





The EU AML/CFT Legislative Package: Stronger EU rules to fight financial crime

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Components of the EU AML Package

AML/CFT Regulation (AMLR)

- Rules applicable to the private sector

6th AML/CFT Directive

- Rules applicable to competent authorities

Regulation creating an AML/CFT Authority (AMLAR)

- Oversight of EU AML/CFT architecture

Transfer of Funds Regulation recast

- Traceability of crypto-asset transfers



An AML Package with important benefits for:



EU citizens – can place trust in the EU’s uniform and robust regulations aimed at addressing ML/TF. Additionally, they can rely on stronger actions against criminal activities, as it will not be possible for criminals to exploit differing national approaches or evade the detection of illicit money flows.



Subject persons – are subject to harmonised EU rules, meaning that entities experience a more level playing field.



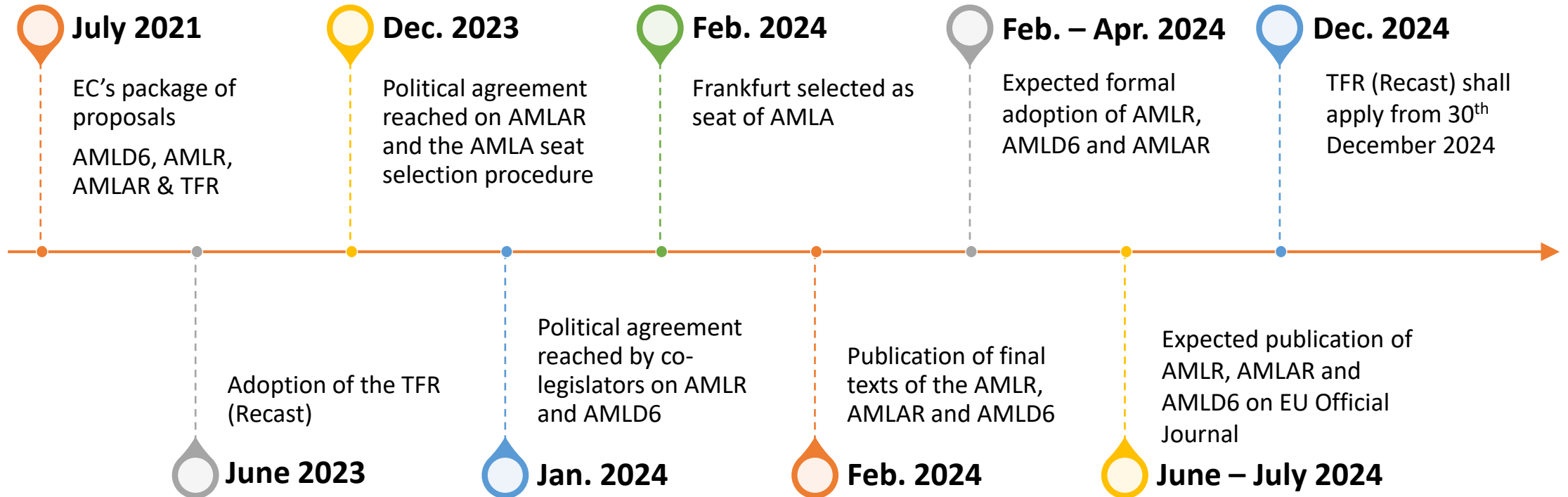
National supervisors – will have their powers clarified. AMLA will play a key role in supporting the work of national supervisors.



EU FIUs will have stronger and clearer powers. Moreover, cooperation and exchange of information across the EU will be strengthened thanks to the set up of AMLA.



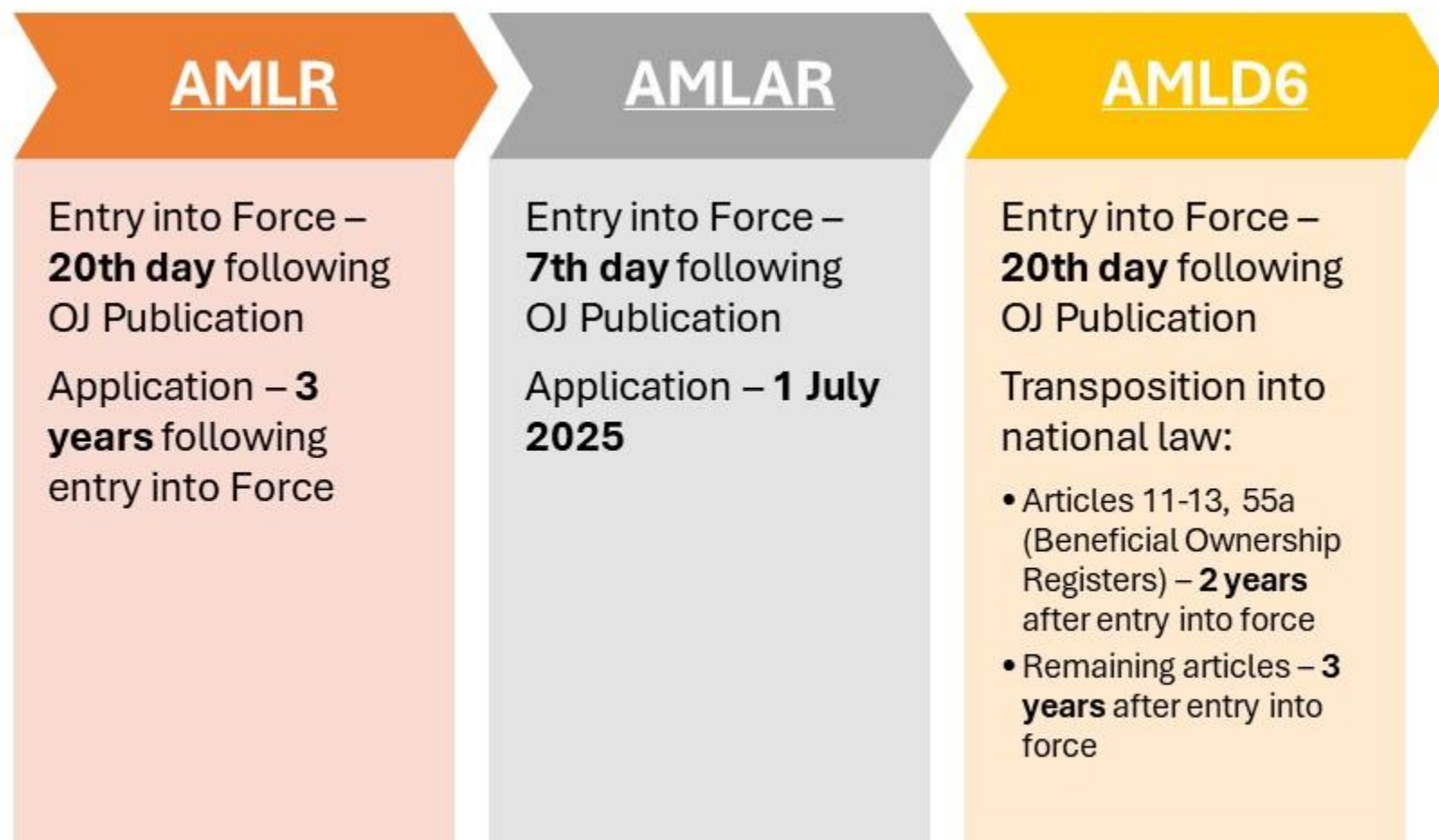
Timeline





Legislative Implementation

When to expect changes





Malta Interventions



EU Council Working Parties

- Representatives from FIAU and other Maltese authorities participated as experts
- Review of texts proposed by the Commission
- Input taken on board for a number of provisions



Trilogues

- Input requested prior to political meetings
- Malta proposed amendments to draft text



Thank you!

