ISSUING FOR CONSULTATION A REVISED VERSION OF THE FIAU IMPLEMENTING PROCEDURES PART I

The Financial Intelligence Analysis Unit (FIAU) is pleased to announce the publication of a revised version of the Implementing Procedures Part I for consultation and is inviting all persons and entities subject to the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR) (Subsidiary Legislation 373.01 of the Laws of Malta), private sector representative bodies, as well as supervisory and other competent authorities, to participate in this consultation process.

The Implementing Procedures Part I have been drafted by the FIAU with the scope of guiding all those financial and gaming service providers as well as a number of professionals who qualify as subject persons under Regulation 2(1) of the PMLFTR in implementing their Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) obligations. These legally binding Implementing Procedures Part I have been revised and updated so as to reflect the legislative amendments which took place between December 2017 and January 2018 to the PMLA and the PMLFTR, following the transposition of the 4th Anti-Money Laundering Directive (4AMLD) (Directive (EU) 2015/849), and more importantly to provide more detailed and qualitative AML/CFT guidance reflecting today’s business realities and technological developments.

The full document of the amended Implementing Procedures Part I and further information on this consultation process may be accessed from the FIAU’s website by clicking on the following link. The consultation process is open until Monday 31st December 2018.

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The FIAU is a government agency having a distinct legal personality and established by virtue of the Prevention of Money Laundering Act. The FIAU became operational in October 2002, and is the national authority responsible for the collection, collation, processing, analysis and dissemination of information with a view to combat money laundering and terrorist financing, as well as to supervise the compliance of persons and entities subject to AML/CFT obligations in Malta.