohabitation, business relations or other connections) to persons subject to measures of this kind; or is found to be recurrently working with counterparties known to have been imposed the same measures, where the prejudicial proceedings, measures or events are relatively recent with respect to the assessment made by the obliged entity; or shows an uncertain reputation based on other prejudicial and up-to-date information (e.g. lack of required authorisations) inferred from independent and reliable sources of information, and wishes to carry out transactions which are deemed to be unusual, inconsistent or incoherent in terms of characteristics or amounts.

5.1 Transaction carried out with an asset segregation instrument (e.g. a trust) used by a person subject to criminal proceedings, preventive measures or seizure orders, especially if the use of the instrument occurred at the time of/right before the criminal activity.

5.2 The entity or natural persons closely associated with them are subject to criminal proceedings, preventive measures or seizure orders and request the delivery or transfer of the assets ascribable to them (e.g. settlement of insurance policies or capitalisation or investment relationships), especially if in favour of third parties or foreign countries.

5.3 The person concerned is subject to criminal proceedings, preventive measures or seizures and orders significant transfers in favour of cash back system management companies apparently connected to commercial agreement contracts relating to the provision of services inconsistent with the person's activity.

5.4 The person concerned or his/her counterparties are known to have engaged in confidential activities without the required authorisations, especially if they are found in the context of recurrent transfers of funds for the pursuit of apparent investment objectives.

5.5 The entity or natural persons closely associated with them are subject to criminal proceedings, preventive measures or seizure orders and purchase property or company assets, companies or business units, also as part of extraordinary transactions, from companies experiencing economic or financial hardship or encumbered by large amounts of tax liabilities.

6. The person to whom the transaction refers has residence, citizenship or registered office in high-risk, non-cooperative or low-tax countries or jurisdictions; or holds financial assets in the same countries or jurisdictions; or does business with counterparties located in such areas and wishes to carry out transactions deemed to be unusual, inconsistent or incoherent in terms of characteristics or amounts.

6.1 The person concerned wishes to carry out a transaction for the repatriation of financial assets or other assets held abroad as part of tax regularisation programmes, by entering into a third-party administration contract with a foreign trust company based in high-risk, non-cooperative or low-tax countries or jurisdictions.

² See Regulation (EEC) 2137/85 as well as Legislative Decree 240/1991.

- 6.2 The person concerned requests to purchase properties, valuables, gold, paintings, antiques, financial instruments or other high-value goods with funds from intermediaries established in high-risk, non-cooperative or low-tax countries or jurisdictions or in the name or on behalf of persons resident in such countries or areas.
- 6.3 The person resident in high-risk, non-cooperative or low-tax countries or jurisdictions has important connections with the Italian territory (e.g. availability of a permanent home, the establishment of one's centre of personal or economic interests or habitual abode in Italy) such as to cast doubt on the actual residence.
- 7. The person to whom the transaction refers is a politically exposed person or is known to hold a senior position in a public entity or an entity with a public purpose or in companies controlled by the latter; or is known to be connected (e.g. by family ties, kinship, cohabitation, business relations or other connections) with the person holding the aforementioned senior position and wishes to carry out transactions, or is the beneficiary of transactions which are deemed to be unusual, inconsistent or incoherent in their characteristics or amounts.**
- 7.1 The person concerned receives payments of a significant and disproportionate total amount for services from holders of interests in public proceedings or activities or from entities related to them.
- 7.2 The person concerned, acting without any specific authorisations or professional qualifications, receives payments for services provided to a single client or a small number of clients, including clients connected with one another.
- 7.3 The person concerned - in return for consultancy, appointments or participation in committees or working groups - receives funds for an amount deemed to be inconsistent with the nature or content of the activity performed, especially if such amount differs from that received in similar cases or if the activity itself is not in line with the person's employment or professional qualifications.
- 7.4 The person concerned is the beneficiary of considerable funds from Italian or foreign senders operating in sectors in which the person concerned holds offices or positions of influence.
- 7.5 The person concerned wishes to carry out, directly or indirectly, transactions exclusively aimed at transferring a relevant amount of funds from/to foreign countries.
- 7.6 The person concerned takes a stake or other role in companies that experiences circumstances (e.g. receipt of public licences or authorisations) leading to a considerable increase in their economic value within a short period of time.
- 7.7 The person concerned carries out transactions on properties, valuables, gold, paintings, antiques or other high-value goods or carries out financial transactions using the resources of third parties, with which he/she has employment or professional relations or resorting to excessive deferment of payment of the agreed amount due such as to suggest that payment may not be made.
- 7.8 The person concerned carries out transaction on properties, valuables, gold, paintings, antiques, financial instruments or other high-value goods at prices or conditions that significantly deviate from market prices, gaining an undue advantage.
- 7.9 The person concerned invests in immovable properties, changing their intended use after a short period of time (e.g. agricultural land becoming building space).
- 7.10 The person concerned arranges for the construction or renovation of a building owned by him/her to be carried out by a company that has been awarded contracts by entities or companies connected to the same person or that receives payments, including payments bearing generic descriptions, from the operator to whom the contract has been awarded.

- 8. The person to whom the transaction refers is a public entity or an entity with a public purpose or an entity related to a politically exposed person or to a person known to hold a senior position in the same entity or in companies controlled by the same entity or known to be related (e.g. by family ties, kinship, cohabitation, business relations or other connections) to the above-mentioned person holding a senior position or to political parties or movements and wishes to carry out transactions deemed to be unusual, inconsistent, incoherent or not permitted by the applicable law due to their characteristics or amounts.**
- 8.1 The person concerned receives contributions, including by way of donation, and uses the funds in question for purposes deviating from those originally pursued by the person himself/herself, especially in case of cash withdrawals or payments for personal expenses.
- 8.2 The person concerned receives contributions, including by way of donation, from holders of interests in public procedures or activities or from persons linked to them that could act in breach of the applicable rules on the transparency of contributions made to political parties, movements and persons treated as such, especially if there have been changes in the governing or management bodies before their termination or recent amendments to the articles of association or charters of the beneficiary associations or foundations.
- 8.3 The person concerned receives payments for the provision of services, the payment of which is found to be disproportionate to the activity performed.
- 8.4 The person concerned subscribes movable/immovable investments or divestments implying a risk/return ratio inconsistent with his/her profile or that are economically or financially incoherent or disadvantageous.
- 8.5 The person concerned wishes to carry out transactions for the management of his/her assets, including properties, under economic conditions inconsistent with market conditions or inconvenient, especially if the counterparties are newly established companies or companies with a non-transparent or complex chain of control.
- 8.6 The person concerned is found to be the ultimate purchaser of properties that have been repeatedly purchased and sold over a short period of time, where such purchases and sales have been concluded at increasing prices.

SECTION B

- 9. Transactions which, due to their characteristics or amounts, are deemed to be inconsistent with the activity carried out or with the economic and financial profile of the person concerned, also taking into account, in the case of non-natural person, the relevant group to which it belongs.**
- 9.1 Large-value transactions (such as the purchase of properties, valuables, gold, paintings, antiques or other high-value goods, transfers of shareholdings or other rights in companies or businesses or of rights in intangible assets, incorporation of companies or entities, contribution of assets in trusts, financial investments, loans, out-of-court settlements, transactions in virtual currencies) requested by a person who does not appear to carry out any economically significant activity or who is experiencing significant economic or financial hardship or who shows a low economic or financial strength (e.g., with limited turnover, minimal share capital or negative equity), also inferable from tax returns.
- 9.2 Recurrent or large-value transactions, involving persons, especially directors of companies, who are very young or very old (e.g. younger than 25 or older than 75) or incapacitated persons.
- 9.3 Use of accounts in the name of a company or entity by shareholders, directors, employees or representatives, or by their family members, to carry out transactions not related to the activity of the company or entity, especially if in cash or for a high-value.

- 9.4 Use of accounts in the name of natural persons (shareholders, directors, employees, representatives or clients, or their family members) to carry out transactions in the interest of companies or entities, especially if in cash or for an high-value.
- 9.5 Large-value deposits of cash on accounts in the name of natural persons entrusted with insolvency proceedings or persons connected to them or credits on the same accounts by the above proceedings or by persons who have acquired assets from the above proceedings.
- 9.6 Recurrent financial flows to/from foreign countries, especially if of high-value, ascribable to entities operating mainly in Italy and which do not carry out transactions attributable to a trade or business activity (e.g. payment of salaries and taxes).
- 9.7 Advice on structured finance transactions in international markets provided for needs related to a very small foreign business.
- 9.8 International trade finance transactions where the letter of credit appears inconsistent in terms of the amount or type of goods or services provided, especially where there is no relationship between those goods or services and the country indicated in the letter.
- 9.9 Request for repatriation of assets held abroad as part of tax regularisation programmes whose value is inconsistent with the person's profile.
- 9.10 Taking out insurance policies or subscribing to a CAP in UCITS units that provides for the payment of amounts that are inconsistent with the holder's profile or activity.
- 9.11 Intra-group large-value transactions (e.g. frequent transfers of funds, assignments of loans, offsets) made by companies experiencing economic or financial hardship or with tax debts, without commercial or financial relationships or based upon relationships inconsistent with the activities carried out.
- 9.12 Transfer of loan contracts relating to capital goods or large-value buildings under terms inconsistent with market values by a person in economic or financial difficulty.
- 9.13 Lease whose rent is inconsistent with the market value of the property or the profile of the tenant, especially if the latter is reluctant to provide documents or information on the origin of the funds used.
- 9.14 Requests for financing by the same person, by persons connected to him/her or by persons belonging to the same group, collateralised by the same assets or by assets of uncertain origin or by other forms of guarantee issued by suspicious persons, including foreign ones, or persons difficult to identify.
- 9.15 Banking or financial transactions in the name of persons registered as 'consumer households' showing transactions clearly not ascribable to personal needs in terms of volume or operating methods or through which claims against debtors are used even before the actual availability and due date of the loans (e.g. 'commercial portfolios').
- 9.16 In leasing transactions, requests relating to assets of a type inconsistent with the users' business.
- 9.17 Contribution of credit, debt or other financial instruments when the amount thereof is inconsistent with the profile of the contributor.
- 9.18 Financial inflows from public social security institutions, tax agencies, pension funds or health care funds, by way of repayment for erroneous payment of taxes or social security contributions or offsets, especially if recurrent and for amounts inconsistent with the profile and organisational structure of the beneficiary.
- 9.19 In the context of collective financing schemes (so-called crowdfunding) or lending between private individuals (so-called peer-to-peer lending), large-value transactions inconsistent with the volume of the investor's estimated liquid assets.

