



# Centralised Bank Account Register

## Frequently Asked Questions

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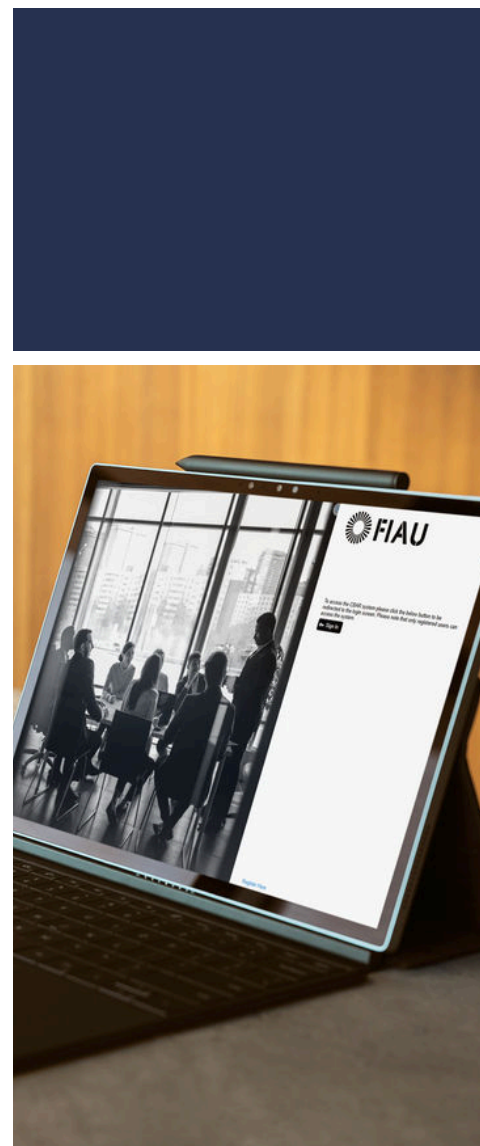
# Introduction

The **Centralised Bank Account Register (CBAR)** was introduced in October 2020 and serves as a searchable database encompassing bank and payment accounts identifiable by IBAN, safe custody services (SCS), and safe deposit boxes (SDB) offered by **credit** and **financial institutions**. Derived from Directives (EU) 2018/843 (the 5th AML Directive) and (EU) 2019/1153 on the use of financial information, these requirements were transposed locally through the Centralised Bank Account Register Regulations (S.L. 373.03).

Regulation 4(2) of the Centralised Bank Account Register (CBAR) Regulations and the FIAU's 'Notice: CBAR System – Go-Live Date and Submission of the XML File' (the Notice<sup>1</sup>), requires credit and financial institutions (Reporting Entities) to make available data and information once every seven (7) calendar days. This Notice was issued in terms of Regulation 5 of the CBAR Regulations, and its contents were to be considered as binding, subsequently, failure to adhere to this Notice might result in the institution concerned facing enforcement action.

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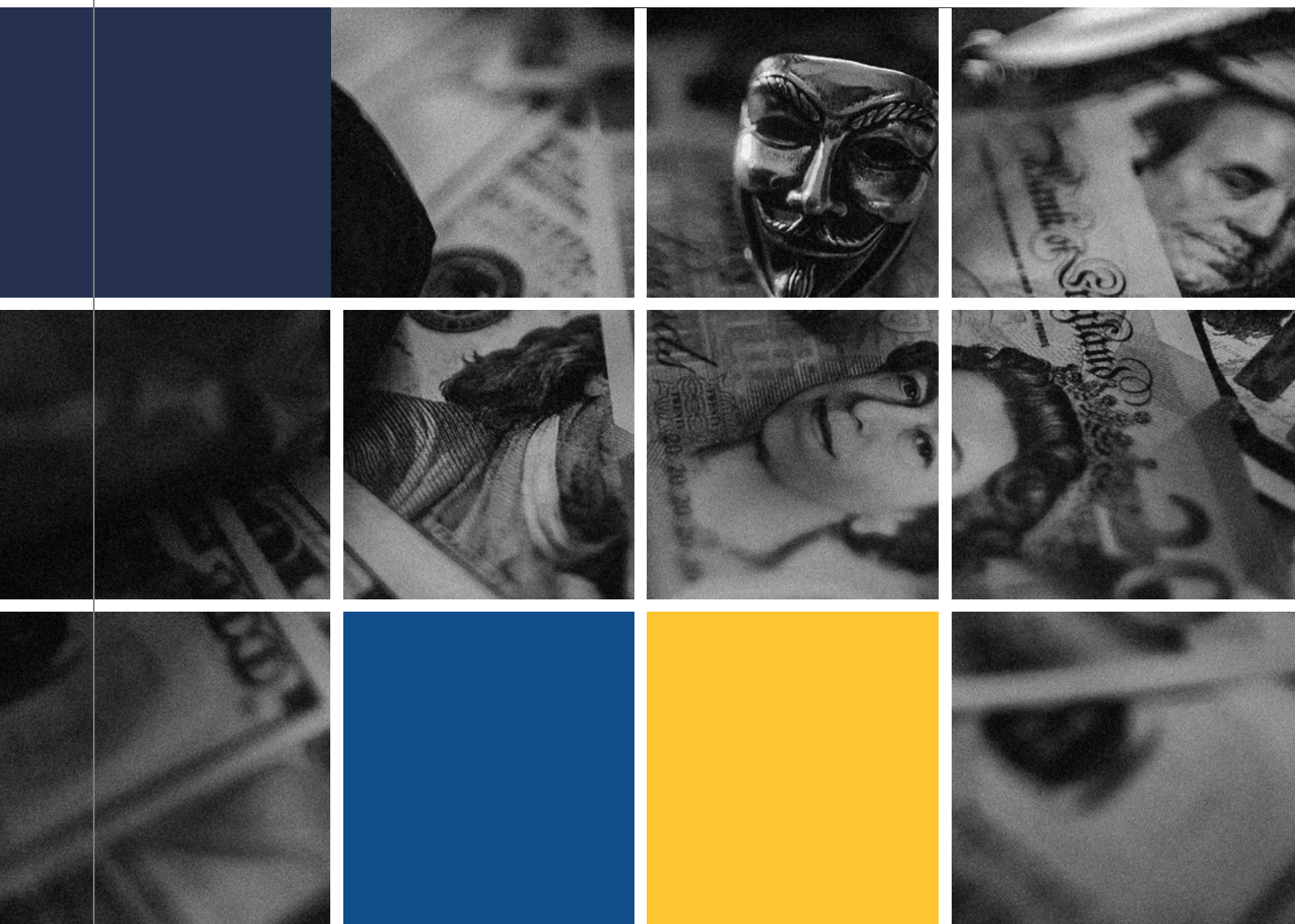
<sup>1</sup><https://fiaumalta.org/news/notice-cbar-system-go-live-date-and-submission-of-the-xml-file/>





