

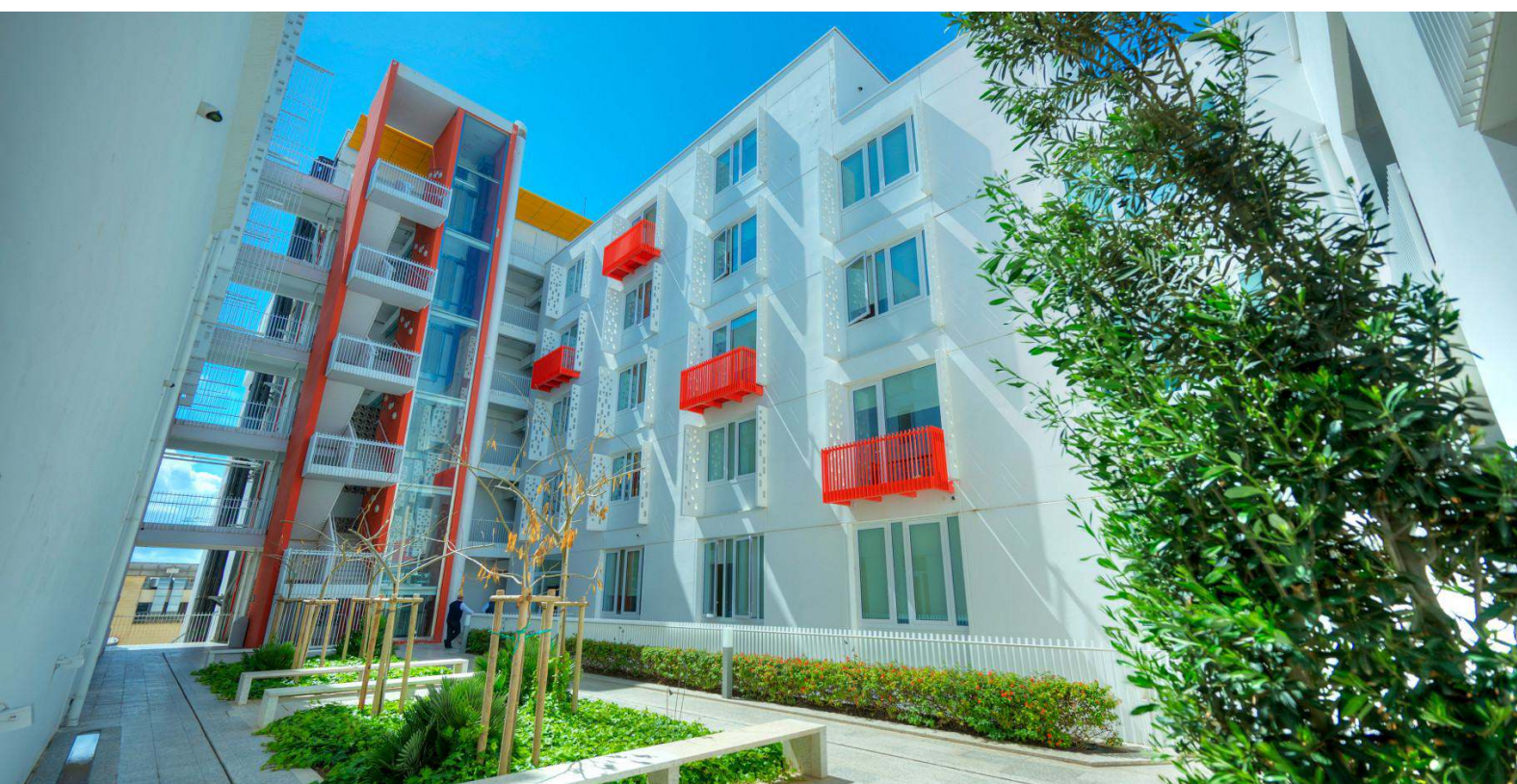


FIAU

Financial
Intelligence
Analysis Unit
Malta



ANNUAL REPORT
2024



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The Financial Intelligence Analysis Unit (FIAU) has made every effort to ensure that the information, data, and all content of this annual report is accurate at the time of publication. The data presented, unless otherwise indicated covers the period 1 January to 31 December 2024.