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The EU AML Single Rulebook: What to Expect

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Determination of Beneficial Ownership – **What's Changing?**

'beneficial owner' means any natural person who ultimately owns or controls a legal entity or an express trust or similar legal arrangement.

Article 2 (22)

1. No longer customer-centric.
2. Rules no longer included in the definition but set out in Chapter IV.





Determination of Beneficial Ownership – **What's Changing?**

Beneficial Ownership of corporate entities and other legal entities is determined on the basis of:

1. Direct or Indirect Ownership of an Ownership Interest.
2. Direct or Indirect Control of an Ownership Interest.
3. Control via other means.

Article 42





Determination of Beneficial Ownership – **What's Changing?**

Direct or Indirect Ownership of an Ownership Interest:

1. Threshold decreased to 25% and may be decreased further.
2. 'Other ownership interest' 'including rights to a share of profits, other internal resources or liquidation balance'.

Article 42a





AML Regulation

Determination of Beneficial Ownership – **What's Changing?**

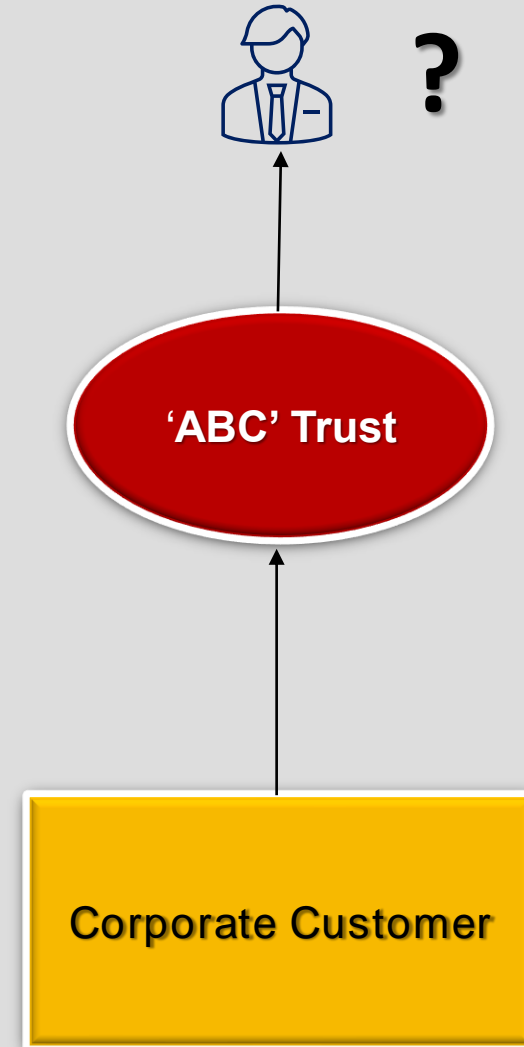
Option 1:

Determination of beneficial ownership on the basis of the rules applicable to corporate bodies.



Option 2:

Determination of beneficial ownership on the basis of the rules applicable to trusts.





Determination of Beneficial Ownership – **What's Changing?**

Beneficial Ownership of express trusts and similar legal arrangements:

1. Universal look-through approach.
2. Limit to the delimitation of the class of beneficiaries only in the case of:
 - Occupational Pension Schemes.
 - Employee Ownership/Participation Schemes.
 - Charitable or Not for Profit Arrangements.
3. Require a risk assessment in the case of the latter two.



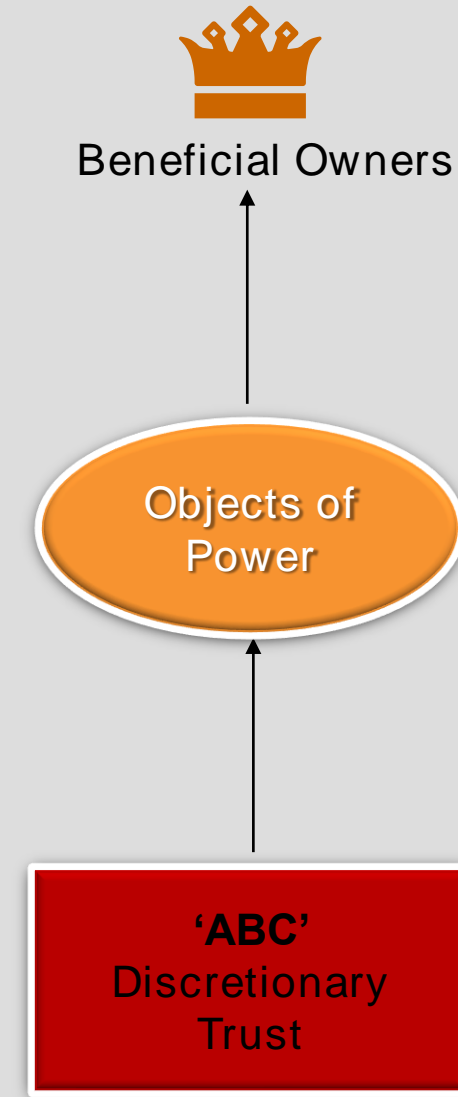


Determination of Beneficial Ownership – **What's Changing?**

Beneficial Ownership of express trusts and similar legal arrangements:

In the case of discretionary trusts:

- Objects of Power are not to be considered as beneficial owners until they are actually selected to benefit from the trust.
- Collect sufficient information to allow their identification at the time of exercise of discretion.





Determination of Beneficial Ownership – **What's Changing?**

Beneficial Ownership of collective investment schemes:

1. Own directly or indirectly 25% or more of the units.
2. Define or influence the investment policy of the Scheme.
3. Control the Scheme through other means.





Determination of Beneficial Ownership – **What's Changing?**

New obligation to disclose beneficial ownership of legal entities incorporated outside the EEA or of legal arrangements administered outside the EEA where:

1. Enter into a business relationship with an obliged entity
2. Acquires, directly or indirectly, real estate
3. Acquires, directly or indirectly, motor vehicles, watercrafts or aircrafts
4. Awarded public procurement contracts or concessions.