# Scope and use of CBAR

The information stored in CBAR is accessible to the FIAU, the Malta Police Force, the Asset Recovery Bureau, the Commissioner for Revenue, the Sanctions Monitoring Board and the Malta Security Service for the purposes of preventing, detecting, investigating, or prosecuting money laundering, associated predicate offences, funding of terrorism or any other serious criminal offence. Therefore, the importance of the information stored in CBAR cannot be underestimated. Indeed, CBAR information is not accessible to the public and the FIAU in this respect retains an audit trail of the searches for data and information contained in the register.





# Questions & Answers

## 1 How do I set up a CBAR Account?

Credit and financial institutions presently offering the above-mentioned services are required to register as a Reporting Entity on the CBAR Registration portal. If an institution is taking active steps to eventually start offering any of the above-mentioned services, it is imperative that it registers and be in a position to report its data in line with CBAR requirements prior to on boarding its first customer. However, it is pertinent to point out that the onus to register on the CBAR portal always lies with the Reporting Entity.

For a detailed guide on how to register, Reporting Entities can refer to the **Registration Manual** which is available on the [CBAR page](#) of the FIAU website under the **Technical Requirements and Guidance** section.

The registration portal is accessible from: <https://registration.fiaumalta.org/>

## 2 What data am I required to report on CBAR and how?

Submissions on CBAR are required via a standardised XML Schema file. The XML Schema file specifies mandatory elements such as account information, natural and non-natural persons' details, and their relationships. Additionally, it requires Reporting Entities to abide by certain rules such as unique identifiers, valid date ranges, and compliance with specific formatting standards. By adhering to the schema, institutions can streamline regulatory reporting and maintain data quality, minimising errors and enabling efficient data processing by the CBAR system.

For further reference on what should be included in the XML Schema File, reporting entities should refer to the latest **XSD and Validation Rules** technical pack which is available on the [CBAR page](#) of the FIAU website under the **Technical Requirements and Guidance** section.





### 3 What is meant by submission every seven (7) calendar days?

The seven-day period is a rolling period and therefore it will start to run from the day following that on which the first successful submission is made. Notwithstanding the seven-day rolling period, Reporting Entities can opt to submit XML files even more frequently, including daily submissions.

**It is imperative to note that submissions falling due on a Bank Holiday and/or Public Holiday and/or weekend still need to be adhered to. Reporting Entities are to keep in mind that the reporting obligation of one submission every seven-day rolling period is a minimum mandatory reporting period. Given that one is allowed to make the submission ahead of the seventh day, it is recommended that data is submitted ahead of the holiday/weekend to avoid missing the 7-day reporting period.**

Indeed, Reporting Entities that fail to adhere to the seven-day rolling period are considered in potential breach of CBAR Regulations and may be subject to enforcement measure(s). The example illustrated below illustrates a Reporting Entity submitting a valid XML file in line with the seven-day rolling period on 2 January, 9 January and 12 January. Following this submission, as per the 7-day rolling period (which includes weekends and public holidays), the next submission deadline would be 19 January. However, if the Reporting Entity misses the deadline and instead submits on the 22 January, a reporting delay of 3 days is identified.