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OUR VISION

A reputable financial system safeguarded from criminal abuse that serves the legitimate expectations of both society and the business community.



OUR PURPOSE

To protect Malta's financial system and the community from serious crime by combating money laundering and the funding of terrorism through the generation and dissemination of useful intelligence, and the application of effective and proportionate preventive measures, in collaboration with our private and public sector partners.

THE BOARD OF GOVERNORS



Mr Kenneth Farrugia
Chairman



Mr Paul Caruana
Board Member



Mr Charles Mizzi
Board Member



Mr Angelo Gafà
Board Member



Mr Joseph Caruana
Deputy Chairman



Mr Claudio Ghirlando
Board Member



Dr James Baldacchino
Board Member



Ms Lizann Zarb
Secretary to the Board

The Board of Governors of the Financial Intelligence Analysis Unit (FIAU) is established under the Prevention of Money Laundering Act (PMLA) and appointed by the Minister responsible for Finance. It comprises seven members: the Commissioner of Police, the Commissioner for Revenue, one member nominated by the Governor of the Central Bank of Malta, two members nominated by the Chairman of the Malta Financial Services Authority, and two others nominated by the Chairperson of the Malta Gaming Authority. The Prime Minister appoints the Board's Chairman and Deputy Chairman from among those selected by the Minister.

Board members serve a renewable five-year term and are legally required to carry out their responsibilities independently, without external influence or control. Operating as a non-executive body, the Board sets the policy framework for the FIAU and supervises its implementation by the Director and staff. However, the Board is not involved in operational tasks, such as analysing or disseminating information, nor does it have direct access to case-specific details or FIAU databases. The Director and FIAU officials handle all operational matters. Beyond policymaking, the Board advises the Minister on anti-money laundering and counter-funding of terrorism (AML/CFT) issues.

In 2024, the Board convened 12 times to address various aspects of the FIAU's operations, including its development, structure, and strategy, with a focus on expanding human resources and managing a growing workload. Regular updates on the FIAU's Strategy for 2023–2026 ensured alignment with its objectives. Notably, in January 2024, Mr. Charles Mizzi, representing the Malta Gaming Authority, replaced Dr. Carl Brincat, who had served on the Board for four years.

The Board continues to perform its duties by shaping and monitoring policy, offering strategic direction, and advising the Minister, while safeguarding the FIAU's independence and ensuring its effective operation within its legal mandate.

LETTER OF TRANSMITTAL

Hon. Minister for Finance
30, Maison Demandols
South Street
Valletta VLT 1102

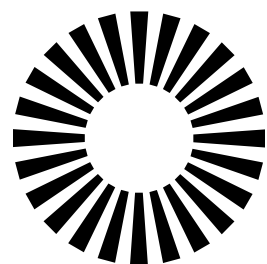
18th June 2025

Hon. Minister

In accordance with Article 42(1) of the Prevention of Money Laundering Act, Cap 373 of the Laws of Malta, I have the honour to transmit a copy of the Annual Report on the operations of the Unit and a copy of the annual accounts certified by the Auditors for the Unit's financial year ended 31 December 2024.



Mr Kenneth Farrugia
BA (Hons) Accty, MIA, CPA (pc), MA Business Ethics
Chairman



CHAIRMAN'S STATEMENT



Mr Kenneth Farrugia
Chairman

It is with pleasure that I am introducing the Financial Intelligence Analysis Unit's (FIAU) 2024 Annual Report for the second time as Chairman. It offers an in-depth reflection on the FIAU's endeavours and accomplishments throughout the past year. This report not only highlights our achievements but also reaffirms our unwavering commitment to safeguarding Malta's financial integrity within an evolving global regulatory landscape and to protect it from crimes that continue to evolve to avoid detection.