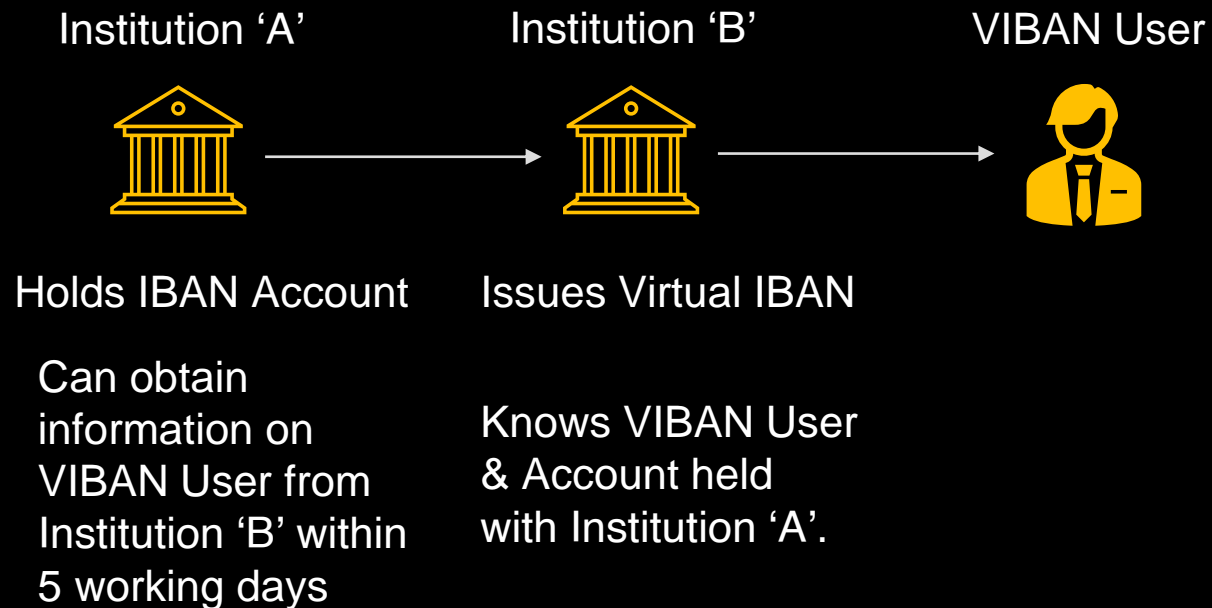


AML Regulation

Regulating Virtual IBANs

‘Virtual IBAN’ means an identifier causing payments to be redirected to a payment account identified by an IBAN different from that identifier.

Article 2 (20c)





AML Regulation

Governance, Outsourcing & Sanctions

Governance:

- Reflect the EU AML/CFT Compliance Officer GLs.
- Obligated entity to protect Compliance Officer from discriminatory treatment.
- Removal only once management body advised of as much.

Outsourcing:

- Outsourcing will entail notification to the supervisory authority.
- Specific tasks that cannot be outsourced.
- Exception for Collective Investment Schemes but requires prior approval by the supervisory authority.

Sanctions – Targeted Financial Sanctions

- Screening as part of CDD.
- Coverage of risk of non-implementation and evasion.
- Added responsibility of the Compliance Officer.





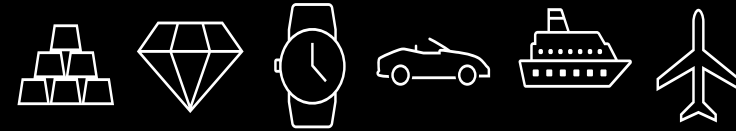
+ New obliged entities

- Dealers in precious metals and stones
- Dealers in high value goods
- Traders or intermediaries of cultural goods
- Crowdfunding service providers and crowdfunding intermediaries
- Credit intermediaries
- Investment migration operators
- Professional football clubs and agents





+ New obliged entities



Dealers in precious metals and stones

Precious metals:

- Gold
- Silver
- Platinum
- Iridium
- Osmium
- Palladium
- Rhodium
- Rhutenium

Precious stones:

- Diamond
- Ruby
- Sapphire
- Emerald

Traders in high value goods

- Jewelry, gold or silversmith articles of a value exceeding EUR 10 000
- Clocks and watches of a value exceeding EUR 10 000
- Motor vehicles of a price exceeding EUR 250 000
- Aircrafts of a price value exceeding EUR 7 500 000
- Watercrafts of a price value exceeding EUR 7 500 000

Traders or intermediaries in cultural goods

- Where value amounts to at least EUR 10 000
- Includes the carrying out of such activity by art galleries and auction houses
- Examples of cultural goods include:
 - Archaeological objects more than 100 years old
 - Certain categories of antiques
 - Means of transport more than 75 years old



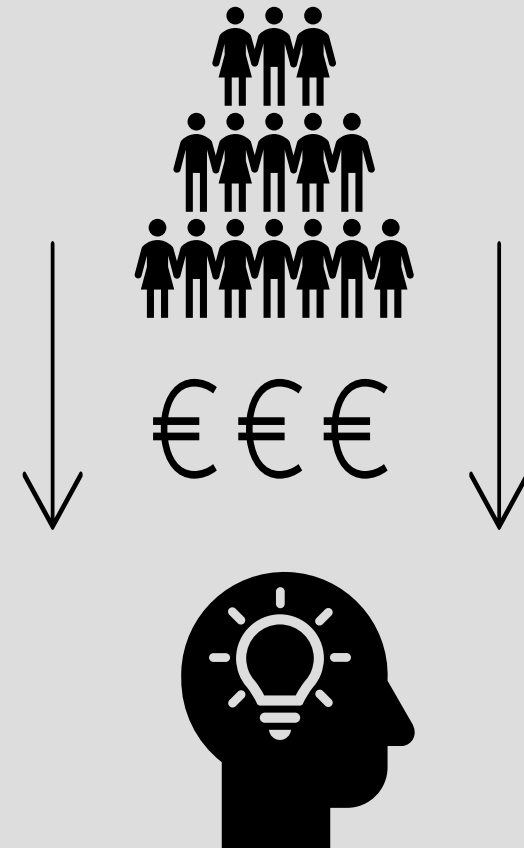
+ New obliged entities

Crowdfunding service providers

- A legal person providing crowdfunding services within the meaning of Regulation (EU) 2020/1503

Crowdfunding intermediaries

- An undertaking other than a crowdfunding service provider;
- That is in the business of matching or facilitating the matching of project owners and funders; and
- That is providing such service through an internet-based IT system open to the public or to a limited number of funders





+ New obliged entities

Credit intermediaries

- Other than credit and financial institutions
- That are providing mortgage and consumer credit
- Excluding credit intermediaries carrying out activities on behalf of the credit or financial institution that grants and processes the loan

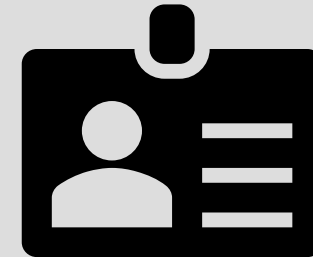
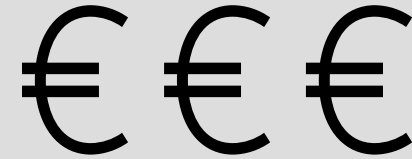