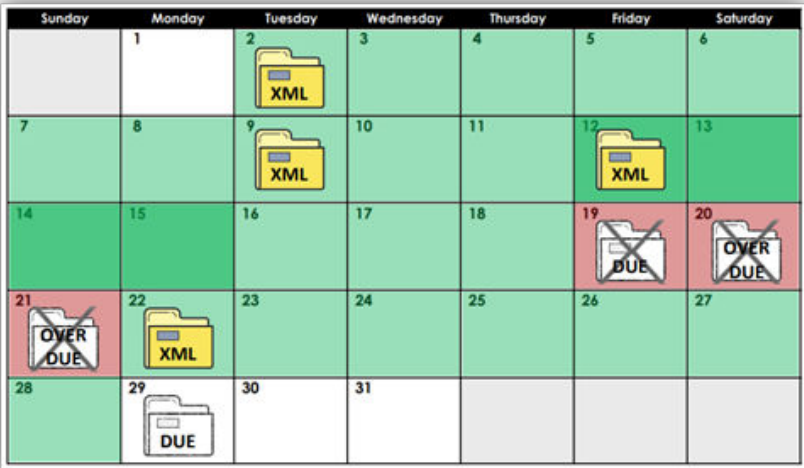


Figure 1 - Example of the 7-day rolling period

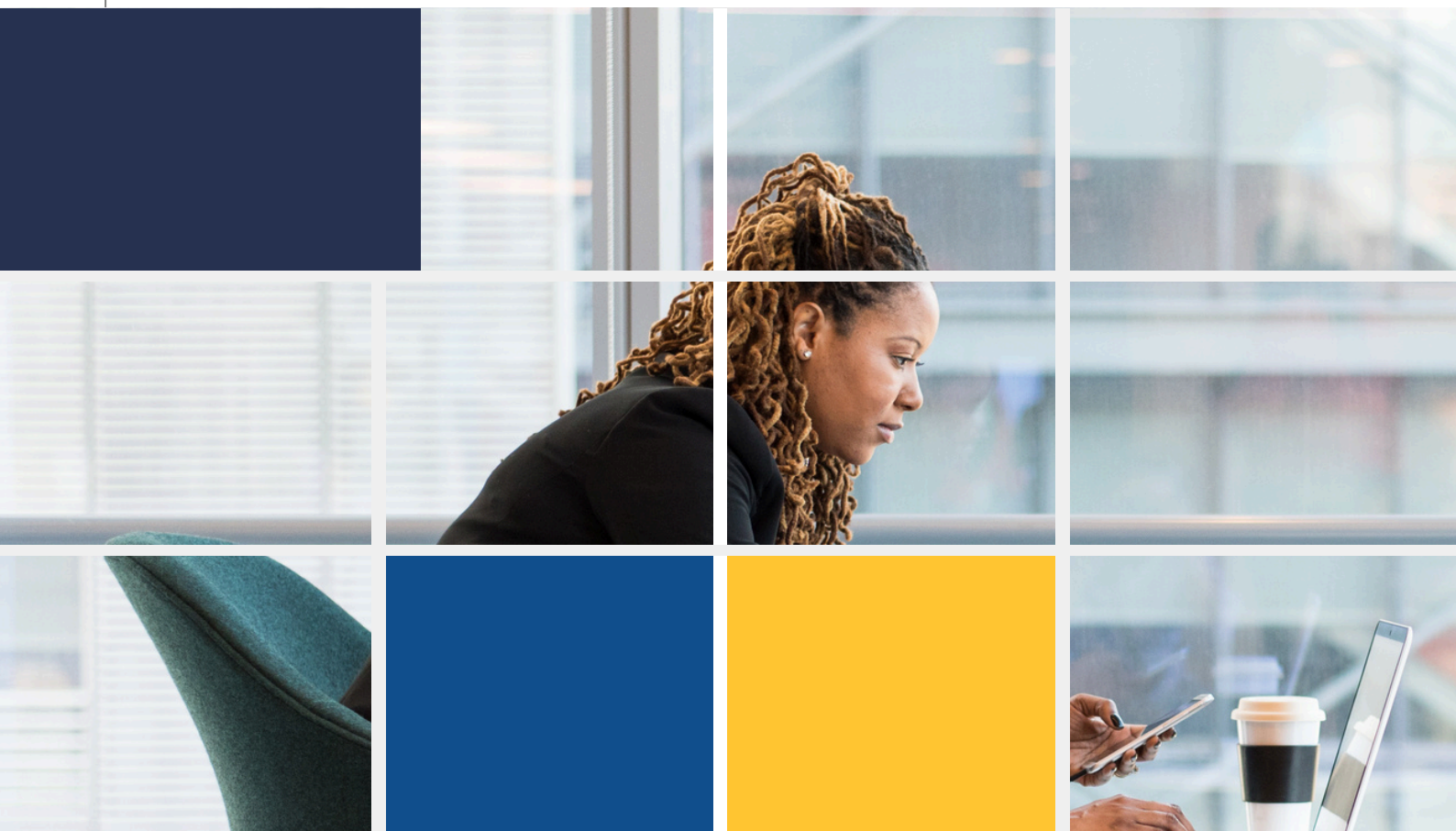


## 4 Should I still report on CBAR even if no changes occurred from the previous submission?

Yes, as explained in the latest **CBAR XML Schema and Validation Rules** document which is available on the [CBAR page](#) of the FIAU website under the **Technical Requirements and Guidance** section, Reporting Entities are required to submit data through the CBAR System on a seven-calendar day interval. If there are no changes to report within any seven-calendar day period the data should still be uploaded through the CBAR System even if this is identical to the previous file.

## 5 What happens if the XML File submitted has errors?

If the file submission has errors, it is considered invalid, and the Reporting Entity is prompted about such error (as will be further explained below) and is required to make the necessary amendments and resubmit the file until considered valid. Hence, it is imperative for Reporting Entities to plan ahead and ensure the file contents are in line with the schema and the necessary validation and data integrity rules.