Year 2024 marked a period of increased activity and challenges for the FIAU, as the pace and complexity of our work intensified. The heightened workload reflects the growing importance of financial intelligence units worldwide, particularly considering the shifting dynamics on the European stage. The establishment of the European Anti-Money Laundering Authority (AMLA) is set to bring about transformative changes to the EU's approach to anti-money laundering (AML) and counter-funding of terrorism (CFT). As both a regulator and supervisor, the FIAU is uniquely positioned to adapt to this new landscape, ensuring Malta aligns with the broader European framework while safeguarding national interests.

A particularly noteworthy milestone of the year was Malta's successful hosting of the Egmont Group's Regional and Working Groups meetings, a personal dream pursued when I was the Unit's Director and fulfilled as Chairman. This significant achievement is a testament to the FIAU's growing reputation on the international stage and underscores Malta's commitment to fostering collaboration in the global fight against financial crime. The event brought together FIUs from across the world, strengthening relationships and facilitating the exchange of best practices essential to combating increasingly sophisticated threats. Another noteworthy achievement was an international conference organised and hosted by the FIAU in June titled 'Charting the Course in AML/CFT Administrative Enforcement'. This first-of-its-kind event brought together over 134 delegates to address an issue which is a challenge to AML supervisory authorities around the globe.



Money laundering and terrorism financing are transnational issues that demand coordinated responses across borders and sectors.

Throughout 2024, the FIAU has remained steadfast in its dual role as the AML regulator and supervisor. These functions are complementary but distinct, each critical to our overarching purpose. As a regulator, we develop robust frameworks to ensure compliance with AML/CFT obligations, shaping the policies and procedures that underpin a resilient financial system. As a supervisor, we diligently oversee the implementation of these frameworks, offering guidance to stakeholders while holding accountable those who fail to meet their obligations.

Our commitment to safeguarding Malta's financial system is rooted in the belief that financial crime is not a victimless offence. Money laundering and the funding of terrorism have far-reaching consequences, undermining trust in financial institutions, damaging economies, and enabling other forms of criminal activity. Each euro laundered represents a blow to justice and a threat to society's most vulnerable. Therefore, our work is not only a matter of regulatory compliance but also a moral imperative to protect the public.

Thus, compliance is not merely a legal requirement but a shared responsibility, involving our subject persons, intelligence and law enforcement agencies, regulatory and judicial bodies. The Unit's proactive approach to fostering compliance includes targeted outreach, ongoing education, and the provision of clear, practical guidance to stakeholders. These efforts are designed to build a culture of accountability and excellence, empowering all actors within the financial ecosystem to play their part in preventing abuse.

Money laundering and terrorism funding are transnational issues that demand

coordinated responses across borders and sectors. In 2024, the FIAU further strengthened its partnerships with international counterparts, contributing to joint efforts to combat financial crime on a global scale. At the national level we continued to work closely with other authorities and subject persons, fostering a unified approach to risk management and mitigation. A case in point is our active participation in the development of the National Risk Assessment.

Adapting to the ever-changing global landscape requires both vigilance and flexibility. The introduction of AMLA signals a new chapter in Europe's fight against financial crime, with centralised regulation, supervision exercises and enhanced cooperation among Member States. As Malta prepares for this transition, the FIAU is committed to ensuring that our subject persons and key stakeholders are compliant, knowledgeable and ready to embrace the new regulatory framework. Our ongoing engagement with European partners positions us to play an integral role in shaping the implementation of AMLA's objectives. Our teams at the FIAU contribute directly through participation in various consultations and working groups.

As we navigate these changes, we remain deeply committed to the principles of transparency, accountability, and stakeholder collaboration. These values underpin our strategic framework and guide our daily operations, ensuring that the FIAU's efforts are aligned with the expectations of both the public and the international community. By fostering open communication and mutual trust, we aim to build a resilient financial system that protects the interests of all.