+ New obliged entities

Investment migration operators

- Representing or offering intermediation services to TCNs seeking to obtain residence rights in a MS in exchange for any kind of investment





+ New obliged entities

Professional football clubs

When engaging in transactions with:

- an investor;
- a sponsor;
- football agents or other intermediaries, whether natural or legal persons;
- transactions for the purposes of a football player's transfer

Subject to risk assessment
by the MS

Football agents

A natural or legal person, who, for a fee:

- provides intermediary services; and
- represents football players and/or professional football clubs in negotiations;
- with a view to concluding a contract for a football player or an agreement for the transfer of a player

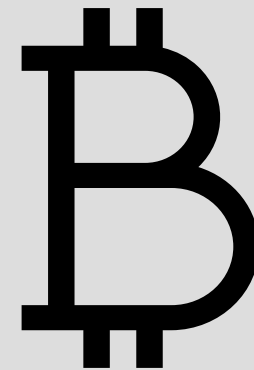
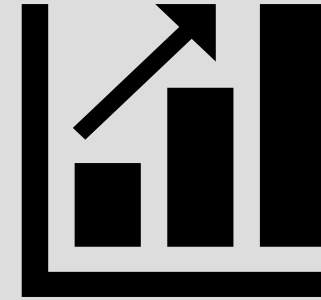




Notaries, lawyers & other independent legal professionals

Activities subject to the AML/CFT requirements now also include:

- The management of crypto-assets of the client
- The opening or management of crypto-asset accounts





Customer Due Diligence

Occasional transactions

General changes:

- Threshold for OTs lowered from EUR 15 000 to EUR 10 000
- AMLA can establish lower thresholds for certain obliged entities, sectors or transactions associated with ML/FT
- ID&V of the customer to be performed when carrying out an OT in cash amounting to a value of at least EUR 3 000 (whether in a single or linked transaction)



Customer Due Diligence

Who to consider as your customer?

- DPMSs, dealers in high value goods, dealers and intermediaries in cultural goods
 - their direct customer and the supplier of goods
- Lawyers and notaries intermediating a transaction, to the extent that they are the only lawyer or notary intermediating the transaction
 - both parties to the transaction
- Real estate agents
 - both parties to the transaction
- Payment initiation service providers carrying out payment initiation services
 - the merchant
- Crowdfunding service providers and crowdfunding intermediaries
 - the natural or legal person both seeking funding and providing funding through the crowdfunding platform

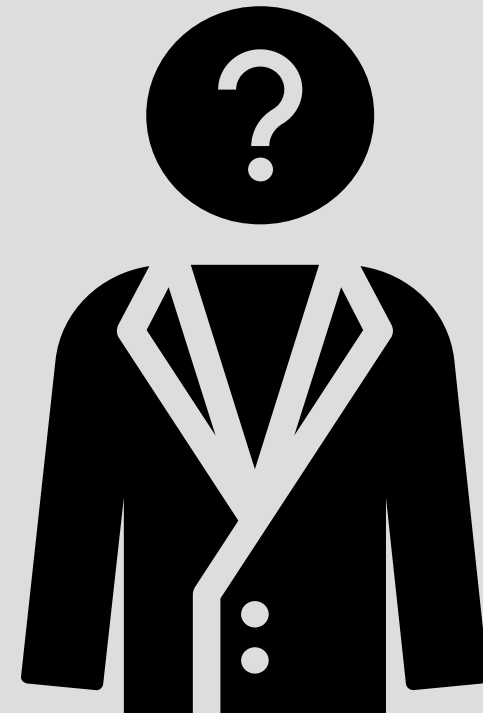


Customer Due Diligence

Identification and verification measures

Where the ID&V of the SMO (where mandated by the Regulation) may tip off the customer that the obliged entity has doubts regarding the BO of the legal person, the obliged entity shall:

- Identify the SMO/s without verifying their identity; and
- Record the steps taken to ascertain the identity of the BOs and SMOs

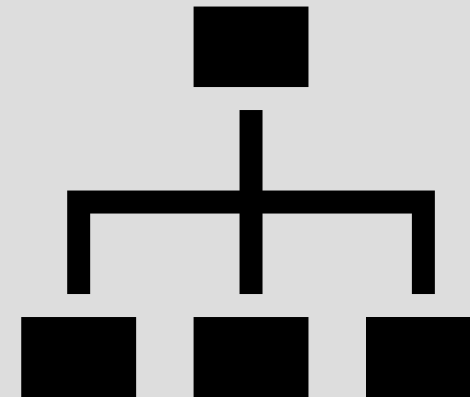




Customer Due Diligence

Reporting of discrepancies with information held in the BO register

- Obligated entities required to report discrepancies they find between the information available in the BO register and the information they collect
- The report shall contain:
 - The information obtained by the obliged entity indicating the discrepancy; and
 - Who the obliged entity considers the BO and, where applicable, the nominee shareholders and nominee directors to be, and why
- To be reported without undue delay and in any case by no later than 14 calendar days from when the discrepancy was detected
- Not applicable to legal professionals, auditors, external accountants, tax advisors when exercising legal privilege



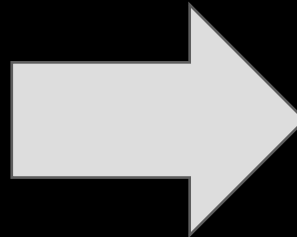


Customer Due Diligence

Reporting of discrepancies with information held in the BO register

Where discrepancies consist of:

- minor inaccuracies; or
- outdated data but the BO is known through other reliable sources and there is no suspicion of BO concealment



An obliged entity can choose not to report the discrepancy and alternatively:

- request additional information from the customer
- invite the customer to rectify the discrepancy with the BO register (if this is not carried out, discrepancy must be reported)

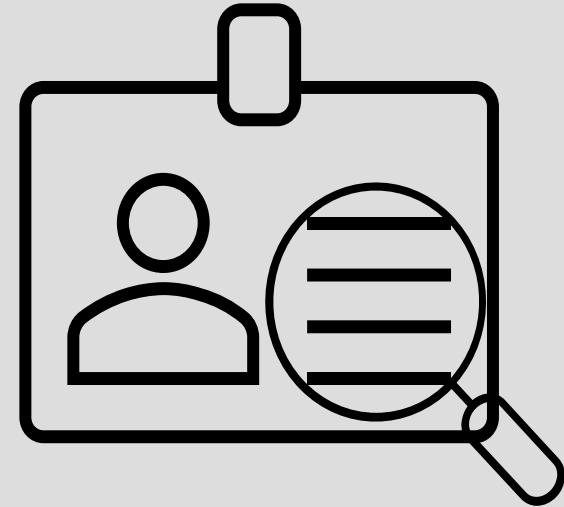
Derogation does not apply to high-risk customers for which EDD applies



Customer Due Diligence

Simplified due diligence

- The verification of identity of the customer and BO after the establishment of the business relationship cannot be made later than 60 days after the relationship is established
- SDD cannot be applied when there is suspicion that the customer or its agent is attempting to circumvent or evade targeted financial sanctions





Customer Due Diligence

Ongoing monitoring

The frequency of updating customer information shall be based on the risk posed by the business relationship and shall in any case not exceed:

- For higher risk customers to which EDD applies
 - 1 year
- For all other customers
 - 5 years





Politically exposed persons

- The definition of family members has been extended to include siblings where the PEP holds either one of the following functions:
 - Head of State
 - Head of Government
 - Minister
 - Deputy or Assistant minister
 - An equivalent function at Union level or in a third country
- MS may apply a broader scope for the designation of siblings as family members of PEPs where this is justified by their social and cultural structures and by risk.





