The Financial Intelligence Analysis Unit ("FIAU") has today issued sector specific Implementing Procedures applicable to the Virtual Financial Assets sector. These Implementing Procedures - Part II set out how VFA Agents, VFA Service Providers and anyone conducting VFA offerings to the public are to comply with the AML/CFT obligations arising from the Prevention of Money Laundering and Funding of Terrorism Regulations.

In particular, interested parties are to note that it is not only those entities which have been authorised by the Malta Financial Services Authority ("MFSA") to provide a VFA service or carry out a VFA activity that are to be considered as subject persons but also those entities which, following the termination of the transitory period provided for by the Virtual Financial Assets Act, have notified the MFSA of their intention to submit a licence application in terms of the said Act.

All those authorised to carry out any of the activities referred to hereabove or who are seeking any such authorisation are invited to read these Implementing Procedures, together with the Implementing Procedures - Part I, to better understand what is expected of them. Interested parties are reminded that Implementing Procedures are binding in nature and come into effect as from their date of issue.

3 February 2020