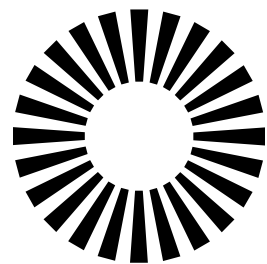
Reflecting on the FIAU's achievements during 2024, it is important to acknowledge the exceptional dedication of our team. The Unit's success is a direct result of their professionalism, expertise, passion and tireless efforts. Behind the scenes, their work often goes unnoticed, yet it is essential in driving forward our purpose to combat financial crime and safeguard Malta's financial integrity. I extend my gratitude to each member of the FIAU for their unwavering commitment to excellence.

This year's accomplishments also emphasise the vital role of our stakeholders, whose collaboration and feedback are invaluable in shaping our approach. In fact, toward the end of the year, we launched the consultation process regarding the Implementing Procedures II for (Virtual Asset Service Providers) VASPs. Subject persons are key partners in our shared objective to protect Malta's financial and non-financial systems. Through proper compliance and active engagement, they contribute towards creating an environment that is resistant to abuse and resilient in the face of emerging threats. I want to take this opportunity to thank them for their ever-increasing efforts and dedication towards a safe financial jurisdiction.

This Annual Report provides a comprehensive account of the FIAU's activities and achievements in 2024, offering insights into the progress made and the path forward. It reflects not only the Unit's operational successes but also its enduring commitment to innovation, collaboration and integrity. I invite you to explore its contents and join us in advancing our shared goal of a secure, transparent, and dynamic financial sector.

In conclusion, I would like to once again express my gratitude to the Director Mr Alfred Zammit and his team and all our partners for their continued support. Lastly I would like to thank my colleagues on the Board for their support and commitment throughout the year. Together, we are working to ensure Malta's financial system is secure for future generations.





DIRECTOR'S WELCOME



Mr Alfred Zammit
Director



A Year of Challenges and Growth

As we reflect on 2024, I am proud to present this year's annual report for Malta's Financial Intelligence Analysis Unit. The past year has been a period of challenges, growth and achievements, positioning the FIAU at the forefront of financial intelligence and AML/CFT compliance supervision both in Malta and equally on the global stage. It was also a year during which we made changes and improvements to our operations. This report captures not only the work carried out and the milestones we've achieved but also the collective vision and dedication that propel our work forward. 2024 was an eventful year for the FIAU. We demonstrated our commitment to Malta's financial integrity not only through our intelligence, supervisory, enforcement and outreach work, but also through accomplishments that have enhanced our reputation, and through which we have continued to solidify the respect of our international partners.

In the face of an ever-changing financial landscape with financial crimes becoming increasingly sophisticated, knowledge, adaptability, foresight and international cooperation are amongst our most powerful tools. This was acknowledged through the comprehensive FIAU Strategy 2023-2026, which is aimed at strengthening the FIAU both internally and in its relationships with the numerous stakeholders with whom we work in our fight against money laundering and funding of terrorism.

2024 saw the continued implementation of this strategy through our unwavering commitment to improve the efficiency and effectiveness of all aspects of our operations. This included our intelligence analysis work, the coordination of our supervisory interventions with the guidance and outreach provided to subject persons, efforts to ensure dissuasive, effective and proportionate enforcement, efforts to enforce Malta's Use of Cash (Restriction) Regulations, on-going training for our staff, and improved management of our data and work streams. We have also focused on strengthening our partnerships, be they local or international. Through these efforts the FIAU is poised to consolidate its strong position in the fight against local and transnational financial crimes, ensuring that it remains a proactive and trusted player on the world stage.



Behind every statistic in this report is the hard work carried out by a motivated team.

Behind every statistic in this report is the hard work carried out by a motivated team whose goal is to make our country better, and to contribute to the prevention of crime which often generates ill-gotten gains to the detriment of the innocent citizen. Therefore, at its core, the FIAU's work is about protecting people. Our efforts are very much human driven. In line with this belief, in 2024 we published a strategic analysis document focusing on the laundering of gains made through massage parlours, and a guidance document on human exploitation and trafficking and modern slavery. Both documents may be found in the guidance section of our website.