Measures regarding applicants for residence by investment schemes

In addition to CDD measures, obliged entities must, as a minimum, conduct the following EDD measures:

- Obtain additional information on the customer and the BO(s)
- Obtain additional information on the source of funds, and source of wealth of the customer and of the BO(s)
- Obtain the approval of senior management for establishing or continuing the business relationship
- Conduct enhanced monitoring of the business relationship



High net worth individuals

Specific EDD measures must be performed by credit and financial institutions and TCSPs vis-à-vis high-risk business relationships which meet the following criteria:

- involve the handling of assets of EUR 5 000 000 or more through bespoke services for a customer
- the customer holds a total minimum of EUR 50 000 000, whether in financial or investable wealth or real estate, or a combination thereof (excluding the customer's private residence)

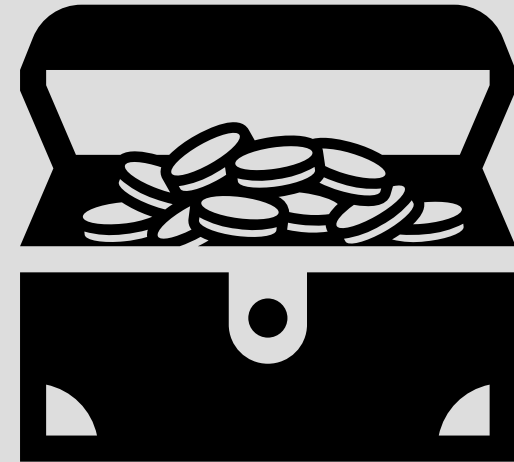




High net worth individuals

The following are the EDD measures to be taken vis-à-vis these individuals:

- Specific measures and procedures to mitigate the risks associated with bespoke services and products offered to that customer
- Obtaining additional information on the customer's source of funds
- Enhanced measures to prevent and manage conflicts of interest between the customers and senior management/employees of the obliged entity that exercise the entity's compliance function.



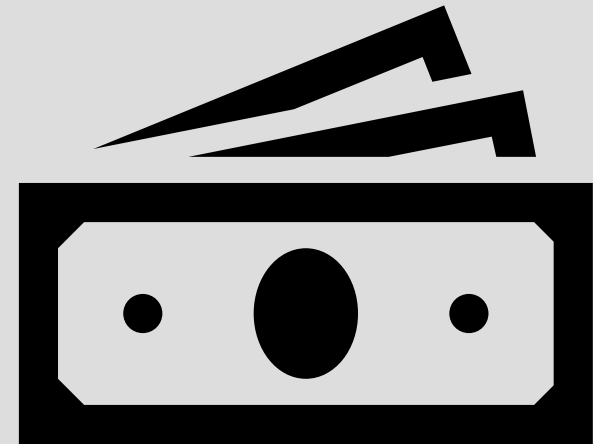


Limits to large cash payments

Persons trading in goods or providing services may accept or make a payment in cash only up to an amount of EUR 10 000, whether in a single or linked transaction

The limit shall not apply to:

- Payments between natural persons who are not acting in a professional function
- Payments or deposits made at the premises of credit institutions, electronic money issuers and payment service providers. In such cases, payments or deposits above the limit shall be reported to the FIU within the time frames established by the FIU (not a STR)





Threshold based reporting

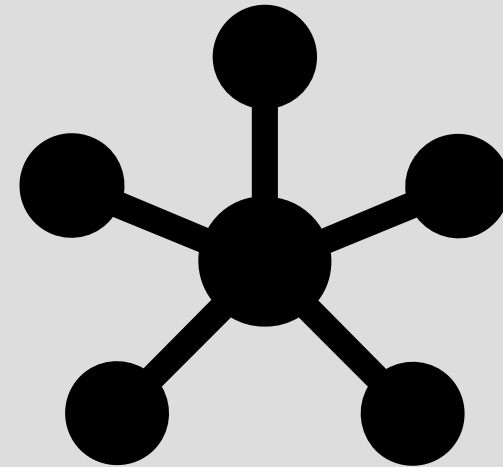
- Traders in high value goods must report to the FIU all transactions involving the sale of the following high-value goods when these are acquired for non-commercial purposes:
 - Motor vehicles for a price of at least Eur 250,000
 - Watercrafts for a price of at least Eur 7,500,000
 - Aircrafts for a price of at least Eur 7,500,000
- Credit and financial institutions that provide services in relation to the purchase of these goods or the transfer of their ownership must also report to the FIU all transactions they carry out for their customers in relation to those goods
- Timeframes for reporting to be established by the FIU





Partnerships for information sharing

- Obligated entities may participate in partnerships for information sharing subject to certain conditions and safeguards laid down in the Regulation
- Obligated entities cannot rely solely on the information received through a partnership to comply with their AML/CFT obligations
- The sharing of information can only take place in relation to customers who:
 - present a higher risk; or
 - for whom the obliged entities need to collect additional information in order to determine whether they are associated with a higher level of risk

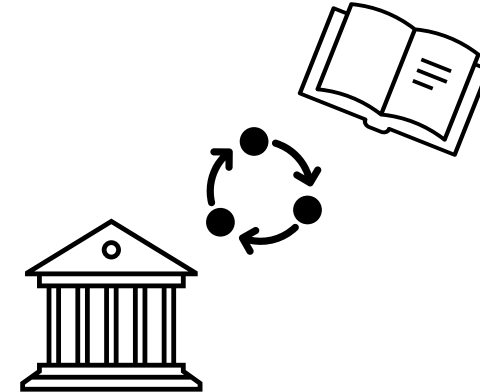




➤ AML Directive sets mechanisms that MSs must have in place to prevent ML/FT – requires transposition into national laws

➤ Covers:

- risk assessments,
- registers & data access,
- FIUs,
- AML supervision
- cooperation



➤ It compliments and builds on AMLR & AMLAR

➤ AMLD6 is generally much more prescriptive and detailed in substance than AMLD5 – clearly indicating that it should complement the deeper harmonization intended to be achieved by the EU AML Package