## 6 How will I know what are the errors identified within the file submitted?

The CBAR system carries out 3 levels of validation: schema checks, statistical and detailed validations. The data will not be accepted into the system before passing all three levels of validation. Therefore, if a file fails Level 1, validation will be halted at that stage and the errors are reported to the Reporting Entity. If Level 1 schema checks fail, this is a blocker, and errors are provided without running level 2 and level 3 validations. On the other hand, if Level 1 schema passes all checks, the system proceeds to carry out Level 2 and Level 3 checks. Contrary to what happens if Level 1 validation fails, a failure occurring at Level 2 will not stop Level 3 validations from running. If Level 2 and/or level 3 validations fail, all the errors for both levels are reported to the Reporting Entity. After all 3 level checks have been passed successfully, the data loaded into CBAR for further processing. The Reporting Entity is notified once the data has been successfully uploaded on CBAR.

The block occurs instantly and details outlining the submissions errors are made available to the Reporting Entity momentarily via the 'Validation Report' and can be accessed through the CBAR Portal. Guidance on how one can view the 'Validation Report' can be found within the FIAU – CBAR (Centralised Bank Account Register System): CBAR Portal User Manual for Reporting Entities last updated on 6 June 2022. An example of the '*Submission Error*' notification received by the Reporting Entity is being illustrated hereunder.

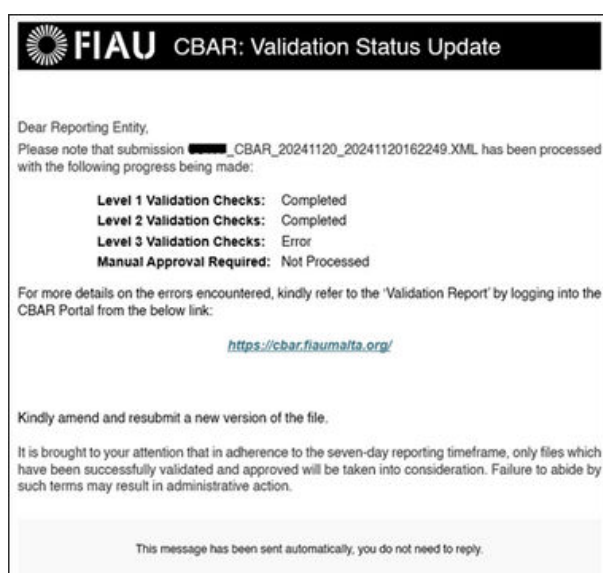


Figure 2 - Example of the 'Submission Error' notification



## 7 Is the submission valid if the XML File passes all three validation levels?

Not necessarily. When the file successfully passes all validations referred to in Q6, this is subject to further processing and may require manual approval from the FIAU due to unusual modifications when compared to the latest valid submission. For instance, the removal of an account in the most recent submission without a closing date in the previous submission, changes in relationship start dates for existing account parties, or a relatively significant number of changes. If this is the case, the file will be reported at 'Manual Approval' stage in the CBAR portal.

**Specific account- or account party-related changes** considered unusual are available to Reporting Entities in the form of a 'Deletion Report' accessible through the CBAR portal. Guidance on how to view the 'Deletion Report' can be found within the *FIAU – CBAR (Centralised Bank Account Register System): CBAR Portal User Manual for Reporting Entities* last updated on 6 June 2022.

If the Reporting Entity can rectify the submission, it is to do so without awaiting instructions from the FIAU and submit an updated version of the XML file. On the other hand, if the Reporting Entity can justify the contents of the 'Deletion Report', it is to notify the CBAR team by opening a case or replying to an existing case in relation to this submission to justify the outcome. When this is the case, a notification is sent to the Reporting Entity in question as shown hereunder.

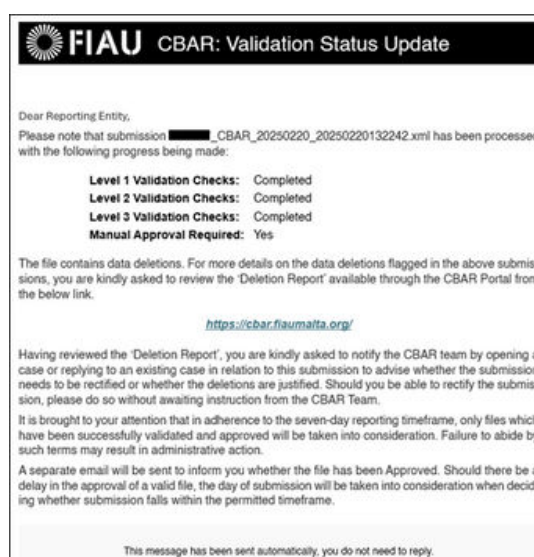


Figure 3 - Notification received in the case of unusual specific account- or account party-related changes





For other unusual modifications relating to the **volume of changes**, no further information is made available automatically to the Reporting Entity and the notification hereunder is instead sent out. The FIAU will review the submission, reach out to the Reporting Entity where required, and approve or reject the submission accordingly.

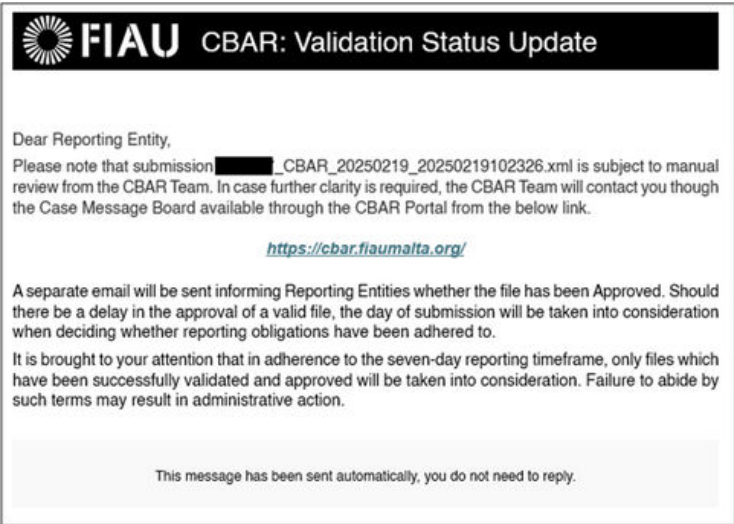


Figure 4 - Notification received in the case of unusual modifications relating to the volume of changes

Once the justifications are vetted and approved by the FIAU, the submission is then considered as valid and the submission’s status will change to ‘Approved’ on the portal. Should there be a delay from FIAU’s end in the approval of a valid file, the day of submission will be taken into consideration.