As part of our strategy and to remain sustainable in our efforts, we are always keen to adopt technological advancements, which can improve the efficiency of our operations and processes. Over the years the FIAU has invested heavily in automation and technology, and 2024 was no exception. Investments in data analytical tools and management systems have been critical in advancing our work. Technology is firmly on our agenda to support us in the performance of our functions. Whether in the processing and analysis of suspicious transaction reports and intelligence, or in any other aspect of our work, it is critical to ensure we are as efficient and productive as possible.

Apart from our investment in technology, we continue to invest heavily in human resources. Our dedicated officers are our most valuable asset and therefore it is crucial that they are equipped to perform their roles effectively. During 2024 the FIAU continued to recruit and invest in staff and to support them in their continuous professional development. FIAU employees continued to benefit from opportunities to further their studies, receive training both locally and overseas, and garner exposure through actively participating in conferences, panels and events which provide them with excellent opportunities to share and gain knowledge.

The FIAU approaches knowledge from two aspects. Knowledge is not only provided internally but also externally. Through its Guidance & Outreach team, and with the support of all other teams at the FIAU, during the year under review, the FIAU continued to organise training events, publish guidance and issue updates to ensure our key partners, the subject persons, are well equipped to comply with their AML/CFT obligations. We firmly believe that by having well trained staff and well-informed partners we can continue to raise the bar in our field thus ensuring that we achieve Our Purpose.

I cannot overlook two landmark judgements delivered by the Constitutional Court in 2024. These decisions by Malta's highest court overturned previous judgements of the Civil Court (Constitutional Jurisdiction) which had declared that the legal provisions empowering the FIAU to impose administrative penalties violate the right to a fair hearing. The Constitutional Court did not agree with this interpretation and decided that the legal basis for the FIAU to impose administrative penalties, which are then subject to a full appeal by an independent court established by law does not violate the right to a fair hearing. The FIAU welcomed these judgements as a result of which it is able to continue carrying out its enforcement work effectively in the knowledge that it is acting under a sound legal framework within this context.

Notwithstanding these decisions, the FIAU embarked on a process to review its enforcement procedures, not only to ensure that these are effective, dissuasive and proportionate but also to ensure that subject persons are afforded a transparent and fair process. This review is still ongoing and is expected to be reflected also in consequential amendments to applicable legislation.

On an international level, our relationship with counterpart FIUs, organisations such as Europol, Moneyval, the Financial Action Task Force (FATF), the Egmont Group and European Supervisory Authorities, have been instrumental in amplifying our relevance. By participating broadly in conferences, meetings, workshops, training and AML/CFT assessments we have had the opportunity to influence, to share our best practices and learn from others. These relationships can only succeed if there is a willingness to communicate and collaborate openly.

The FIAU's operational processes and international contribution did not go unnoticed. In 2024, the FIAU hosted a number of international delegations, and we took part in numerous international engagements, details about which may be found in Chapter 4 of this report. A personal achievement of which I am proud, and which strengthens the FIAU's international relevance, is having been appointed as a Regional Representative for the Europe I Regional Group of the Egmont Group of FIUs.



During the year we successfully organised two international events. In January we were honoured to have been entrusted to host the 2024 Egmont Group Working and Regional Group Meetings which brought together more than 400 delegates from all over the world. In June we organised an international conference 'Charting the Course in AML/CFT Administrative Enforcement', tackling an issue which is a challenge to several regulatory authorities worldwide which are responsible for enforcing AML/CFT obligations. You can read more about these events in our Special Focus.

The FIAU's purpose, to safeguard the financial system, the economy, and livelihoods, remains our guiding principle. Every action we take ultimately contributes to the broader societal goal of preventing crime. By analysing intelligence, focusing on proactive risk-based supervision and robust regulatory enforcement we have sought to reinforce the integrity of the financial system and strengthen the compliance of the financial industry. This we have done in collaboration with our subject persons, law enforcement and all our other partners.