10. Transactions which, due to their characteristics or amounts, are deemed to be unusual compared to transactions typically carried out in similar cases or which are carried out through means or instruments different from those typically used for the performance of professional duties or activities, especially if characterised by a high degree of complexity.

- 10.1 Overly complex or intricate transactions with respect to the stated purpose with counterparties engaged in activities inconsistent with that of the person concerned or involving the recurrent use of services or advice.
- 10.2 Early termination of a contract, especially a short time after it was entered into, followed by a request for settlement of large sums in cash or to be paid to a third party or abroad.
- 10.3 Contracts involving the payment of advances significantly higher than those typically required.
- 10.4 Contracts providing for the payment of disproportionate sums linked to alleged defaults (e.g. in the case of down payments or penalty clauses) and which appear to be intended to merely justify a transfer between the parties.
- 10.5 Payment of sums to the professional for the performance of a specific activity never performed, followed by a request to transfer the funds to a third party.
- 10.6 Settlement agreement to resolve an alleged dispute between parties, not adequately documented, with stipulations deemed to be particularly disadvantageous to one of the parties.
- 10.7 Large-value transactions, the underlying amount of which is justified by alleged gambling winnings or by donations or inheritances or by loans granted by persons apparently unrelated to the person concerned.
- 10.8 Recurrent accesses to safe deposit boxes, security cabinets or vaults or recurrent use of safekeeping services for cash, securities or other valuables or frequent deposits and withdrawals of sealed envelopes, which are not consistent with the activity carried out by the person concerned.
- 10.9 Recurrent conclusion of contracts for the use of safe deposit boxes, security cabinets or vaults or for the safekeeping of cash, securities or other valuables, especially if short-term contracts or contracts concluded for purposes unusual compared to the person's normal business.
- 10.10 Participation in auctions concerning properties, valuables, gold, paintings, antiques or other high-value goods, with recurrent conducts likely to suggest an alleged agreement as to the award price or the successful bidder, especially if the price is inconsistent with the estimated value of the goods.
- 10.11 Inflows of large sums, especially if in cash or from abroad, or credits of public grants on bank or financial accounts, especially if such accounts are under-used or recently opened or have been inactive for a long time, followed by cash withdrawals or transfers for a nearly equivalent amounts abroad or to persons allegedly unrelated to the person concerned.
- 10.12 Mutual financial relations ascribable to persons carrying on different economic activities and characterised by repeated transactions, especially if in round figures, for payment of cheques or presentation of drafts, debiting of cheques drawn in favour of recurrent beneficiaries, exchange of own cheques for cash, payment of cheques the amount of which is then transferred to third parties, payment of bank cheques with request to issue bank drafts or payment of cheques with simultaneous withdrawal of part of the amount in cash or of the corresponding amount as soon as it becomes available.
- 10.13 Frequent receipt of funds from several intermediaries followed by transfers to accounts in the name of companies that appear to be merely interposing or to other accounts in the name of the person concerned, at third-party intermediaries.
- 10.14 Opening of accounts merely used to run intensive business in a short period of time before their closure.
- 10.15 Recurrent requests for large-value loans or financial investments, followed by their early repayment within a short period of time.

- 10.16 Transfer transactions, often justified by the person concerned as financial investments, to foreign entities that appear to carry out financial activities without the required authorisations or be located in countries adopting no adequate supervisory regime or in high-risk, non-cooperative or low-tax countries or jurisdictions, especially if the economic and financial profile of the person concerned is found to be inadequate.
- 10.17 In the context of collective financing schemes (so-called crowdfunding) or lending between private individuals (so-called peer-to-peer lending), a transaction that, in contrast with the terms and conditions of the project, implies a sudden or unexpected acceleration of the redemption or repayment schedule by the project owner, especially if through lump-sum payments or through early termination.
- 10.18 In the context of collective financing schemes (crowdfunding) or lending between private individuals (so-called peer-to-peer lending), a request for preferential terms or fixed returns; or the payment, by each of the parties involved, of funds exceeding those required, with a simultaneous request for repayment of the excess.

11. Transactions that, due to their characteristics or amounts, are deemed to be incoherent, especially if economically or financially disadvantageous for the person concerned.

- 11.1 Multiple occasional transactions requested or carried out when it would be more logical and convenient to open a long-term financial relationship.
- 11.2 Transactions without financial sustainability that overlook any risk/cost-related assessment, especially when the purpose or result is to transfer funds abroad or to third parties.
- 11.3 Transactions requested or carried out within a short period of time regardless of any assessment on risks and related economic conditions, especially if not convenient for the person concerned.
- 11.4 Purchases or sales of rights or assets (e.g., properties, valuables, gold, paintings, antiques or other high-value goods, including crypto-assets, financial instruments, participations, contracts, intellectual property rights, licences or authorisations to carry on business) at a price significantly disproportionate to the value or market prices or the foreseeable appraisal value, especially if the person shows that he/she has overlooked the quality or characteristics of the asset.
- 11.5 Contracts in which a party is willing to accept prices or commissions significantly different from those averaged for transactions with similar characteristics.
- 11.6 Contracts providing for transfers of assets or other contributions of funds in companies or entities through assets in kind for amounts evidently disproportionate to the market value.
- 11.7 Transactions, including non-taxable transactions, which result in a significant economic loss for the person concerned, to a single counterparty or a limited number of counterparties.
- 11.8 Recurrent investments in properties without any connection with the location of the properties or leading to no economic benefits.
- 11.9 Recurrent requests for transactions by a company in liquidation or systematically loss-making or experiencing financial hardship, which keeps the same corporate management despite many changes in the ownership structure.
- 11.10 Recurrent establishment and termination of professional relationships with the obliged entity or with several obliged entities without carrying out any significant transactions or for the mere execution of individual transactions.
- 11.11 Transactions for an overall large-value carried out with newly established entities, and which have a corporate purpose that is deemed to be too general or incompatible with the business of the person concerned.
- 11.12 Purchase and subsequent sale of properties, valuables, gold, paintings, antiques or other high-value goods, including crypto-assets, within a short period of time, for widely varying amounts, if such

operation implies an economic loss for the person concerned.

- 11.13 Request by the person concerned to refrain from receiving into his/her own accounts sums - belonging to him/her - flowing into transit accounts, *omnibus* accounts or accounts specifically used for professional activity, especially if such sums are large or come from abroad or if they are then transferred to third parties.
- 11.14 Payment of leasing fees by the lessee without the asset ever having been delivered.
- 11.15 In leasing transactions, recourse to the same supplier by several parties, who performs an activity that appears to be inconsistent with the characteristics of the leased asset or shows inadequate organisational structure.
- 11.16 Interruption by the supplier of the works covered by the leasing agreement without the party bringing any action for breach of contract, especially where the intermediary stops paying the financing.
- 11.17 Investment transactions, especially if of a high-value, in financial instruments simultaneously pledged as collateral for financing transactions for the benefit of the same investor or parties related to the same investor.
- 11.18 Transactions involving the sale and purchase of assets awarded by auction with subsequent sale to third parties at a price equal to or lower than the auction clearing price, especially if inconsistent with the appraised value.
- 11.19 Transactions subject to appraisals or estimates showing values that are fully inconsistent with the actual value of the asset or that are contradictory to others carried out on comparable assets, not up-to-date or not validated by the obliged entity's trustworthy appraisers.
- 11.20 In the context of collective financing schemes (so-called crowdfunding) or lending between private individuals (so-called peer-to-peer lending), a transaction lacking a clear strategy and economic sustainability of the investment or loan, especially if the sums are to be repaid within a short period of time from the investment or loan; or to be repaid to an account different from one already used for the investment or loan; or to an account in the name of a different person.

12. Frequent or for an overall large-value transactions carried out by a person in the name of or for a third party or by a third party in the name of or to a person without any personal, professional, commercial or financial relationship between the parties.

- 12.1 Issuance of proxies to operate on accounts in the name of persons other than natural persons granted to persons who appear not to hold offices or interests in them or that appear not to be connected for professional purposes.
- 12.2 Request to carry out transactions by one or more delegated persons which, due to the characteristics or purposes of the transactions, are not deemed to be related to the activity carried out by the person concerned.
- 12.3 Unexpected intervention by a third party to settle in advance the obligations of the person concerned or to cover his/her exposure, including by requesting the conclusion of settlement agreements with the obliged entity or the provision of guarantees for the granting of credit facilities.
- 12.4 Proposal to settle payments through instruments originating from persons who appear not to have any relationship whatsoever with the person concerned or the relevant group or that are not directly involved in the contractual relationship.
- 12.5 Issuance of collateral securities or guarantees in favour of third parties that appear not to have any connection with the person concerned or the group to which he/she belongs.
- 12.6 Recurrent use of safe-deposit boxes, security cabinets or vaults or other services for the safekeeping of cash, goods or other valuables or frequent deposits and withdrawals of sealed envelopes, carried out on behalf of another person or in such a way as to give the impression of

acting for a third party or carried out by delegated third parties acting on behalf of apparently unrelated persons.