If the file has successfully passed through all levels of validation and does not require manual approval, a notification as shown hereunder is sent to Reporting Entities, meaning that the file is valid. In this case, the submission status on the CBAR Portal is set to ‘Approved’.

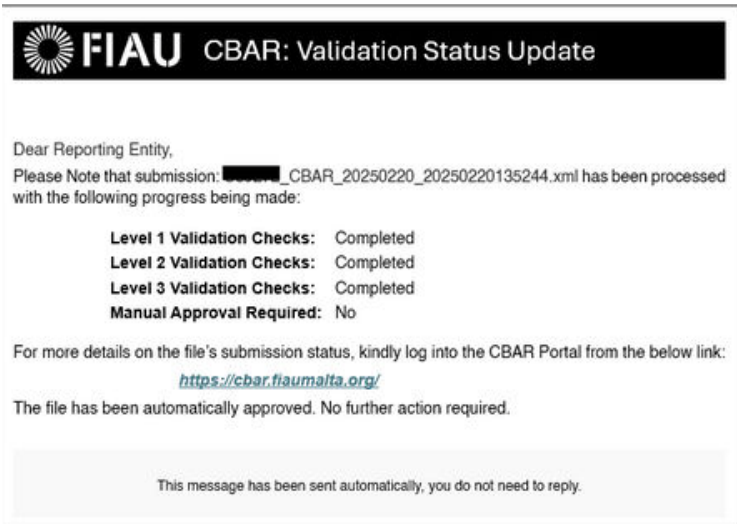
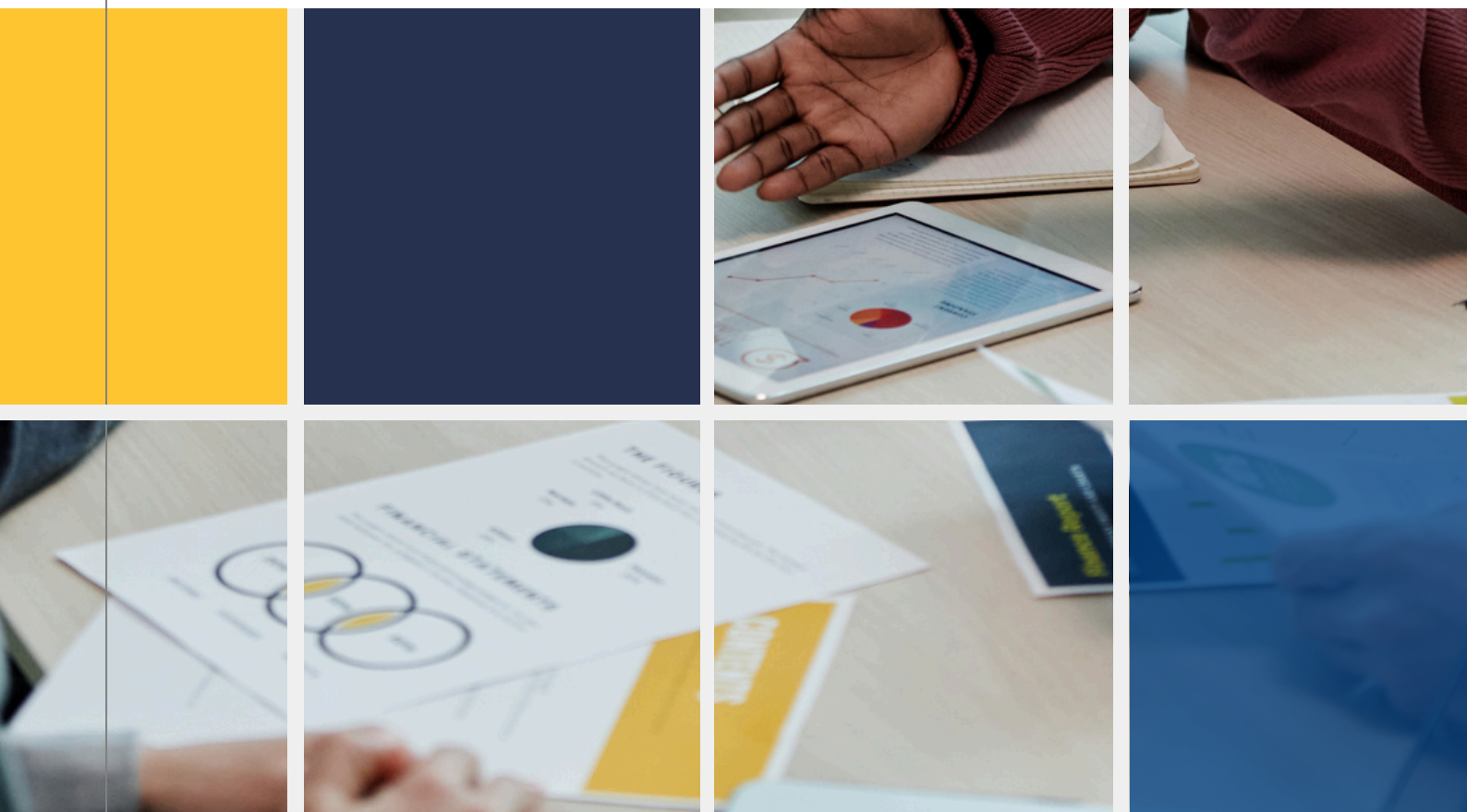