Subject Matter, Scope & General Provisions – key highlights & changes

- SNRA now also to be extended to risks on non-implementation & evasion of targeted financial sanctions – to be reviewed min. every 4 years (from 2 years)
 - NRA to mirror same extension in scope & min. review period



- Whilst still possible for MSs to add other entities as SPs, MSs are not to bring them into force before the lapse of 6 months from notification (with justification & assessment) to EC, unless in very justified serious/urgent situations.
 - EC assesses and if appropriate, can also propose action at EU-level



Beneficial Ownership (BO) Registers – key highlights & changes

→ Obligations of BO Registers:



- screen entities & individuals mentioned against UN & EU targeted financial sanctions + refer to such TFS links in the register;
- access approvals made by any EU BO register, would need to be recognized across the block by all other BO registers;
- required to report to EC certain requests for legitimate interest application being received;

→ Powers of BO Registers:



- request any information & documentation necessary to identify & verify BOs inc. copy of trust deeds, resolutions of BoDs & minutes of their meetings, PoAs, etc.;
- empowered to make checks as to how access to registers is being used - and can consider revoking access, if legitimate interest criterion is no longer satisfied;

EC power to issue templates & procedures inc. for implementing access on basis of legitimate interest – to request/refuse access, procedures of mutual recognition to access, etc.



Cont. Beneficial Ownership (BO) Registers – key highlights & changes

→ Access by Authorities – immediate, unfiltered, direct & free



- Competent authorities of EU MSs such as AML Supervisors, FIUs, Police, ARBs, tax authorities, authorities responsible for monitoring of TFS, etc.
- AMLA (in joint analysis functions), EPPO & OLAF (European Anti-Fraud Office)
- Europol & Eurojust (when providing support to competent authorities of EU MSs)



Cont. Beneficial Ownership (BO) Registers – key highlights & changes

→ Access by Persons with Legitimate Interest



- EU SPs
- Other certain authorities of EU MSs (e.g. programme authorities responsible for the disbursement of EU funds, public procurement, etc.)
- 3rd Country competent authorities (demonstrate need to access to perform their tasks under their AML/CFT framework)
- 3rd Country SPs (demonstrate need to access for CDD purposes)
- Natural/legal persons likely to enter into a transaction with a legal entity/legal arrangement who wish to prevent any link between such transaction & ML/FT or predicate offences;
- Persons in media/press, journalists, civil society organisations, inc. NGOs & academics (connected with the prevention of ML/FT/predicate offences)
- Providers of AML/CFT products (provided to customers who are SPs or competent authorities)
- Other persons who are able to demonstrate a legitimate interest, on a case-by-case basis



Single Access Point to Real Estate Information

ALL MSs to make available Real Estate-related information in their territory,
accessible from an electronic single access point

Immediate & direct access to competent authorities, inc. FIUs, AML supervisors:

- Info identifying any land;
- Info identifying any real estate property;
- Natural/legal owners of same;
- Transaction info on such land/RE property

+ access to AMLA (for joint analysis purposes)



By 5 years from date of transposition, EC to compile a report assessing
conditions/technical specs for the interconnection of such access points
+ if appropriate, come up with a legislative proposal



Cont. Single Access Point to Real Estate Information

Information + relevant documentation to be accessible, at least:

- On the property
 - Land register reference details
 - Geographical location inc. address of property
 - Area/size of land/property
 - Type (built/unbuilt & use)
- On the owners
 - Identification of owners inc. any persons acting obo (if any)
 - When legal owner, full details on such (name, legal form, etc)
 - Price at which owners have acquired
- Encumbrances (if any)
 - Mortgages/3rd party property rights
 - Judicial restrictions
 - Other guarantees
- History of above-mentioned data – at least of past 5 years from entry into force of AMLD6





Financial Intelligence Units (FIUs) – key highlights & changes

➤ FIU powers on & obligations towards SPs:

- suspend/withhold consent to a transaction – for a period MSs decide, BUT not exceeding 10 working days;
- NEW: Suspend use of bank/payment/crypto-asset account or a Business Relationship suspected to be related to ML/FT – for a period MSs decide, BUT not exceeding 5 working days
- Explicit obligation for FIUs to provide feedback on STRs/SARs submitted:
 - Minimum once per year on quality of info, description of suspicion & docs provided, timeliness = to individual SPs, group, or category of SPs
- Such feedback is available to AML supervisor + report to be submitted to AMLA on an annual basis.
- Explicit prohibition from disclosing source of report when responding to RfI from competent authorities or when disseminating their analysis (to any FIU, Police, AG, ARB, supervisory authority, etc.)



AML Supervision – key highlights & changes

➤ Supervisory approach

- More impetus on Risk-based Supervisions (RBSs) –
 - AMLA to draft RTSs: on methodology & benchmarks to assess risk of SPs, frequency of review + guidelines on measures to implement & conduct RBSs (inc. supervisory cycles)
- Clear set-out obligation for supervisors to carry out outreach activities/events to SPs under their supervision





Cont. AML Supervision – key highlights & changes

➤ Sanctioning measures

- To be imposed for serious, repeated or systematic breaches + when SPs do not comply with administrative measures (imposed for non-serious, repeated or systematic breaches)
- Sanction that can be imposed on DNFBPs (unchanged from AMLD5):
 - at least twice amount of benefit derived from breach (when can be calculated);
 - at least Eur 1 Million
- Sanctions that can be imposed on credit/financial SPs:
 - at least Eur 10 Million (up from Eur 5 Million from AMLD5);
 - at least 10% of total turnover (according to latest available approved accounts)
- In determining quantum, to consider:
 - SP's ability to pay penalty;
 - When penalty might affect compliance with prudential regs, to consult prudential supervisors



Cont. AML Supervision – key highlights & changes

➤ Administrative measures

- To be imposed for non-serious, repeated or systematic breaches, or in combination with pecuniary sanctions
- AMLD6 provides for a list of what such administrative measures are to include, e.g:
 - Order SPs to comply & implement specific corrective measures;
 - Order SPs to cease & desist from repeating certain conduct;
 - Restrict/limit business/operations or networks of institutions or require divestment of activities;
 - Require changes in governance structure;
 - Issuing of public statements;
 - Issue recommendations;
 - Prudential supervisors to be able to withdraw/suspend license
- When SPs do not comply within stipulated deadlines, can be liable to periodic penalty payments for 6 months + extended for another 6 months: not exceeding 3% for legal persons & 2% for natural persons, of their average daily turnover



Cont. AML Supervision – key highlights & changes

- Publication of sanctions/administrative measures + periodic penalties
 - No longer in the hands of MSs to decide whether to permit the publishing of decisions, which have been appealed – ALL decisions need to be made public
 - Only exception: publication can be deferred until expiry of deadline to lodge an appeal, where the case concerns:
 - An administrative measure which can be appealed, AND
 - Which measures do not aim to remedy serious/repeated/systematic breaches
- Final observations re. Sanctions/Administrative measures Regime
 - AMLD6 provides for non-exhaustive list of factors supervisors to consider in determining type & level of pecuniary sanction/administrative measure to be imposed
 - AMLA to draft RTSs: defining indicators that classify gravity of breaches, criteria in determining level of sanction/measure, methodology for applying periodic penalties, etc.