- 12.7 Conclusion of contracts for the use of safe-deposit boxes, security cabinets or vaults or for custody services for cash, securities or other valuables where general powers of attorney are granted or where the persons authorised to perform the relevant activities change frequently.
- 12.8 Recurrent use of contracts awarded to third parties, contracts for persons yet to be appointed or trusts, especially if they relate to rights in immovable property.
- 12.9 Request for the signing of the deed of sale by a person other than the signatory of the purchase proposal, especially if such request is made by a person acting as trustee.
- 12.10 Purchase and sale of properties, valuables, gold, paintings, antiques or other high-value assets providing for the payment of the amount due to be made by or to a third party.
- 12.11 Recurrent payments of the amount due for purchases or sales made by trusts or other structures that appear to be merely interposing and are found to be made by third parties, especially if such payments are made from an account opened in a country other than the country in which the purchaser is located.
- 12.12 Claims made by third parties in relation to large-value accounts qualified as inactive, where such parties appear not to have any connection with the original holder.
- 12.13 Request for financing with the related sums to be paid to parties other than the beneficiary or payment of instalments of financing made with funds from third parties.
- 12.14 In the context of collective asset management, use of funds from parties other than the signatory of the investment.
- 12.15 Purchase of significant quantities of financial instruments with subsequent request to register them in the name of third parties, especially if the persons involved are connected.

13. Recurrent, artificially fractioned or for an overall large-value transactions carried out with instruments (e.g. cash, foreign currency, gold, jewellery, crypto-assets or other high-value assets) which appear unusual, inconsistent with the activity carried out or with the economic and financial profile of the person, also considering, in the case of a non-natural person, the relevant group to which he/she belongs.

- 13.1 Request to change the previously agreed terms of payment by using inappropriate or different means of payment from those commonly used in similar cases.
- 13.2 Instalment payments, especially of large amounts (e.g. in the case of loans), made in cash on/before the due date.
- 13.3 Payments made in cash as remuneration or advances of expenses to directors or staff of companies or transfers of funds to or from shareholders.
- 13.4 Sudden variation of instructions to execute the transaction, especially if combined with an instruction to pay a third party.
- 13.5 Request to carry out payments relating to purchases and sales of properties, valuables, gold, paintings, antiques or other large-value assets, including crypto-assets, with excessive payment terms or in cash, especially with high denomination banknotes (EUR 200 and EUR 500).
- 13.6 Frequent purchases of financial instruments for an overall high-value followed by disinvestment transactions shortly after or transfers to third parties.
- 13.7 Recurrent use, including at ATMs or other devices, of high denomination banknotes (EUR 200 and EUR 500), of unusually packaged or rolled banknotes or of damaged or counterfeit banknotes.
- 13.8 Request for advice or mediation regarding the possibility of buying or selling high-value assets in cash or by other means that appear unusual or inconsistent.
- 13.9 Large-value, cash-settled transactions made 'off the books' or 'by cashflow' requested by

occasional customers or by persons with whom financial relations had been broken off.

- 13.10 Withdrawal of large amount of cash and execution by another party of a payment of a similar amount to the same beneficiary which, due to its method and timing, suggests a possible transfer of funds between the parties.
- 13.11 Recurrent cash withdrawals and deposits made by the same person authorised to operate on different accounts.
- 13.12 Frequent cash deposits followed by almost simultaneous withdrawals from ATMs or other devices.
- 13.13 Foreign exchange transactions for an overall large-value with banknotes of different denominations or with other currencies, especially if they are carried out without using the account.
- 13.14 Purchases of foreign currency that appear inconsistent with the person's business, especially if they are made in locations distant from the place where the person resides or operates, or at different operating points of the same obliged entity.

14. Transactions in securities and non-dematerialised instruments, whether bearer securities or order instruments, which, due to their method, frequency and amounts, are deemed to be inconsistent with the economic and financial profile of the person concerned, also taking into account, in the case of a non-natural person, the relevant group to which it belongs, especially if such transactions involve the use of securities showing formal anomalies or are artificially split.

- 14.1 Purchase, deposit or submission of large-value non-dematerialised securities, with simultaneous request for physical delivery or settlement of the amount or deposit as a collateral for credit facilities or request for transfer abroad or to other parties.
- 14.2 Divestment of several securities held in the person's portfolio with request to invest the related funds in a single non-dematerialised security.
- 14.3 Recurrent submission of pledge policies or other bearer securities by applicants other than the original contracting parties.
- 14.4 Recurrent requests for securities of high-value and not bearing the non-transferability clause, especially when such securities are then traded abroad.
- 14.5 Request for the return of non-dematerialised securities provided as collateral after the establishment of the provision required for the issuance of other securities to be provided as collateral.
- 14.6 Recurrent payments of bank cheques or submission of drafts for large aggregate amounts, especially if showing round-digit amounts or issued or endorsed by recurring persons.
- 14.7 Repeated payments of cheques or submission of drafts unpaid upon receipt, followed by the payment or submission of securities bearing almost the same amount, or frequent 'claims' of bills submitted for collection, or frequent 'returns' of unpaid bills, sometimes followed by payment 'by notary' or protest.
- 14.8 Frequent recourse, for an overall high-value amount, to a plurality of bearer or non-dematerialised securities, even if the amount per unit is small.
- 14.9 Frequent credits or debits made with multiple cheques for amounts individually lower than the legal threshold for the use of the non-transferability clause, or in round figures, or issued with the 'myself' clause.
- 14.10 Deposit or submission of securities, especially if for a high-value, showing multiple barely legible endorsements, 'signs' (e.g. symbols, initials, figures) indicating that the security has been passed between several persons or the beneficiary has been entered after issue by a person other than the drawer/issuer, as compared with the endorsement signature.
- 14.11 Transactions involving the issuance of cheques to accounts in the name of insolvency proceedings

and their collection by natural persons holding positions in such proceedings or by connected persons.

- 14.12 The account shows a high number of unused cheques for various reasons (cancelled, lost, destroyed, stolen or not submitted for collection) compared to the total number of cheques requested.
 - 14.13 Payment of bank drafts or promissory notes issued at a much earlier date, especially if the issuance of new bank drafts or the withdrawal of the sum, or part thereof, in cash is requested.
 - 14.14 Frequent late payments of cheques issued without funds in order to avoid registration in the Interbank register of bad cheques and payment cards (*Centrale di allarme interbancaria* – CAI), with payment receipts signed and notarised by recurring creditors.
 - 14.15 Request for payment of non-dematerialised securities without the original securities, declared lost or stolen, by a party other than the drawee/beneficiary.
 - 14.16 Request for settlement of a bearer policy without information on the original policyholder or of an on-demand policy if the endorsee is not related to the original policyholder.
- 15. Use of payment instruments or online accounts which, due to the size of the overall volumes, the multitude of instruments used or the recurrence and other characteristics of the transactions (e.g. chronological sequence, use of cash, recurrence of the round figure, lack of spending), is not consistent with the purpose of the instrument or account, with the economic and financial profile or with the operations of the person or network of persons concerned.**
- 15.1 Requests for the issuance of payment instruments deemed to be excessive due to their amount or frequency, especially if connected with continuous transactions to redeem the same payment instruments.
 - 15.2 Recurrent crediting and debiting of funds, with transactions that appear to be ‘mere transitional’, with no or few spending purposes, especially if they show recurring round figure unit amount or an amount close to the maximum allowed.
 - 15.3 Cash deposits for an overall large-value, and systematic depletion of funds, especially if made at the same operating point or ATM or in their proximity.
 - 15.4 Credit transactions followed by immediate withdrawals, even fractionated, at the same operating point or ATM or other points located in foreign countries; or credit transactions followed by transfers, even abroad, especially to recurring accounts.
 - 15.5 Credit transactions made exclusively or predominantly with funds from one or more recurring instruments or accounts or made, over a very short period of time, by different persons and for large aggregate amounts.
 - 15.6 Large-value credit transactions to instruments or accounts by certain categories of entities (e.g. casinos), especially if followed by withdrawals of large amounts of cash or by withdrawals of amounts similar to that credited.
 - 15.7 Debit transactions made exclusively or predominantly to transfer funds to one or more recurring payment instruments or online accounts.
 - 15.8 Multiple recharges of a payment instrument or of several instruments ascribable to related persons made by several parties operating in different areas and followed by the immediate transfer of the funds to a single person or related persons.
 - 15.9 Recurrent credit transactions apparently ascribable, based upon their description, to commercial transactions carried out through platforms for the sale of goods or services, which normally provide for the settlement of payment transactions through the platforms themselves instead of credit transactions in favour of the alleged seller, especially if the sums are immediately withdrawn in cash.

- 15.10 Transactions predominantly made at shops on days or times when they are likely to be closed to the public.
- 15.11 Transactions of the same sign (credit-credit/debit-debit orders) carried out in chronological sequence (often a few minutes apart) or of the opposite sign (debit/credit orders) within a very short period of time (a few hours or even a few minutes) - especially if with several payment instruments in the name of different persons - at the same operating point or ATM or other close devices.
- 15.12 Cross transactions between several instruments or accounts, especially if there are no or very few spending transactions, and if they take place through credit transactions from one or more recurring instruments or accounts.
- 15.13 Transactions carried out over a considerable geographical distance in a very short time span, which are inconsistent with the time required to travel from one location to the other.
- 15.14 Frequent use of payment instruments in connection with anomalous sales volumes by an individual shop or an entity affiliated with it, especially if the methods and amounts suggest cash advance transactions to one of their customers.
- 15.15 Frequent or large-value requests for reimbursement of unspent sums or cash advances, especially when happening at the same shop or an entity having a commercial agreement with such shop.
- 15.16 Request to transfer the balance of the payment instrument or account to a third party who appears to have no connection with the person concerned.
- 15.17 Crediting of large sums that remain unused for a certain period of time, with subsequent withdrawal, especially in cash.
- 15.18 Credit or debit transactions made through cash-back systems in which the same parties, even recurrently, exchange products or services inconsistent with their respective businesses.

16. Use of money transfer services through the collection or sending of remittances which, due to the characteristics or amounts of the transactions, are deemed to be inconsistent with the economic and financial profile or business of the person concerned.

