



PRESS RELEASE

Memorandum of Understanding between the Financial Intelligence Analysis Unit and the Malta Gaming Authority concerning their cooperation in the field of Anti-Money Laundering and Combating the Financing of Terrorism

The Financial Intelligence Analysis Unit (“FIAU”) and the Malta Gaming Authority (“MGA”) are pleased to announce the execution of a Memorandum of Understanding (“MoU”) to consolidate their long standing relationship and to further cooperate in Anti-Money Laundering and Combating the Financing of Terrorism (“AML/CFT”) matters.

Both the FIAU and the MGA recognise the added value that their increasing cooperation and collaboration bring about in protecting the integrity of the gaming sector and avoid its exploitation for money laundering and funding of terrorism. As the national AML/CFT supervisor, the FIAU has been able to draw upon the expertise and resources of the MGA to deepen its understanding of the sector, ensure that requirements reflect the actual nature of the activities carried out by MGA licensees and extend its capacity to supervise effectively the gaming sector.

In welcoming the conclusion of this MoU, the Director of the FIAU, Mr Kenneth Farrugia, stated that: *“The MGA is a strategic partner of the FIAU in ensuring that the highest levels of AML/CFT compliance are applied across the gaming sector. The MOU will therefore further strengthen the long-standing excellent relationship and the level of collaboration between the two authorities and demonstrates our commitment and determination in increasing Malta's effectiveness in combatting money laundering and terrorism financing.”*

Mr Heathcliff Farrugia, the MGA’s Chief Executive Officer, also expressed his delight in signing such a significant MoU: *“Our relationship with the FIAU has gone from strength to strength, particularly since the introduction of EU’s 4th Anti-Money Laundering Directive. Due to the nature of our roles, we are in regular contact, also conducting joint supervision on MGA-licensed entities. This MOU will thus continue to strengthen this collaboration, underpinning our resolve to ensure Malta’s gaming sector is kept free from crime, preventing money laundering and combating the funding of terrorism.”*

The provisions of the MoU also provides for discussing how the FIAU and the MGA can extend further co-operation in the area of AML/CFT, including in relation to training of their officials, training of subject persons, and assessing the AML/CFT competency of key individuals within licensed entities.

The MoU has been executed by Mr Jesmond Gatt, Chairperson of the FIAU, and by Mr Heathcliff Farrugia, Chief Executive Officer of the MGA.

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Phone : +356 21231333

Email : press@fiumalta.org

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.