CONSULTATION PERIOD

FIAU Risk Evaluation Questionnaire

The Financial Intelligence Analysis Unit (FIAU) has published a revised version of the Risk Evaluation questionnaires (REQs) 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 FIAU has carried out a review process whereby it has identified a number of enhancements that were required to be applied to the 2019 REQs. Through this process the REQ questions have been re-worded to ensure clarity, re-structured to ensure that the questions are targeting specific risks and grouped so that questions which are similar in nature are gathered together in one question. Moreover, before the 2020 REQs are available for completion on the Compliance and Supervision Platform for Assessing Risk (CASPAR) system, the FIAU will be providing guidance for the interpretation of certain questions to eliminate subjectivity and ensure consistency in the replies being provided.

The FIAU has segregated the Investments and Securities Markets REQ into three REQs: Investment Service Providers, Collective Investment Schemes and Fund Administrators and the Insurance and Pensions REQ into three REQs: Insurance Principles, Insurance Intermediaries and Retirement Scheme Administrators. This will enable the FIAU to further understand the risk emanating from the different sectors and enhance the current risk profile for each subject person. Moreover, the FIAU has introduced two new REQs: one for Tax Advisors and one for Virtual Financial Asset Agents.

The REQs can be accessed from the FIAU’s homepage under the News Section by clicking on the following link: https://fiu-malta.org/. The consultation process is open until 3 February 2020.

The focus of the feedback should be on the clarity of the questions and on issues encountered with gathering specific data as requested in the REQ, giving reasons where possible, and clearly referencing the question. Written submissions are to be addressed to the Risk and Enforcement Section of the FIAU via electronic mail on caspar@fiu-malta.org. When sending feedback subject persons are requested to indicate the REQ to which the query relates to in the subject line of the e-mail. Any feedback received by the FIAU will be taken into consideration and replies to any queries made will be provided during the February 2020 training sessions and subsequently through Frequently Asked Questions that will be made available on the FIAU Website following the training event.
REMINDER: REQ TRAINING SESSIONS

The FIAU shall be organising a **half day** training session to explain the amendments of the REQs to subject persons which would also serve as a platform to provide feedback. The training session will take place on the 11, 12 and 14 February 2020.

More details, including agenda and registration, are accessible through the following links:

**11 February 2020**
9:00- 11:30 - Accountants, Tax Advisors and Advocates –
https://courses.fiumalta.org/Registration/RegistrationStart?CourseID=32&SessionID=38

13:00-16:30 – Trust and Company Service Providers and Virtual Financial Assets –
https://courses.fiumalta.org/Registration/RegistrationStart?CourseID=33&SessionID=39

**12 February 2020**
9:00-13:00 – Credit Institutions, Financial Institutions and Insurance Service Providers –
https://courses.fiumalta.org/Registration/RegistrationStart?CourseID=34&SessionID=40

15:00- 17:30 – Notaries and Real Estate Agents –
https://courses.fiumalta.org/Registration/RegistrationStart?CourseID=35&SessionID=42

**14 February 2020**
9:00- 13:00 – Gaming Operators –
https://courses.fiumalta.org/Registration/RegistrationStart?CourseID=36&SessionID=41

14:30- 18:00- Investment Service Providers –
https://courses.fiumalta.org/Registration/RegistrationStart?CourseID=37&SessionID=43

**27 January 2020**