- 16.1 Receipts or transfers of funds characterised by unusual frequency or by a large overall amount within a limited period of time or evidently disproportionate to the profile of the person concerned.
- 16.2 Receipts or transfers of funds which, given the recurrence of the persons involved, the recurrent amounts or the amounts close to the legal thresholds, or the operating limits set by the obliged entity to monitor customers' transactions, or the dates or times of the transactions, suggest the use of techniques for splitting a single large-value transfer or the intention to circumvent the above thresholds or limits.
- 16.3 Transfers of funds made by a person to several beneficiaries (so-called one-to-many), especially when they are in different national locations, in different countries or in a country other than the person's home country.
- 16.4 Transfers of funds made by different persons to the same beneficiary (so-called many-to-one), especially if those persons come from countries different from the country of destination of the funds, or the country of origin of the beneficiary, or if the beneficiary receives such funds at different locations.
- 16.5 Recurrent transfers of funds by several persons to different beneficiaries (so-called many-to-many), which, given the operating methods used (e.g. recurrent senders, beneficiaries and points of execution of the transactions, date and time of the transactions) suggest that the flows are ascribable to the same group.
- 16.6 Transfers of funds made by the same person or related persons at different points of operation, especially if distant from their residence or domicile or if transferred within a limited time frame.

- 16.7 Transfers of funds made between sender and beneficiary using points of operations located at short distances.
 - 16.8 Transfers of funds where the sender and the beneficiary are the same person or appear to act in a triangulation pattern connecting to a single flow, in which they act as receiver and sender (so-called flipping).
 - 16.9 Transfers of funds that, given the profile of the senders and beneficiaries (e.g. country of origin, economic situation, age, place of residence) as well as the characteristics of the transactions (e.g. amount, location), appear to be intended to favour a fraudulent use of the instrument.
 - 16.10 Transactions carried out by the external collaborator characterised by remittances in a unit amount right below the legal thresholds or operational limits set by the obliged entity in order to monitor the customers' transactions in the case of persons operating in the same sequential order or in inverted order, especially if over a limited period of time and with transactions involving payments to recurrent beneficiaries or from recurrent senders.
 - 16.11 Transactions carried out by the external collaborator characterised by a large number of receipts or transfers of funds made in his/her own name, in the name of collaborators or in the name of related parties (e.g. family members or cohabitants), such as to suggest the possibility of fictitious registrations of transactions.
 - 16.12 Transactions carried out by the external collaborator characterised by clear and recurrent anomalies in the identification of customers or in the collection and retention of information relating to transactions (e.g. documentary anomalies, transactions recorded at supposedly closing times or according to sequences suggesting the absence of the customer).
 - 16.13 Transactions carried out by the external collaborator characterised by volumes of remittances that are completely disproportionate to the characteristics of the collaborator (e.g. location and size of premises, opening hours) and of the area served (e.g. potential customers, number of agencies in the same area).
- 17. Transactions in financial instruments which, due to the price, quantity or countervalue of the securities traded, as well as the method of trading, the type of counterparty or the size of the commissions, are deemed to be inconsistent with the economic and financial profile of the person concerned or, in the case of a non-natural person, of the group to which it belongs; or which are deemed to be unusual or incoherent or concluded in the name of/with the intervention of third parties.**
- 17.1 Recurrent and symmetrical purchase and sale transactions of financial instruments with the same counterparty, such as to suggest a concerted transaction aimed at transferring assets or generating capital losses or gains for one of the parties involved, especially if they are settled at prices that are totally different from market prices or if opened and closed within a short period of time or concerning poorly liquid instruments.
 - 17.2 Recurrent conclusion of contracts with the same counterparty in regulated markets with continuous trading, especially if such trading continues for a significant period of time with constant positive results favouring only one of the parties involved.
 - 17.3 Recurrent non-transparent or complex investment transactions in financial instruments, especially if issued abroad, resulting in systematic losses with the person concerned failing to take actions to contain them.
 - 17.4 Symmetric transactions involving the purchase and sale of financial instruments, especially those involving poorly liquid financial instruments, carried out by the same person operating with two different obliged entities or by connected persons.
 - 17.5 Transactions involving the purchase or sale of financial instruments, especially if implying large

volumes, carried out by members of corporate bodies or senior managers of the issuing company or by persons connected to them.

- 17.6 Recurrent trading in poorly liquid financial instruments, especially if concluded with counterparties located in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 17.7 Mutual buying and selling of financial instruments within a short distance from the payment of dividends, especially if carried out with a counterparty domiciled abroad.
- 17.8 Numerous and frequent subscription and redemption transactions involving financial instruments pertaining to different parties settled on a single account, especially if in the name of a trust company.
- 17.9 Total or partial disinvestment of financial instruments with transfer of the sums in businesses other than those originally agreed upon or to persons other than the original holders, especially if they have no relationships (personal, financial, commercial) with the person concerned.
- 17.10 Subscription of shares in the name of the same person with settlement of the transaction in favour of the same management company through accounts in the name of different persons.
- 17.11 Subscription of bearer or non-dematerialised financial instruments or not bearing an ISIN code, issued by entities characterised by a non-transparent shareholding structure and operations, especially if they are based in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 17.12 Transactions of securities involving large aggregate amounts that the person concerned requests to settle using the obliged entity's *omnibus* account, especially if they involve poorly liquid financial instruments.

18. Transactions carried out in over-the-counter markets showing anomalies in terms of price, quantity, or countervalue of the securities traded, as well as in relation to the method of trading, the type of counterparty or the price of the commissions, where not attributable to specific speculative trading activities (e.g. arbitrage).

- 18.1 Transactions in financial instruments with overly high margins between the bid and offer prices, carried out with recurring counterparties on the same day or on very close dates.
- 18.2 Multiple buying and selling transactions on one or more securities, in which transactions, which individually close at loss, are systematically offset by others with a strong gain, with an ever-positive overall net result at the end of the day, often in round figure.
- 18.3 Recurrent and concentrated transactions with the same counterparty or recurring counterparties even for small price differentials, but on overall significant volumes of financial instruments traded.
- 18.4 Settlement of purchases and sales of securities listed on regulated markets or multilateral trading facilities at prices significantly different from those determined on such markets or facilities on the same trading dates.
- 18.5 Interposition of foreign security investment firms in the placement of financial instruments between the purchasing intermediary and the lead intermediary that directs and coordinates the placement syndicate.
- 18.6 Recurrent requests to an intermediary to join a trade between an intermediary and its counterparty when they have independently reached an agreement.
- 18.7 Periodic and unidirectional systematic transfer of large amount of funds deriving from security intermediation activities to accounts at foreign intermediaries, especially if located in the home country of the foreign security firm or in high-risk, non-cooperative or low-tax countries or jurisdictions.

19. Transactions relating to life insurance policies that, due to their characteristics, frequency, amounts, stated purpose or involvement or action of third parties, are deemed to be inconsistent

with the economic and financial profile of the person concerned or, in the case of a non-natural person, of the group to which it belongs; or which are deemed to be unusual or incoherent.

- 19.1 Large-value transactions not consistent with the age, profession, income, profile or health condition of the person concerned.
- 19.2 Designation of one or more beneficiaries or change of policyholders in favour of persons with whom there are no clear family or emotional ties, especially in the case of large-value policies.
- 19.3 Changes of policyholder where the amount due for the assignment or the value of the amount due by the assignee to the assignor are different from the last redemption value of the contract.
- 19.4 Conclusion of several insurance policies, within a short period of time, involving the payment of large-value premiums, especially if made with many insurance intermediaries.
- 19.5 Conclusion of several life insurance policies on the life of the same person, within a short period of time, with the same company or with several companies through the same insurance intermediary.
- 19.6 Conclusion of policies with a large premium and a social security purpose by a person in economic or financial difficulty.
- 19.7 Conclusion of unit-linked or index-linked policies, which result in the partial or full investment in financial instruments previously owned by the policyholder or in which the policyholder cannot invest directly as he/she does not meet the mandatory capital or professional requirements, especially if the funds used for the conclusion of the policy are held with operators based in high-risk, non-cooperative or low-tax countries or jurisdictions; or if the asset management of the internal funds dedicated to the policy is entrusted to such operators by the Company based upon a binding mandate from the policyholder.
- 19.8 Policies in which the same persons take different positions each time, not based on family relationships or clear emotional ties (e.g. the policyholder/insured person of one policy is the beneficiary of another policy in which the beneficiary of the first policy is listed as policyholder/insured person).
- 19.9 Application for a loan on one or more policies, especially large-value single-premium policies at a date close to the date of the conclusion of the policy itself, which would result in the acceptance of unfavourable terms of the loan or in the granting of the loan to a third party.
- 19.10 Premium paid by a third party with no emotional or professional connections with the policyholder.
- 19.11 Change of policyholder or beneficiary shortly after the conclusion of the policy or shortly before the payment of the benefit.
- 19.12 Changes of the policyholder or beneficiary of an insurance policy taken out by companies or other entities having legal personality in favour of the beneficial owner or representatives of the company or entity.
- 19.13 Change of beneficiary of an insurance policy where the policyholder is an older person (e.g. older than 75), especially if such a change is followed by a request for settlement (withdrawal or redemption).
- 19.14 Request for policy settlement resulting from withdrawal or redemption in the months immediately following conclusion or additional payments, in favour of a third party or, if under currently unfavourable terms, in favour of the policyholder.
- 19.15 Payment of benefits related to multiple policies with the same beneficiary within a short period of time.
- 19.16 Pledge of life insurance policies as a collateral for a loan granted to a person other than the policyholder, especially for large amounts.
- 19.17 Request for the payment of benefits without a specific provision in high-risk, non-cooperative or low-tax countries or jurisdictions.

19.18 Exercise of the right of withdrawal on large-value single premium insurance policies or on policies for which a large-value single premium has been paid.

20. Transactions with tax or corporate profiles which, due to their characteristics and amounts, or due to the methods of execution or to the origin or destination of the economic flows, are deemed to be inconsistent with the activity carried out or with the economic and financial profile of the person concerned, also taking into account, in the case of a non-natural person, the relevant group to which it belongs; or which are deemed to be unusual or incoherent; or implying the registration in the name of/ with the intervention of third parties.