Figure 5 - Notification received in the case that the file successfully passes through all levels of validation



## 8 What should I do if I am unable to meet the submission deadline?

It is imperative for Reporting Entities to plan well and ensure sufficient resources are available to adhere to CBAR regulations. Reporting Entities should immediately contact the FIAU through the CBAR Portal message board as soon as they become aware of circumstances which will likely hinder the ability to complete a valid submission within the stipulated deadline. By way of example, if the Reporting Entity is encountering issues when extracting the data, or is unable to convert the file, the Reporting Entity is not only to inform the FIAU of any technical issues encountered prior to the expected submission deadline, but it should also take all the necessary measures to rectify the issues without awaiting instructions from the FIAU. This allows the FIAU to have a comprehensive understanding of the circumstances leading to the non-submission of the report in accordance with the law which information will be taken into consideration in determining whether to take any enforcement action.





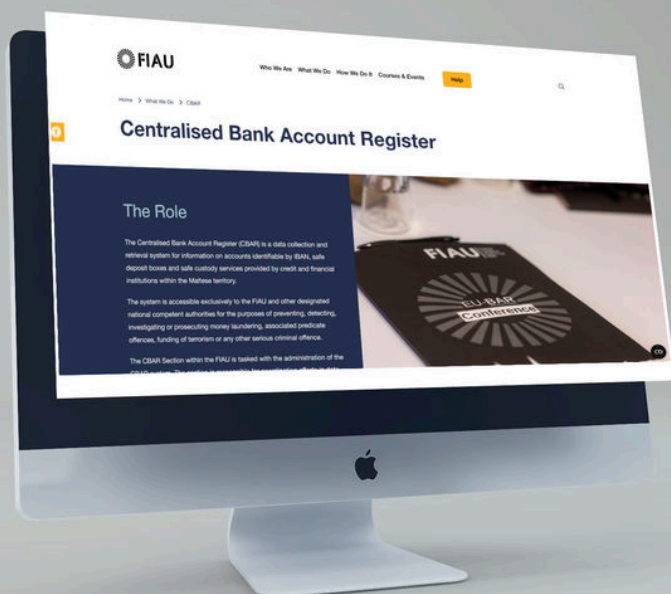
## 9 What should I do if the person responsible for reporting data on CBAR is indisposed?

It is recommended that Reporting Entities consider registering more than one user to handle submissions to CBAR. This avoids having only one person responsible for CBAR reporting, leading to a missed submission if they are indisposed, absent or unavailable. If more than one user needs to be registered for the same entity, additional applications can be submitted. Every prospective user is required to register on the CBAR Registration portal and is subject to approval by the FIAU. For more details on how to register more than one user, Reporting Entities are to refer to the CBAR Registration User Manual.

## 10 Who do I contact if I need assistance on CBAR?

Reporting Entities are to refer to the guidance found on the FIAUs website<sup>2</sup>. Furthermore, from the outset of its launch, a technical team was set up to support Reporting Entities with any additional issues encountered. The CBAR technical team can be reached via email on [cbar@fiaumalta.org](mailto:cbar@fiaumalta.org) or via the CBAR message board.

<sup>2</sup> <https://fiaumalta.org/what-we-do/cbar/>





# 11

## **Since I am now submitting bulk data on CBAR, am I likely to receive less requests for information by the FIAU?**

Yes, CBAR now holds data on accounts identifiable by IBAN, safe custody services and safe deposit boxes offered in Malta. Therefore, specific local authorities with access to CBAR as defined in the CBAR Regulations can view the data directly without having to contact the respective Reporting Entity. However, requests for information will not be eliminated completely, as CBAR does not cater for all the products/services offered by Reporting Entities. Moreover, given that CBAR was launched in October 2020, the FIAU does not have visibility of any IBAN identifiable accounts, safe custody services and safe deposit boxes terminated prior to such date. As a result, in some cases additional information than that available via CBAR might be required. Notwithstanding, due to CBAR, the volume of requests sent by the FIAU to Reporting Entities has been significantly reduced.