The FIAU does its part, but success requires the effort of many. We strive to be key drivers in building a platform for the necessary collaboration. For this purpose, in 2024 we strengthened our engagement with national competent authorities, law enforcement and regulatory authorities to streamline intelligence-sharing and operational efficiency. The work carried out during 2024 is set out in detail in this report where you will find detailed information about our intelligence work, compliance supervision and enforcement, guidance and outreach and international involvement amongst other.

The FIAU has achieved much during 2024, and the pages of this annual report tell that story. I encourage you to take a closer look at what we do, and to understand better the how and why of our work. Our commitment is evidenced in the facts, figures and achievements reported here.

As we look ahead to 2025 and beyond, the FIAU remains steadfast in making every effort to safeguard Malta's financial system. We will continue to persevere, innovate, adapt and lead in the fight against financial crime both locally and with our international partners. Every year comes with a renewed commitment to protecting the economy, society and the individual.

On a final note, this report is a testament to the collective efforts of our dedicated team. I would like to take this opportunity to thank the relevant Government Authorities for supporting the FIAU's operational and financial requirements, the Chairman and Board of Governors for their wise direction, and my team of 175 officers without whose dedication and commitment we would not be able to achieve our purpose. I must also thank and give recognition to our subject persons in Malta for believing in the importance of compliance, for their efforts to implement the necessary measures, and for being the first line of defence against financial and other crime, which certainly is no easy task. I also need to thank all the authorities and entities, both public and private, with whom we join forces to combat money laundering and the funding of terrorism every day. Truly, we are stronger together.



01

WHO WE ARE

- 1.1 OUR VALUES
- 1.2 ORGANIGRAM
- 1.3 OUR STAFF
- 1.4 LIFE AT THE FIAU

”

I am surrounded by dedicated and inspiring colleagues who are truly passionate about our mission to fight money laundering and the funding of terrorism.

Every day, we reaffirm our commitment to supporting subject persons in strengthening their AML/CFT systems and creating a society where integrity, ethics, and trustworthiness are core values. We stand for what is just and right, operating with transparency and clarity in all that we do. It is incredibly fulfilling to be part of an organisation where, each day, we try to leave this world a little better than we found it.

Chiara Perella

SUPERVISION

1.1 OUR VALUES

Trust

Building Bonds Through Collaboration and Transparency

“Trust is the foundation of our success, enabling collaboration, support, and transparency.”

Trust at the FIAU fosters teamwork and respect, creating a culture of equality and openness. By valuing the time, talent, and ideas of every team member, we build lasting relationships that drive our success.

TRUST IN ACTION

“My experience within the FIAU has been marked by a culture of mutual respect, professionalism, and a genuine desire to contribute toward achieving the Unit's purpose. The atmosphere within the team makes it easy to approach colleagues for advice, support, or to discuss ideas. This camaraderie fosters a sense of unity and shared purpose.”

Doreen Calleja

ENFORCEMENT

“As a relatively new member of the FIAU, I am truly excited to be part of such a dynamic and supportive organisation. From day one, I felt encouraged and uplifted by my colleagues, whose guidance has made adapting to this new environment feel natural and seamless.”

Nicole Axiak

ENFORCEMENT

“As a part of the Quality Control team at the FIAU, I have learned the importance of integrity in maintaining the trust and credibility that our work demands. Integrity is not just a core value; it is the foundation of everything we do. Each day, we are tasked with evaluating complex financial transactions and suspicious activities that require meticulous attention to detail, transparency, and unwavering commitment to ethical standards.”

Egle Januolyte

QUALITY CONTROL

Integrity

Our Commitment to What's Right

“We stand for honesty, ethical behaviour and responsibility, ensuring every decision we make reflects our values.”

At the FIAU, integrity forms the foundation of everything we do. It drives our commitment to fairness, transparency, and respect, ensuring we approach challenges with unwavering ethical standards.

INTEGRITY IN ACTION

“Working at the FIAU has been an enriching experience which highlights the critical importance of diligence, integrity and teamwork in the fight against financial crime and the funding of terrorism. Every task, no matter how small, contributes to the larger mission of safeguarding our economy and society.”