- 20.1 Issuance of invoices inconsistent with the activity carried out by the person concerned or invoices issued for the transfer of goods or services at prices that are totally different from market prices, especially if the documentation submitted in support thereof is totally deficient, inconsistent or unreliable.
- 20.2 Transactions for the issuance or receipt of invoices with a single counterparty or a limited number of recurring counterparties, especially if located abroad, or counterparties that appear non-existent or fictitious.
- 20.3 Payment of invoices relating to commercial transactions carried out by persons other than those to whom the invoices are addressed or to whom the goods are shipped, especially if they are resident in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 20.4 Payment of invoices through procedures that hinder the clear identification of the source of the funds (e.g. through correspondent accounts and similar accounts) or that involves the repeated intervention of third parties not originally involved in the transaction.
- 20.5 Missing large-value goods in the company's warehouses, where such goods had been entered in the inventories or in the inventory lists provided by the person concerned or had resulted from the accounting records.
- 20.6 Transactions involving the disposal of corporate assets carried out prior to voluntary liquidation or access to a crisis or insolvency regulation instrument which, in lights of the procedures adopted for their execution, appear to be aimed at removing the assets from the creditors' security by directly or indirectly retaining their possession.
- 20.7 Disposal of company assets, companies or business units, including in the context of extraordinary transactions, where the transferor is a company in economic or financial difficulty or subject to major tax liabilities and the transferee is a company owned by persons known to be related to the beneficial owners of the transferor, especially if the transferor is newly established, inactive or operating in another sector and if the transactions appear to be fictitious or concluded free of charge or at a very low price.
- 20.8 Sudden repayment of a debt by a person in economic or financial hardship, especially if through the receipt of funds from high-risk, non-cooperative or low-tax countries or jurisdictions or instruments (cash, foreign currency, gold, jewellery, crypto-assets or other significant high-value assets) that are totally unusual or inconsistent.
- 20.9 Transfer of the registered office abroad by companies in economic or financial difficulty or subject to major tax debts; or subject to administrative or judicial proceedings; or out-of-court proceedings for the settlement of credit or tax claims, especially where the organisation useful to the performance of the economic activity remains in the national territory.
- 20.10 Simultaneous establishment of several entities or companies by the same natural or legal person, especially when involving very young/old persons (e.g. under 25 or over 75) or persons residing in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 20.11 Transactions by companies with large business volumes without a real organisational structure

enabling the performance of an effective economic activity and lacking adequate capitalisation, with little or no bank credit facilities and low profitability (so-called ‘shell companies’).

- 20.12 Request for transactions inconsistent with the underlying business activity or aimed at misrepresenting the business situation of the person concerned.
- 20.13 Request for transactions by associations, foundations or non-profit organisations that imply purposes clashing with those declared or peculiar to the entity.
- 20.14 Transactions ascribable to companies, especially cooperatives, placed in liquidation after a few years from the start of business activities, which are taken over by other companies, already incorporated but previously inactive, especially if the financial statements of the companies placed in liquidation are not filed or if they have systematically operated at loss or without showing costs related to fixed assets or capital goods.
- 20.15 Transactions by companies or entities with no forms submitted for the payment of taxes and contributions or by the charging of amounts that are completely inconsistent with the operating volumes or staff salaries.

21. Audited transactions that, due to their characteristics and amounts, or due to the methods of execution or to the origin or destination of the economic flows, are deemed to be inconsistent with the activity carried out or with the economic and financial profile of the person concerned, also taking into account, in the case of non-natural person, the relevant group to which it belongs; or which are deemed to be unusual or incoherent; or implying the registration in the name of/ with the intervention of third parties.

- 21.1 Submission of accounting documents showing values evidently different from the transactions carried out by the person concerned.
- 21.2 Accounting transactions or recording of accounting entries aimed to/resulting in the concealment of financial assets, especially if they relate to payments to suppliers or receipts for goods or services not received.
- 21.3 Existence of invoices, especially those exceeding the level of significance required by the auditor, relating to the provision of services or the purchase of goods, including intangible goods, which are not actually rendered and in respect of which the person concerned is unable to provide further evidence.
- 21.4 Valuations of goods or services carried out using accounting principles or methods that differ from those adopted in previous years or usually applied and that cause significant changes in values.
- 21.5 Sales or shipping transactions or the posting of supplementary or adjustment entries (e.g. relating to invoices to be issued, invoices to be received, inventories) unusual in their nature or amount or lacking adequate supporting documentation.
- 21.6 Alteration of accounting records or contractual agreements relating to transactions that are unusual for the profile of the person concerned.
- 21.7 Recording in the statutory books of accounts of many invoices with a round amount and with a reason deemed to be too general or apparently unrelated to the activity carried out by the person concerned.

22. Transactions on gambling accounts which, due to the intensity or the methods used for the execution of the transactions or due to the source or destination of the economic flows, are deemed to be inconsistent with the economic and financial profile of the person concerned; or show an unusual or incoherent structure, especially without a volume of gambling compatible with the transactions carried out.

- 22.1 Deposits to gambling accounts of sums, especially large sums, not used or only minimally used

for gambling activity, followed by the withdrawal or transfer of the sums or the closure of the account.

- 22.2 Frequent opening and closing of gambling accounts by the same person, especially if not used or only minimally used for gambling activity.
- 22.3 Request for the withdrawal of large sums of money held in the gambling account before the deadline for submitting the documents required for opening the account.
- 22.4 Failure to use significant available funds on the gambling account for a very long period of time, especially if traceable to names with subjective anomalies such as those referred to in indicator 5.
- 22.5 Sudden and continuous increase in gambling activity on an account that has been inactive for a long time, or which has only recorded little movement.
- 22.6 Requests, especially if recurrent or implying large sums, for transactions on the gambling account by one or more persons using multiple devices or IP addresses, especially if located in geographical locations distant from each other or from the location in which the holder lives or operates; or using IP addresses different from those normally used by the same holder.
- 22.7 Transactions characterised by a number of winnings disproportionate to the volume or type of game played.
- 22.8 Deposits or withdrawals on gambling accounts made using a very large number of payment instruments or online accounts or through fund transfer channels hindering or preventing the traceability of transactions.
- 22.9 Recurrent use of payment instruments or online accounts belonging to the same person to credit or debit gambling accounts in the name of different persons to move large sums.
- 22.10 Multiple gambling accounts in the name of different persons but traceable to the same player or connected persons (e.g. based upon personal data, e-mail address or telephone number, bank account or financial relationship number) and used to carry out gambling activities through procedures suggesting the presence of a single individual.
- 22.11 Gambling activities carried out by several persons who, although not connected to each other by subjective elements, are traceable to the same person when considering the type or method of execution of the transactions.
- 22.12 Repeated large-value gambling losses favouring the same person or a group of related persons, especially if based in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 22.13 In games of skill with more than one player, repeated raises followed by sudden leaving.
- 22.14 Concerted gambling activity between two or more players who carry out a series of raises with the aim of ousting other players from the game or causing them to use additional and large sums of money.
- 22.15 Gambling activity characterised by high-value transactions carried out by one or more parties on a minor sporting event.
- 22.16 Gambling activities and repeated symmetrical winnings, involving significant amounts and over a short period of time, carried out by connected persons or by representatives or senior managers of the obliged entity or by persons somehow connected to the latter; or such as to suggest a concerted operation aimed at transferring assets or generating capital losses or gains on one of the parties involved.

23. Physical gambling transactions which, due to the intensity or the method used for the execution of the transactions or the source or destination of the economic flows, are deemed to be inconsistent with the economic and financial profile of the person concerned; or show an unusual or incoherent structure, especially without a volume of gambling compatible with the transactions carried out.

- 23.1 Large-value transactions, especially if fractioned over time, carried out in cash, especially through high-denomination banknotes (EUR 200 and EUR 500), or through fund transfer channels hindering the traceability of the transactions.
- 23.2 Purchase of high-value play money enabling gambling activity (e.g. tokens or chips) followed by non-use or minimal use of such sums for gambling activity and subsequent request, especially if within a very short period of time, for exchange or transfer to a person other than the original purchaser.
- 23.3 Substantial demands for the purchase or exchange of play money enabling gambling activity (e.g. tokens or chips) using small denomination banknotes or cheques or other means of payment in fractional amounts.
- 23.4 Access to the casino by a person already holding play money entitling him/her to gamble (e.g. tokens or chips).
- 23.5 Request for redemption of winnings by a person other than the person identified at the time of purchase of the play money authorising the gambling activity.
- 23.6 Request for payment or crediting of winnings to other parties not connected to the claimant by personal, professional or corporate relationships or based in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 23.7 Claims of winnings containing, in addition to the actual amount won, other sums paid by the person, especially if in cash.
- 23.8 Collective participation in the game involving other parties in order to offset their respective losses or to transfer sums to each other or to recurring counterparties.
- 23.9 Collection of winnings after a long period of time has elapsed since the winnings were achieved.
- 23.10 Recurrent betting, at the same betting shop or at several neighbouring betting shops, on the same event and on the same outcome.
- 23.11 Request for sports bets to be placed, including through connected persons, by athletes or members involved in the sporting events on which the bets are placed.
- 23.12 Gambling characterised by large-value winnings at regular time intervals or at times close to the opening/closing hours or at times when the shop is normally closed.
- 23.13 In the case of video lottery (VLT) gambling, the insertion of banknotes in the machine, especially if for a significant amount, without any bets being placed or with minimum bets being placed, the abandonment of the gamble and the request for cashing in through the ticket issued by the VLT.
- 23.14 Request to place repeated bets on the same sporting event with multiple split bets, especially if for amounts slightly below the legal thresholds set for the identification of the person, but for high aggregate amounts.
- 23.15 Request to place separate bets on the same event by indicating, for each of the bets, multiple outcomes from among those available, even if the cost of the bets exceeds the amount of the winnings (e.g. persons betting simultaneously on red, black and zero in the game of roulette; persons betting, in fixed odds sports betting, simultaneously on all possible outcomes).
- 23.16 Multiple bets on the same event with a singular or anomalous outcome (e.g. bets on horses systematically withdrawn from the race) made simultaneously by different parties.
- 23.17 Collection in a short period of time of many winnings by a person or several connected persons, especially if prevalent in number and value compared to the winnings made by other persons at the same shop (distributor or retailer).
- 23.18 Sudden and significant increase in gambling activity at one and the same shop (distributor or retailer) or at shops located in neighbouring locations.
- 23.19 Gambling transactions involving significant overall amounts carried out by the owner of the shop (distributor or retailer) or by persons connected to him/her by personal, professional or corporate

relationships.