# 12

## **What is the enforcement process for late submission of the XML File?**

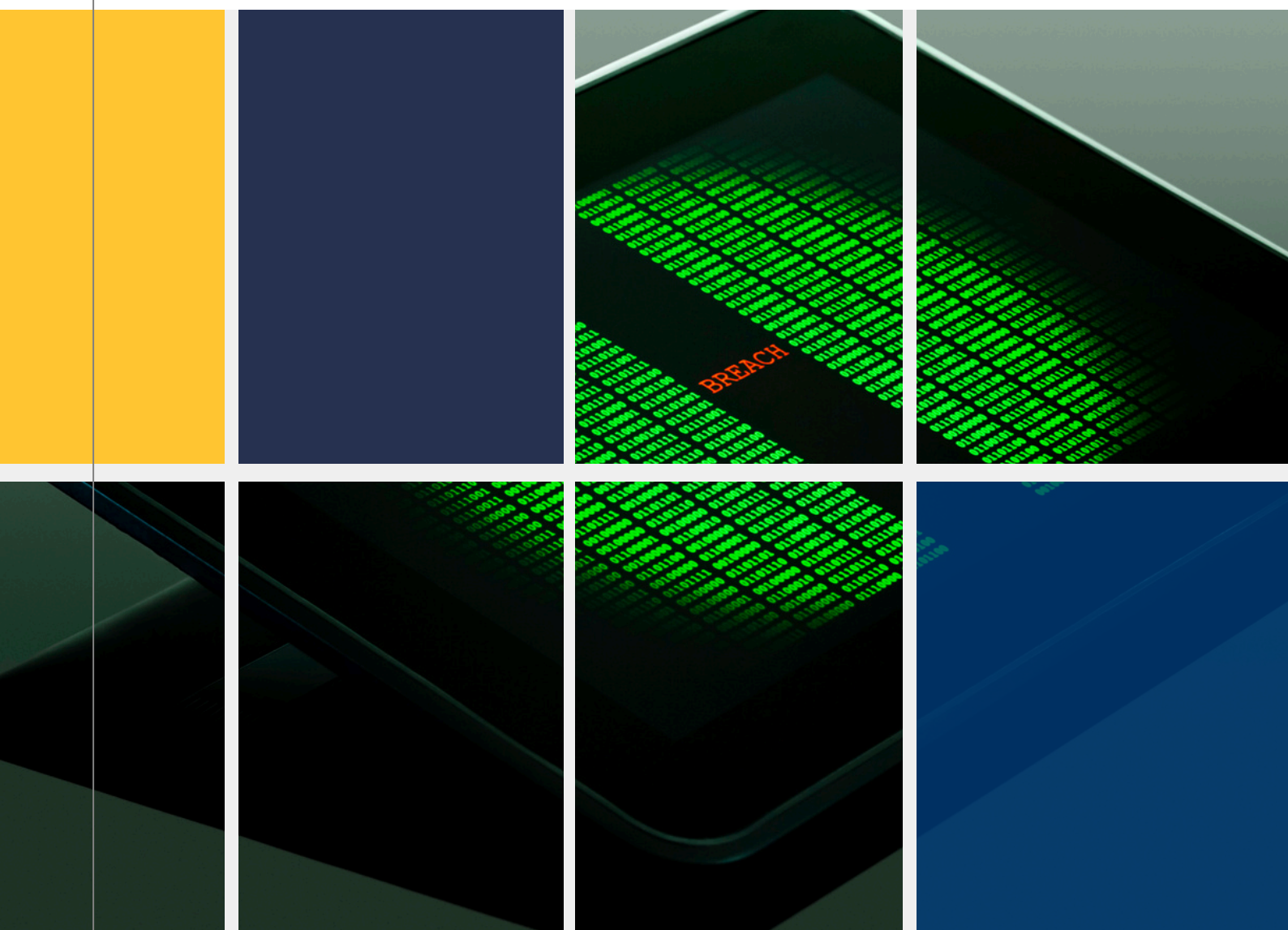
The enforcement section carries out a periodic exercise to monitor Reporting Entities' compliance with the requirement to submit the XML file every seven (7) calendar days. This information leads to the issuing of potential breaches letters to each Reporting Entity that submitted the file following the stipulated deadlines. Reporting Entities are subsequently given a 30-day timeframe to provide representations. Any material data quality issues in the reports submitted may also lead to the taking of enforcement action.





# 13 What actions should I take when receiving the potential breaches letter?

Reporting Entities are required to ensure that representations are submitted within the timeframes stipulated in the potential breaches letter. Best practices as to what to include in the Reporting Entity's representations are illustrated in Q14.





## 14 What is important to include in the representations?

Reporting Entities should aim to address each, and every shortcoming highlighted in the potential breaches letter. If there is a justified reason for late submission this should be clearly explained and evidenced. This will be taken into consideration in the determination of the appropriate administrative action to impose (if any). Likewise, when in disagreement with a particular finding, rather than solely stating disagreement, Reporting Entities should put forward tangible arguments, detail, and evidence to justify their reasoning. One should keep in mind that there are a number of unjustified reasons including:



Unavailability of the designated person responsible for submitting the XML File. It is recommended that Reporting Entities consider registering more than one user to file submissions on CBAR. Having more than one person responsible for CBAR reporting avoids failure to submit as legally required, if registered user is indisposed, absent or unavailable.



Submissions falling due on a Bank Holiday and/or Public Holiday and/or weekend. The reporting obligation of one submission every seven-day rolling period is a minimum and one is allowed to make the submission ahead of the seventh day.

It is recommended that Reporting Entities refer to the FIAU's publication dated June 2024<sup>3</sup>, titled Optimising Subject Persons' Representations: Guidance on Best Practices for Subject Persons when Submitting Representations to the FIAU. This provides for a clearer understanding of what best practices Reporting Entities should adopt when submitting representations to the FIAU.

<sup>3</sup> <https://fiaumalta.org/news/optimising-subject-persons-representations-guidance-on-best-practices-for-subject-persons-when-submitting-representations-to-the-fiau/>



# 15

## How does the FIAU determine the administrative measure to impose for failing to submit the XML file within the stipulated timeframes?

All potential breaches of CBAR Regulations are brought before the Compliance Monitoring Committee, which is an internal committee set up to determine breaches of the law and determine the most appropriate administrative measure to impose in line with its internal policies and procedures.