Final Provisions – key highlights & changes

➤ Final Provisions

- Explicit reference that the EU Whistleblowing Directive applies to the reporting of breaches of AMLR + Funds Transfer Regulation
- Transposition timelines: vast majority of 6AMLD to be transposed into national law within 3 years from date of entry into force, except:
 - Certain provisions in relation to BO registers (mainly those dealing with its access) - to be transposed within 2 years from date of entry into force;
 - Single Access Point to Real Estate Information to be set-up by 2 years after date of transposition of Directive into national law



Thank you!

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AMLA: towards better coordination & support at EU level

Coordination & Oversight over non-financial sector

Simone Parnis

Senior Legal Officer – Legal & International Relations



New AML Authority

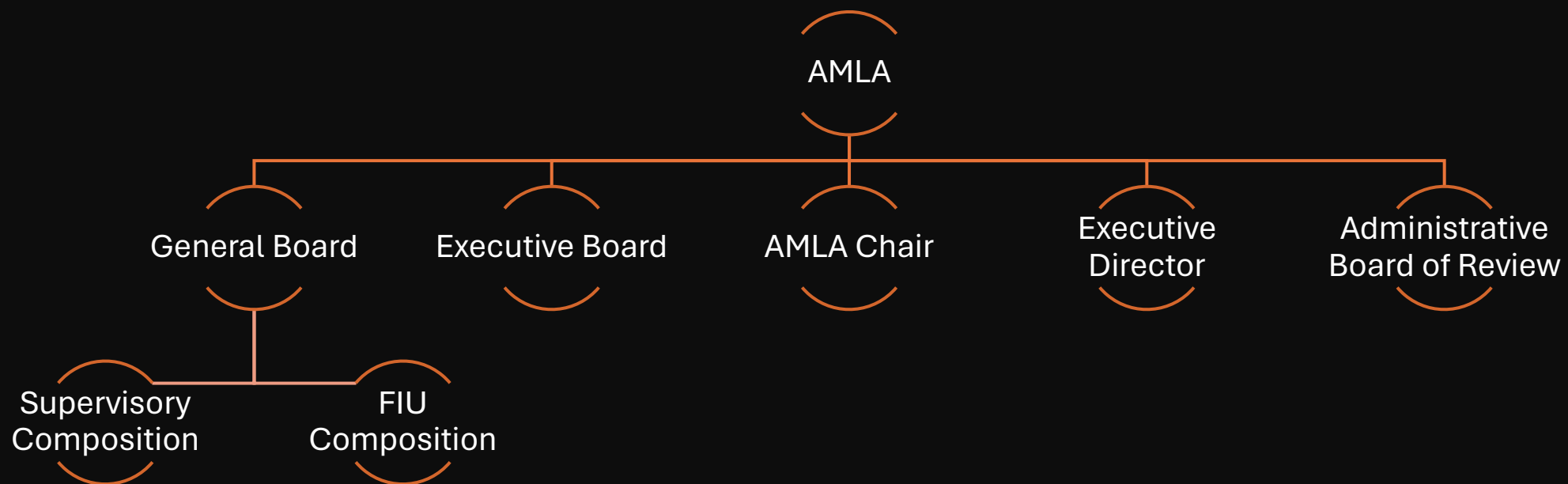
- A **centerpiece of an integrated AML/CFT supervisory system**, essential to address the current shortcomings in AML/CFT supervision within the EU.
- Will be at the heart of supervision enhancing cooperation between national supervisory authorities as well as financial intelligence units.



AMLA Governance Structure



AMLA Structure





General Board

Supervisory Composition

- Composed of the chair of AMLA, heads of national supervisory authorities, & 1 Commission's representative
- To adopt all regulatory instruments, draft standards, guidelines & recommendations + provide its opinion on any draft decisions by the Executive Board about directly supervised OEs

FIU Composition

- Composed of the chair of AMLA, heads of FIUs, & 1 Commission representative
 - To decide on the relevant measures for FIUs and adopt decisions in relation to the FIUs support and coordination mechanism
-



Executive Board

- ✓ **Governing body of AMLA** – take all decisions towards individual OE or individual supervisory authorities if AMLA is carrying out its direct/indirect supervisory functions
- ✓ Takes decisions regarding matters relating to budget, operations and the functioning of the Authority



AMLA's Main Functions

AMLA's Supervisory Function

Direct supervision of the riskiest ML/TF cross-border financial/credit institutions (selected obliged entities)

Indirect supervision over other financial institutions, oversight of the non-financial sector

AMLA's Coordination & Support Mechanism for EU FIUs

Improving **exchange of information & cooperation** between FIUs – enhancing joint analysis and development of common reporting templates and standards

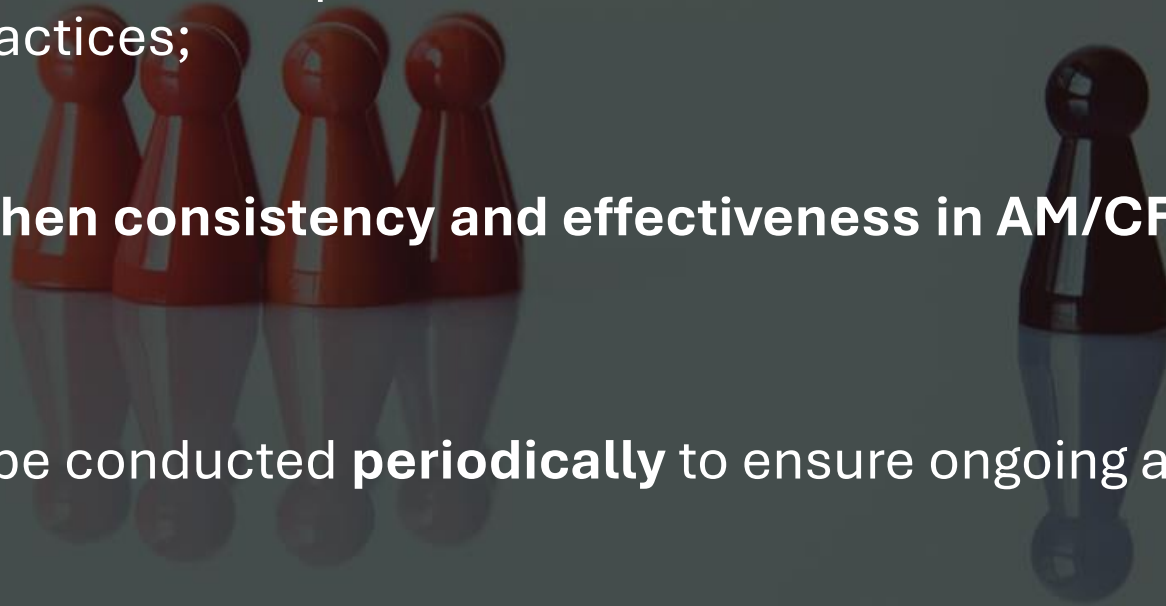


Coordination & Oversight over the non-financial sector



Peer Reviews of supervisory standards & practices

- AMLA is empowered to conduct peer reviews in the non-financial sector to facilitate exchange of best practices;
- Essential to **strengthen consistency and effectiveness in AM/CFT supervisory outcomes**;
- Peer reviews are to be conducted **periodically** to ensure ongoing assessment;
- Methodology designed to ensure objectivity and fairness





Peer Reviews of supervisory standards & practices (cont.)