- 23.20 Concentration at a given shop (distributor or retailer) of bets or winnings by a limited number of persons, especially if they coincide with the owner of shop or with names linked to him/her by personal, professional or corporate relationships.
- 23.21 Large amounts of winning tickets collected at a given shop (distributor or retailer), especially if in cash and involving large aggregate sums, without a corresponding volume of gambling activity carried out at that shop.
- 23.22 Gambling activity characterised by frequent cancellations of bets registered at the same shop (distributor or retailer).

24. Requests for the transport of large amount of cash, securities or other valuables (known or inferable in the light of circumstances such as the number or type of packages transported or the declarations made by the customer) relating to persons operating in sectors particularly exposed to money laundering risks (e.g. gold trading, currency exchange, gambling or betting, casinos, money transfers, operators of devices enabling the purchase/sale of virtual currencies), through procedures deemed to be unusual or inconsistent with the economic and financial profile of the person to whom the transaction refers.

- 24.1 Request for transportation with collection or delivery of cash, securities or other valuables to addresses not connected with the person or to third parties not connected with the person concerned by personal, professional or corporate relationships, especially if involving significant amounts.
- 24.2 Repeated requests for transportation of cash, securities or other valuables, with collection or delivery to third parties located in places unrelated to the person's normal business, especially if in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 24.3 Request for transportation of large amount of cash, securities or other valuables, with collection at a money counting room not connected to the transport operator.
- 24.4 Request for transportation of cash, securities or other valuables, with instructions for delivery or collection by a third party on behalf of the sender or beneficiary.
- 24.5 Request for transportation of valuables for the settlement of the payment of supplies of goods and services, where this method of payment of the price is not consistent with business practice or may be intended to circumvent international financial sanctions.
- 24.6 Request for transportation of cash, securities or other valuables contained in sealed packages whose number, weight, size do not appear consistent with the place of delivery or collection of the goods or with the activity and profile of the person concerned.
- 24.7 Requests for transportation of cash, securities or other valuables into/out of the national territory, repeated or to/from high-risk, non-cooperative or low-tax countries or jurisdictions, for which no accompanying cash transfer declaration has been submitted or where the declaration contains data concerning the transport operation or the profile of the person concerned that are found to be clashing with the information acquired during due diligence or otherwise available.
- 24.8 Request for the transport of cash, securities or other valuables to or from specific operating points or private entities lacking the mandatory licences or authorisations (e.g. cash-for-gold, agents in financial activities or money changers, ATM operators allowing the purchase or sale of virtual currencies not registered with the OAM).
- 24.9 Request to carry out custody transactions of cash, securities or other valuables, with instructions to use them for purposes different from the standard business of the person concerned.

25. Requests for withdrawal or subsidy transactions from or to specific shops or private entities which, in terms of frequency, amounts, denomination and currency, are deemed to be

inconsistent with the usual transactions or with the economic and financial profile of the person to which the transaction refers or with the activity of the individual shop.

- 25.1 Requests for large-value withdrawal or subsidy transactions from addresses not connected with the person or from third parties not connected with the person concerned by personal, professional or corporate relationships.
 - 25.2 Recurrent requests for withdrawal or subsidy transactions from third parties located in locations unrelated to the person's normal business, especially if in high-risk, non-cooperative or low-tax countries or jurisdictions.
 - 25.3 Discovery at the money counting stage - following withdrawals or subsidy applications - of an anomalous quantity of high denomination banknotes (EUR 200 and EUR 500) compared to the persons' usual operations.
 - 25.4 Discovery at the money counting stage - following withdrawal transactions, especially if carried out on close dates - of a considerable number of banknotes, of whatever denomination, suspected to be counterfeit or damaged (cut, stained with anti-theft ink, bleached or discoloured).
- 26. Transactions in crypto-assets which, due to the amount, intensity or methods used for the execution of the transactions or the source or destination of the economic flows, are deemed to be inconsistent with the economic and financial profile of the person concerned, also considering, in the case of a non-natural person, the relevant group to which it belongs; or which are deemed to be unusual or incoherent, especially when the transactions carried out show no economic sustainability.**
- 26.1 Large-value transactions in crypto-assets by the same person in a short period of time, in cash or by using multiple devices (e.g., ATMs) or IP addresses, especially if apparently located in geographical locations distant from each other or from the location in which the person concerned lives or operates, or using IP addresses different from those typically used by the person concerned.
 - 26.2 Conversion of crypto-assets into legal tender for an overall relevant countervalue if the virtual currencies have been deposited recently, including through several fractional transactions.
 - 26.3 Multiple accounts or payment instruments used by the same person to carry out conversion transactions from/to crypto-assets, especially within a limited timeframe and for an overall significant countervalues.
 - 26.4 Recurrent large-value transactions in legal tender or crypto-assets, preceded or followed by a long period of time in which no transactions are carried out.
 - 26.5 Multiple large-value transactions in crypto-assets, in favour of newly opened or previously inactive accounts.
 - 26.6 Transfer of large-value crypto-assets, especially if obtained from the recent conversion of other crypto-assets, towards multiple beneficiaries who do not appear to have any connection with the person concerned and carried out within a limited time frame.
 - 26.7 Multiple transactions involving the conversion of crypto-assets into one or more crypto-assets and simultaneous transfer of such assets, even by means of transactions involving small unit amounts, until the relevant balance reaches zero, especially if the funds for the purchase of the crypto-assets were generated through transfers of legal tender from different accounts.
 - 26.8 Requests for the transfer of crypto-assets from different and apparently unrelated parties to the same counterparty address; or crediting of significant amounts of crypto-assets from multiple senders who appear to have no connection with the person concerned, especially over a limited time frame.
 - 26.9 Use of the account opened at the virtual currency service provider as a mere transit account for an overall large-countervalue transfers of crypto-assets to and from other persons.

- 26.10 Recurrent requests for transactions in crypto-assets with recurring counterparties, which always generate significant losses or profits for the same parties.
- 26.11 Requesting the conversion of crypto-assets into legal tender under disadvantageous economic conditions, including the payment of higher fees than those charged in the industry.
- 26.12 Recurrent purchase and sale of crypto-assets in cash through transactions which, due to their characteristics (e.g. amount, date, credit/debit address of the crypto-assets), appear to be artificially split in order to circumvent the statutory threshold for the transfer of cash between different persons or other internal limits on use predetermined by the obliged entity.
- 26.13 In the case of Initial Coin Offerings related to crypto-assets, recurrent transactions inconsistent with the stated purposes due to personal uses or purposes evidently different from those provided for in the white paper.

27. Transactions in crypto-assets, especially if involving large amounts, engaging addresses for which the information available does not allow to obtain reasonable assurance of the beneficial owner or which are linked, even indirectly, to contexts at risk or to high-risk, non-cooperative or low-tax countries or jurisdictions or with deficient or inadequate anti-money laundering legislation, in particular with regard to virtual currencies.

- 27.1 Recurrent requests for the conversion of legal or virtual currency into crypto-assets of different types, which, due to their characteristics, allow the person purchasing them to remain anonymous (Anonymity-Enhanced Cryptocurrency - AEC or privacy coin).
- 27.2 Recurrent transactions in crypto-assets that appear to be linked to peer-to-peer exchange mechanisms, for amounts corresponding to legal tender of an overall significant amount.
- 27.3 Use of proxy or anonymisation services (e.g. TOR) capable of hindering the identification of the origin of the internet connection.
- 27.4 Transactions in crypto-assets originating from or directed towards persons/addresses or settled by means of instruments or accounts that, according to analysis conducted on the blockchain or based upon other available information, appear to be linked, directly or indirectly, to the deep web or in any case to risky contexts (e.g. mixing, tumbling, unauthorised gambling operators).

28. Recurrent or large-value transactions linked to fiduciary mandates concerning company shareholdings which are deemed to be inconsistent with the economic and financial profile of the person concerned, also considering, in the case of non-natural person, the relevant group to which it belongs; or which are deemed to be unusual or incoherent.

- 28.1 Purchase or administration of shareholdings in companies whose value derives from implausible, unrealistic estimate or which are attributable to companies that, based upon up-to-date Chamber of Commerce searches, are no longer in operation or subject to bankruptcy proceedings or in economic or financial difficulty.
- 28.2 Fiduciary mandates involving recurrent purchases or disposals of shareholdings in newly incorporated companies, especially if foreign ones and the majority shareholders and representatives involve persons with subjective anomalies such as those referred to in indicator 5.
- 28.3 Multiple fiduciary mandates referable to the same person or to related persons and concerning interests in the same company.
- 28.4 Use of the fiduciary mandate to carry out transactions inconsistent with the activity of the company held through a trust or the trusteeship of the shares, especially if such transactions have been carried out to transfer assets to third parties or to high-risk, non-cooperative or low-tax countries or jurisdictions.
- 28.5 Financing of shareholders in favour of companies held through trusts and simultaneous transfer of

shareholdings to mandates in the name of persons without apparent connection, especially where the transfer implies an amount due inconsistent with the assets, income and financial situation as shown in the balance sheets, an up-to-date accounting statement or other appropriate documentation.