The Committee must ensure that the administrative measures it imposes are always proportionate, effective and dissuasive. In determining the administrative measure, the Committee considers:



The Reporting Entity's Representations. Refer to the previous question as to how to provide representations and what should be included.



The seriousness of the breach committed. In these circumstances, the Committee considers the number of days within which the XML File was submitted late and the frequency of failed submissions in a particular year. Reporting Entities which repeatedly fail to submit the XML file every seven (7) calendar days are given heftier penalties in view of their repeated lack of regard towards their obligation at law. The FIAU is also empowered to take additional administrative measures, including the imposition of a Directive to take corrective actions.



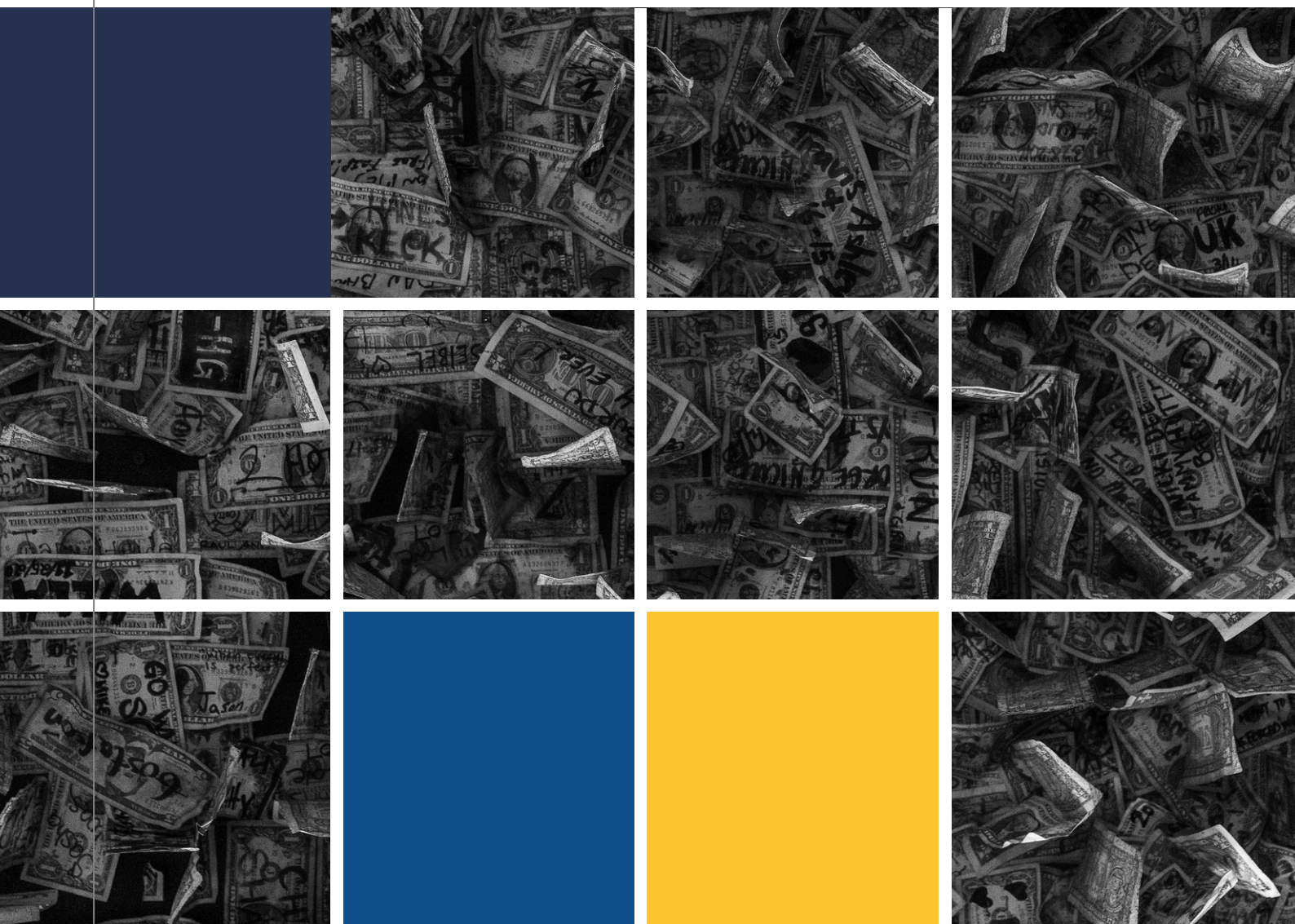




The importance of the obligation being breached, particularly the risks of hindering the FIAU, as well as the Malta Police Force, the Asset Recovery Bureau, the Commissioner for Revenue, the Sanctions Monitoring Board and the Malta Security Service from performing their functions effectively.



Whether the Reporting Entity was previously found to have breached Regulation 4(2) of the CBAR Regulations as well as the FIAU's 'Notice'. A repetitive breach of the same obligation is considered as an aggravating factor.







## 16 Where should I follow to stay updated on any upcoming CBAR changes?

Reporting Entities are encouraged to monitor the FIAU's website and subscribe to the FIAU's Newsletter to keep abreast on any AML/CFT regulatory developments including updates to CBAR reporting. Moreover, as outlined within Q10 above, should the Reporting Entity encounter any difficulties during the registration or reporting process, the Reporting Entity is to reach out to the FIAU without delay.



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Questions on this document may be sent to [cbar@fiaumalta.org](mailto:cbar@fiaumalta.org)

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