The Financial Intelligence Analysis Unit ("FIAU") and the Malta Financial Services Authority ("MFSA") have today published a joint Guidance Document addressed to credit, payment and electronic money institutions ("the Institutions") who intend to service customers active in the FinTech area and open accounts for the same.

The said Guidance Document is non-binding in nature and is intended to assist the Institutions in acquiring a better understanding of the sector-specific risks present in the FinTech area. Guidance is also being provided as to which information and documentation may be requested and collected to better inform their understanding of the risks presented by any prospective customer active in this area. This document does it require them to modify their risk appetite not does it intended to replace Institutions’ internal procedures.

Institutions are therefore not bound by the guidance provided in this document and may seek alternative information and documentation to inform their risk understanding of any customer, prospective or otherwise, active in the FinTech area. Needless to say that any such other information and documentation would have to be sufficiently reliable so as to allow the Institutions to make an independent assessment of the ML/FT risks inherent in servicing any such customer.

This document is a joint effort of the FIAU and the MFSA, with the final version published today being the result of a public consultation exercise launched on 27 March 2019. The said Guidance Document can be accessed through the website of the MFSA as well as that of the FIAU.

18 June 2019