- Peer review process:
 - ✓ Collaboration between AMLA staff and relevant non-financial supervisors' staff;
 - ✓ Thorough assessment of supervisory standards and practices;
 - ✓ Evaluation of resource allocation, compliance with laws, and identification of best practices
- Report Preparation:
 - ✓ Comprehensive report detailing findings and recommendations;
 - ✓ Review and adoption by the Executive Board, incorporating feedback from the General Board
- Follow-Measures
 - ✓ Recommendations and guidelines for improvement are to be issued to non-financial supervisor;
 - ✓ Follow-up report to be issued after 2 years to assess progress and effectiveness of implemented measures



AML/CFT Supervisory Colleges



- Supervisory colleges will be introduced for cross-border non-financial entities, where needed, based on regulatory technical standards defined by AMLA;
- The aim is to **strengthen cooperation and exchange of information** between supervisors in the non-financial sector, to take appropriate & proportionate measures to address serious breaches;
- AMLA's presence strengthens the overall framework of AML/CFT supervision, ensuring a coordinated approach to combating illicit activities;

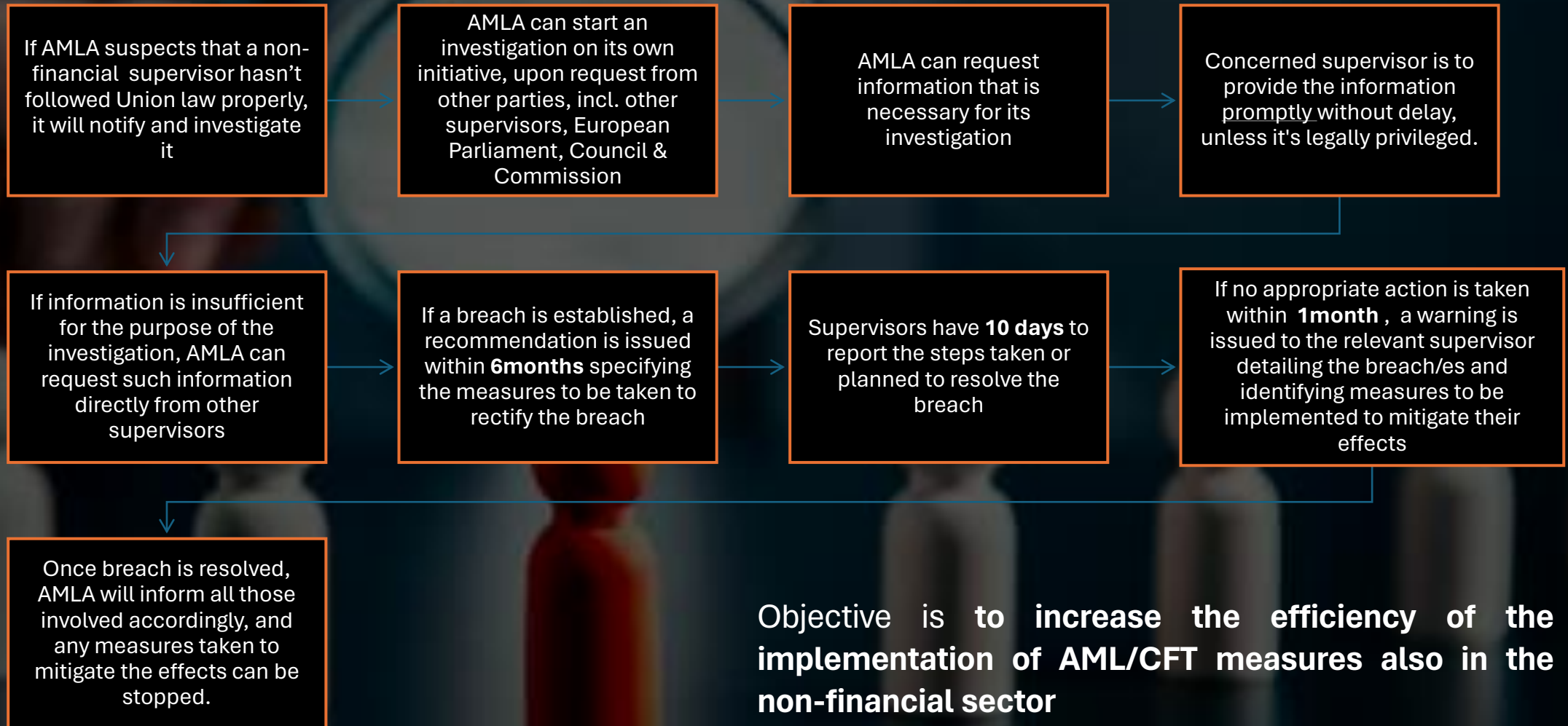


AML/CFT Supervisory Colleges (cont.)

- AMLA may
 - ✓ Propose the setting up of colleges where not yet established, especially if it identifies significant ML/TF risks and substantial cross-border activities warrant it;
 - ✓ Assist in arranging colleges meetings and assessing eligibility for third-country supervisors' participation, upon request by relevant non-financial supervisors;
 - ✓ Coordinate joint supervisory plans and inspections;
 - ✓ Aid non-financial supervisors in gathering and sharing relevant info for efficient college operations;
 - ✓ Advocate for effective supervisory practices, including assessing risks for non-financial entities;
 - ✓ Help non-financial supervisors as needed, including mediating;
- AMLA will have **full participation rights** in supervisory colleges



Investigation/Warning Power



Objective is to increase the efficiency of the implementation of AML/CFT measures also in the non-financial sector



Mediation Powers

- AMLA is empowered to mediate disputes between non-financial supervisors re. measures to be taken in relation to an OEs (e.g. in the context of AML/CFT supervisory colleges);
- Request for assistance can be made when:
 - an agreement isn't effectively applied by one of the parties;
 - non-financial supervisor perceives disagreement based on objective reasons;
 - 2 months have passed since a non-financial supervisor requested action from AMLA to comply with legislative acts, without a satisfying decision adopted by the requested supervisor
- A time limit is set for conciliation;
- AMLA, acting as a **mediator**, it may issue an opinion on how to settle the matter.



Conclusion

- AMLA's establishment represents a significant step forward in the fight against ML/TF, setting high standards across the EU;
- AMLA's role in the non-financial sector is vital for enhancing AML/CFT supervision and promoting consistency in the application of regulatory frameworks across the EU.



Thank you!

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