- 28.6 Large-value shareholder loans in favour of companies held through trusts that are deemed to be inconsistent with the profile of the trustor or with the operational development and size of the financed company, as can be inferred from balance sheets, an up-to-date accounting statement or other appropriate documentation.
 - 28.7 Early repayment of loans granted to the company held through a trust, with the same company going through financial or economic difficulty, as inferred from the financial statements, an up-to-date accounting statement or other appropriate documentation.
 - 28.8 Recurrent provision of guarantees covering the same trust interest, where each new guarantee is linked to loans granted in favour of different parties and preceded by the waiver of the previous guarantee provided.
 - 28.9 Disposal of shareholdings and entry of new majority shareholders following the receipt of public funds shown in the balance sheet of the investee company.
 - 28.10 Recurrent granting of proxy to a third party having no family or professional connections with the trustor for participation in shareholders' meetings, especially if with the acceptance of financial commitments to be borne by the trustee.
 - 28.11 Recurrent change of the instructions given by the trustor for the payment of the amount due for the transfer of corporate shareholdings, irrespective of any assessment of the risks involved and of the relevant economic conditions, especially if disadvantageous to the trustor (from payment free of charge, to payment in advance, to deferred payment).
 - 28.12 Recurrent changes in the registration of corporate shareholdings requested by the trustor after a short period of time since the relevant registration.
- 29. Recurrent or large-value transactions linked to fiduciary mandates on current accounts, financial instruments, insurance policies, receivables, intangible assets or other large-value assets, which are deemed to be inconsistent with the economic and financial profile of the person concerned, also considering, in the case of a non-natural person, the relevant group to which it belongs; or which are deemed to be unusual or incoherent.**
- 29.1 Request for frequent trading on a trust account for the custody of securities, especially if the transactions are carried out over the counter and if the trustor is not particularly experienced in financial investments.
 - 29.2 Request to close a fiduciary account and to transfer the assets to third parties or to high-risk, non-cooperative or low-tax countries or jurisdictions.
 - 29.3 Request for closure and simultaneous opening of another account with the same assets in a different name.
 - 29.4 In the context of a mandate involving an account held in the name of several persons, a request for disposal of the funds by some persons in favour of the other holders, without any amount to be paid or for an amount due significantly higher or lower than the value of the funds.
 - 29.5 Issuance of discrepant statements on the value of the financial instruments granted upon opening the mandate and throughout the relationship, especially in the case of securities not traded on regulated markets.
 - 29.6 Financial transactions carried out independently by the trustor on behalf of the trustee without the trustee's prior written consent ('free-of-charge' transactions) and not supported by appropriate bank documentation indicating the beneficiary (e.g. the investee company) and the reason (e.g.

capital increase).

- 29.7 Investment transactions in intangible assets (e.g., trademarks, patents or drawings and models) or complex financial assets (e.g., insurance policies with a high financial component) formally in the name of foreign trust companies or other intermediaries (e.g., foreign securitisation companies, trusts, foundations) but which are known to be attributable to Italian residents.
- 29.8 Frequent and unusual claims for refund if compared to the nature of the asset administered.
- 29.9 Recurrent disinvestment of complex financial assets (e.g. even partial redemptions of policies with a high financial component) followed shortly after by the revocation of the trust mandate and the transfer of the balance to a party other than the trustor.
- 29.10 Redemption of a policy granted under a fiduciary mandate, if the countervalue is conveyed through an account in the name - even in a fiduciary capacity - of a person other than the trustor.
- 29.11 Provision of escrow account services in relation to transfers of tax credits that appear non-existent in the light of information that can be inferred from balance sheets, an up-to-date accounting statement or other appropriate documentation.

30. Transactions relating to a trust or other asset protection instrument which, due to its object, characteristics and purpose, or the persons involved or the links between them, are deemed to be inconsistent with the economic and financial profile of the person concerned, also considering, in the case of a non-natural person, the relevant group to which it belongs; or which are deemed to be incoherent or such as to suggest a misuse of the instrument.

- 30.1 Establishment of a trust with close and wide-ranging amendment of the constituent or regulatory rules, possibly by the adoption of a deed with a different legal form (e.g. a private deed not validated by a notary or a state officer).
- 30.2 Establishment of a trust by persons in economic or financial difficulty or burdened with large tax debts, which, due to its characteristics or the assets conferred, appears to hinder creditor or tax claims or to delay access to an instrument for the regulation of the crisis or insolvency of a company already in a state of declared insolvency (so-called anti-insolvency trust).
- 30.3 Establishment of a trust by a company in favour of specific natural persons, with contribution of high value assets and without any personal, professional, commercial or financial relationships.
- 30.4 Establishment of a trust that allows the settlor, through incoherent and unusual procedures, to designate himself/herself as beneficiary, to change the classes of beneficiaries during the life of the trust, to allocate income or assets to persons identified by him/her or to terminate the trust at any time.
- 30.5 A trust deed which allows the settlor to play several roles (e.g. the name of the settlor is among the capital beneficiaries or is named as the sole beneficiary; the settlor is the same as the trustee - a s.c. self-declared trust - or acts as a 'co-trustee' or protector) or where, with the exception of family trusts,³ the settlor is connected with or has the same economic interests as the other parties involved in the same trust in such a way as to hinder the identification of the beneficial owner and generate figureheads.
- 30.6 Trust deed granting the status of co-trustee to a trust company controlled by the settlor or providing for the contribution of shares in a company of which the settlor is a director and in which the settlor has contributed his/her assets.
- 30.7 Trust deed granting the trustee or protector powers to manage or dispose of the trust assets partially or fully subject to the consent of the settlor or beneficiary (e.g. by clauses in the trust deed or letters of intent providing for prior sharing or timely reporting obligations or known relationships

³ In family trusts, the settlor and the trustee/protector being the same person, the existence of family relationships between them and the settlor and beneficiaries being the same person may be natural.

between trustee or protector and settlor or beneficiaries).

- 30.8 Contribution to trusts of: assets whose size or nature is inconsistent with the purposes or type of trust; assets recently received by the settlor whose source is unknown, especially in the case of non-transparent trusts;⁴ companies or branches of businesses where the trust deed specifies a generic purpose; companies where management actions or decisions on any distribution of dividends are taken by the settlor as director or legal representative or based upon consultancy contracts.
- 30.9 In cases other than family trusts, the use of assets contributed to trusts (e.g. immovable property leased or on loan to the settlor) by the settlor or persons known to be related to the settlor, including by virtue of clauses contained in the trust deed.
- 30.10 Frequent donations of assets to recurring persons in non-transparent trusts, especially when made in favour of high-risk, non-cooperative or low-tax countries or jurisdictions.
- 30.11 Transfer to the protector, by way of remuneration for his/her office, of assets of the trust fund or sums not corresponding to those which may be provided for in the trust deed.
- 30.12 Establishment of family trust by persons in economic or financial difficulty or burdened with large tax debts or pending administrative or judicial proceedings or out-of-court proceedings aimed at settling credit or tax claims, especially if assets are over-contributed or not sufficient to meeting the family's needs.
- 30.13 Stipulation of a contract whereby the entrepreneur fully or partially transfers the business or shareholdings in the family company to one or more descendants (so-called family pact) finding himself/herself in economic or financial difficulty or burdened with large tax debts or pending administrative or judicial proceedings or out-of-court proceedings aimed at settling credit or tax claims.

31. Transactions for the transfer or purchase of loans or for the sale of assets as part of insolvency proceedings or as collateral for loans, including in connection with factoring or securitisation transactions, which, due to the nature, value or characteristics of the loans or assets themselves, the purpose of the overall transaction for the parties involved or the connections between them, are deemed to be inconsistent with the economic and financial profile of the person concerned, also considering, in the case of a non-natural person, the group to which it belongs; or which are deemed to be unusual or incoherent in their structure.

- 31.1 Transfer of loans without an underlying commercial or financial relationship or based on relationships inconsistent with the activities carried out by the persons concerned, especially if they relate to consultancy services or intangible assets or if they are sold by persons based in decommissioned industrial areas or if they show no operational facilities.
- 31.2 Transfer of loans, other than non-performing loans, of an amount inconsistent with the overall turnover of the transferor company or entity, especially if the agreed amount due is significantly lower than the nominal value of the loans.
- 31.3 Transfer of loans for an amount due significantly lower than the nominal value of the loans, also considering the expected realisable value related to the solvency of the debtor or the amount paid after collection of the loan by the transferee.
- 31.4 Transfer of bad loans at prices significantly higher than their nominal value, especially if the transferors are in economic or financial difficulties.
- 31.5 Transfer of loans by entities operating in the field of services (e.g. cleaning and maintenance,

⁴ 'Non-transparent trusts' are trusts without identified income beneficiaries, whose income is attributed to the trust, which is treated as a taxable entity subject to IRES (corporate income tax). (See Revenue Agency Circular Letter 34/E of 20 October 2022).

consultancy, advertising, supply of goods), for which the invoices issued and transferred are higher than the contractually agreed amount.

- 31.6 Transfer of loans paid-off upon establishment by one or more third-party payers who have no personal or financial links with the obligor or whose profile is deemed to be inadequate in relation to the amount to be paid.
- 31.7 Transfer of loans involving invoices issued many years after the contracted services, all on the same date or within a short period of time.
- 31.8 Transfer of loans relating to several managed positions or of several assets provided as collateral to a single transferee at a price significantly different from the nominal value of the loans or the market value of the assets as well as in the presence of personal or financial links with the obligor.
- 31.9 Transfers of loans involving the participation of brokerage firms collecting very high commissions compared to market practices, especially if they are located abroad and traceable to the same persons controlling the entity organising the sale transaction or the entity managing the related cash flows.
- 31.10 Transfers of loans through the same deed or by several deeds signed within a short period of time and relating to claims due to creditors apparently without subjective links to a single transferee or several related transferees.
- 31.11 Transfer of loans or other assets in insolvency proceedings, the value of which is difficult to estimate (e.g. due to the presence of non-quantifiable elements at the time of the transfer, balance sheet assets that cannot be determined due to pending litigation or tangible assets whose quantity or location cannot be verified) or based on implausible criteria, subject to subsequent transfer within a short period of time and generating significant capital gains.
- 31.12 Transfer of loans or other assets subject to insolvency proceedings characterised by the presence of clauses in the sale agreement that expressly exclude the need to document the existence of the loan or provide for an obligation of confidentiality as to the existence of the transfer or unjustifiably postpone the payment of the amount due or occur after the closure of the proceedings.
- 31.13 Transfer of loans by companies that are no longer in operation or by creditors classified as 'untraceable' in bankruptcy proceedings, especially if very old.
- 31.14 Proposal to purchase defined and individually identifiable loans in a securitisation, especially from non-professional investors, if the proposal includes a discount, even a significant one, from the residual value of the loan or if a mortgage securing the same loan is paid-off.
- 31.15 Subscription of securities issued in the context of a securitisation by a single entity connected with the obligor or other entities that have a role in the securitisation (e.g. the entity promoting or organising the transaction, the so-called arranger).
- 31.16 Recurrent securitisation of loans for gradually increasing amounts, capable of generating unjustified capital gains for the company referred to in Article 3 of Law 130/1999, especially without significant collections from the loans themselves.

32. Recurrent or large-value transactions on correspondent accounts and similar accounts ('payable-through' accounts or similar accounts) which, due to the overall financial flows transacted, the information provided by the respondent institution, the geographical location of the persons or intermediaries involved in the payments, are deemed to be inconsistent with the economic and financial profile of the person concerned, also considering, in the case of a non-natural person, the relevant group to which it belongs; or which are deemed to be unusual or incoherent in their structure.

- 32.1 Transactions on the account by natural persons whose name are not included in the book of authorised signatories, where the respondent institution has not provided specific information

regarding the relationship with such persons.

- 32.2 Direct access to the account by customers of the respondent institution without specific representations or adequate procedures for the timely transmission of the requested information, with its use as a pay-through/payable through account.
- 32.3 Use of the account by third party banks or financial intermediaries, clients of the respondent institution, to channel transactions on their own behalf or on behalf of their clients (so-called nested account/downstream).
- 32.4 Transactions on the account characterised by the presence of charges for cards or payment instruments issued by other intermediaries or by the negotiation of cheques drawn on third-party banks, irrespective of the place of establishment of the bank drawn.
- 32.5 Direct transmission of orders to the platform provided by the correspondent bank, by a respondent institution which, under the law of its country of establishment, is an entity equivalent to a collective investment undertaking.
- 32.6 Sudden or significant changes in the financial flows handled on the account taking into consideration the number of transactions or the overall volume of the transactions as well as the origin or geographical destination of the flows, especially where high-risk, non-cooperative or low-tax countries or jurisdictions are involved.
- 32.7 Recurrent, and for an overall large-value, transactions from/to customers of the respondent institution located in countries where the latter is neither established nor runs its business.
- 32.8 Transactions conveyed on the account which, due to the total volume of the transactions, significantly exceed the turnover of the respondent institution.
- 32.9 Type of transaction on the account not consistent with the business model of the respondent institution or the type of customers of the latter.
- 32.10 Presence of multiple financial intermediaries in the payment chain, especially if they are located in high-risk, non-cooperative or low-tax countries or jurisdictions.
- 32.11 Transactions supported by documentation for the guarantee of payments (e.g. SWIFT messages) without any reference to the payer or the actual beneficiary of the transaction.

SECTION C

33. Transactions which, due to the profile of the persons involved or their characteristics or the involvement of associations, foundations or non-profit organisations, appear to be related to the financing of terrorism, also based upon geographical links with areas considered to be at risk of terrorism due to the widespread presence of terrorist organisations, conflicts or political instability.

- 33.1 Transactions referable to persons recorded on public lists of persons or entities subject to restrictive anti-terrorism measures or known to have been involved in investigations or terrorism-related cases or religious or political extremism, or referable to persons who have significant connections (by kinship, cohabitation or other known stable relations) with persons involved in the same prejudicial circumstances.
- 33.2 Transactions referable to a person who has engaged in behaviour or expressed positions that, even from open sources, including social media, suggest adherence to radical ideologies or to groups of religious or political extremism.
- 33.3 Transfers of money, especially through money transfers, prepaid cards or crypto-assets, involving a number of different persons residing/born in geographical areas known to finance or support terrorist activities or in which terrorist organisations operate, or in areas bordering or transiting the above areas.

- 33.4 Recurrent transactions which, based upon accounting or computer evidence (e.g. account statements, POS payment locations, home banking accesses), indicate the person's transit or prolonged stay in geographical areas considered to be at risk of terrorism.
- 33.5 Transactions on fundraising platforms in the context of collective financing schemes (so-called crowdfunding) or lending between private individuals (so-called peer-to-peer lending), especially through the use of crypto-assets, which are deemed to be non-transparent in relation to the persons involved and which benefits persons based in or operating in geographical areas that are known to finance or support terrorist activities or in which terrorist organisations operate, or in areas bordering or crossing such areas.
- 33.6 Frequent use of payment cards at shops in the domestic and foreign transport network, or payments made to airlines, travel agencies, car rental companies, or suppliers of military and survival equipment which, also based on the profile of the person concerned and the chronological sequence of transactions, suggest the arrangement of travels to/from Italy for terrorist purposes.
- 33.7 Unusual requests for exchange transactions which, based on the profile of the person concerned and the chronological sequence of transactions, suggest the arrangement of travels to/ from Italy for terrorist purposes.
- 33.8 Transactions which, based on the profile of the person concerned and the chronological sequence of the transactions, suggest the presence of a sudden cash-generation activity (e.g. settlement of financial accounts, recourse to financing methods justified by generic requests for liquidity, sale of valuable personal assets), if carried out immediately before the transfer to areas considered to be at risk of terrorism and especially if the assets are immediately withdrawn in cash or transferred to other parties.
- 33.9 Unexpected reactivation of payment instruments or accounts that had remained inactive for a long time, which, also based on the person's profile, suggests that he/she has been abroad for a long time for unjustified reasons.
- 33.10 Repeated transactions through payment cards or money transfers at shops operating in locations crossed by typical migrant travel routes (e.g. transport network points, border crossings, migrant reception centres), with counterparties resident/born in countries at risk of terrorism.
- 33.11 Concentration of money transfers to entities that appear to act as collectors of funds for third parties, including within informal transfer systems (e.g. hawalas).
- 33.12 Commercial transactions involving persons residing/born in countries at risk of terrorism and which, based on the profile of the person concerned, the nature of the products (e.g. works of art, precious metals or other high-value goods), the chronological sequence of the transactions or their territorial characteristics, suggest illegal origin.
- 33.13 Transactions apparently connected with international trade activities carried out by low-standing economic persons in sectors relevant for terrorism financing purposes (e.g. products subject to restrictive measures for security reasons, chemical products likely to be used for the manufacture of explosives, armaments, technologies likely to be used also for military purposes, or products deriving from the exploitation of natural resources) or characterised by cross-border movements apparently unrelated or inconsistent, also based on the documentation provided, with the size, markets or commodity sector of reference.
- 33.14 Recurrent crediting to accounts in the name of associations, foundations or other non-profit organisations of ideological (religious or political) inspiration, including by way of donation or following a collection, involving an aggregate amount that is deemed to be significant and disproportionate in relation to the size of the entity, in particular where the funds are largely withdrawn in cash or transferred to geographical areas at risk of terrorism.
- 33.15 Incoming or outgoing transfers of large amounts of funds from accounts referable to associations,

foundations or other non-profit organisations of ideological (religious or political) inspiration, which are inconsistent with the declared activity and size of the entity, especially in the case of transactions with counterparties located in geographical areas at risk of terrorism or outside the entity's sphere of activity.

- 33.16 Transfers of large amounts of funds between several associations, foundations or other non-profit organisations of ideological (religious or political) inspiration, which have unjustified connections, including non-financial ones (same addresses, presence of common persons).
- 33.17 Transfers of large-value assets from accounts referable to associations, foundations or other non-profit organisations of ideological (religious or political) inspiration in favour of third parties, without any commercial or business relations or persons linked to the organisations themselves (e.g. employees or representatives), which appear to imply the misappropriation of resources ultimately intended for terrorism financing.

34. Transactions which, due to the profile of the persons concerned or their characteristics, appear to be intended to finance proliferation of weapons of mass destruction programmes, also based on geographical links with countries considered to be at risk because as they are involved in unauthorised proliferation programmes.

- 34.1 Transactions referable to persons on public lists of persons or entities subject to restrictive measures or known to be involved in investigations or other circumstances related to the development or financing of proliferation of weapons of mass destruction programmes not authorised by the international community.
- 34.2 Large-value transactions with counterparties or on behalf of persons which, based on the documentation acquired, the profile of the person concerned or, in the case of companies, the economic sector of reference and the areas of normal operations, are connected with countries considered to be at risk as they are involved in unauthorised proliferation programmes and which are inconsistent with the subjective profile or the economic activity performed.
- 34.3 Transactions apparently carried out for commercial purposes involving goods likely to be used for the production of weapons of mass destruction (so-called dual use) characterised by elements such as: significant deficiencies or inconsistencies in the documentation acquired (e.g. invoices, transport documents, letters of credit) in relation to the persons involved, the prices indicated, the nature of the goods, the declared final destination, addresses, methods and conditions of shipment and payments; inconsistency of the price with the market price; origin of payments from persons not appearing in the above documentation.
- 34.4 Transactions apparently carried out for commercial purposes involving goods likely to be used for the production of weapons of mass destruction (so-called dual use) characterised by financial triangulations through entities established in neighbouring areas to countries considered at risk as they are involved in unauthorised proliferation programmes or through legal entities with artificially complex or non-transparent ownership, managerial and control structures, especially if based in high-risk, non-cooperative or low-tax countries or jurisdictions.