Brady Jo Zammit

INTELLIGENCE

“During my tenure, I have had the chance to take on diverse responsibilities, develop new skills, and contribute meaningfully to the success of our projects. I am especially grateful for the culture of respect and integrity that defines this workplace. It has made these five years not only productive, but truly fulfilling. I look forward to continuing to grow with the entity and contributing to its ongoing success.”

Lizann Zarb

DIRECTOR'S OFFICE

“Since joining the FIAU I have been deeply impressed by the unwavering dedication demonstrated by my colleagues and management, whose commitment to integrity, excellence, and continuous improvement is evident in every aspect of their work.”

Ariana Mifsud

INTELLIGENCE

Passion

Fuelling Our Purpose

“Passion drives us to excel, inspiring dedication and creativity.”

The FIAU thrives on the passion of its people. We channel our energy, enthusiasm and creativity toward making a meaningful impact in everything we do.

PASSION IN ACTION

“I have been at the FIAU for almost five years, and the more time passes, the more passionate I become about our purpose. Watching my colleagues' determination, commitment and passion inspires me to do my job with added energy, and to represent us in the best way possible through my work.”

Catherine Zammit

COMMUNICATIONS & PR

“Working at the FIAU, I am surrounded by dedicated and inspiring colleagues who are truly passionate about our mission to fight money laundering and the funding of terrorism. Every day, we reaffirm our commitment to supporting Subject Persons in strengthening their AML/CFT systems and creating a society where integrity, ethics, and trustworthiness are core values.”

Chiara Perella

SUPERVISION

“My experience at the FIAU has shown me the true value of perseverance in achieving our goals. Each challenge we face is an opportunity to learn and grow, and through persistence, we overcome obstacles and deliver meaningful results. Our collective commitment to protecting the economy and society from the risks of money laundering drives us to keep pushing forward. Perseverance isn't just a value here; it's the force that transforms hard work into impactful outcomes and makes every effort worthwhile.”

Oltion Kacani

FIAU





Meticulousness

Excellence in Every Detail

“We pursue precision and attention to detail, ensuring quality and accountability.”

At the FIAU, we strive for meticulousness in all aspects of our work, recognising that excellence lies in the detail. This approach ensures consistency, precision and accountability.

METICULOUSNESS IN ACTION

“The FIAU fosters an environment where collaboration and continuous development are prioritised. I feel encouraged to share insights, tackle challenges, and learn from the expertise around me. It’s incredibly fulfilling to work alongside talented colleagues who are committed to achieving shared goals while supporting one another.”

Martina Cutajar

TECHNOLOGY & INFORMATION SECURITY

“The core values of the FIAU serve as vital guiding principles in my role as a legal officer within the Unit. Collaborating with colleagues who are passionate, meticulous, and dedicated ensures that our work is conducted with professionalism, ultimately contributing to a safer financial system.”

Adam Falzon

LEGAL AFFAIRS

“During my three years at the FIAU, I have had the opportunity to deliver on the Unit’s commitment to excellence and staff development through training initiatives. This investment empowers our employees, making them the cornerstone of any team striving for excellence.”

Maria Cacciatore

LEARNING & DEVELOPMENT



Perseverance

Staying the Course to Achieve Success

“We remain steadfast and determined, overcoming challenges with resilience.”

The FIAU is driven by perseverance, approaching every challenge with resilience, determination, and a focus on achieving meaningful results.

PERSEVERANCE IN ACTION

“Joining the FIAU allowed me to step out of my comfort zone, technically and operationally. I was encouraged to tackle challenges that tested my abilities and exposed me to new perspectives and innovative solutions. This experience has been incredibly enriching.”

Geoffrey Manuguerra

DATA MANAGEMENT & ANALYTICS

“I joined the FIAU four years ago, and it has been a very positive experience that has helped me grow personally and professionally. I have witnessed significant growth in myself and have developed a healthy work ethic with the help of my colleagues and superiors.”

Michelle Camilleri

INTELLIGENCE

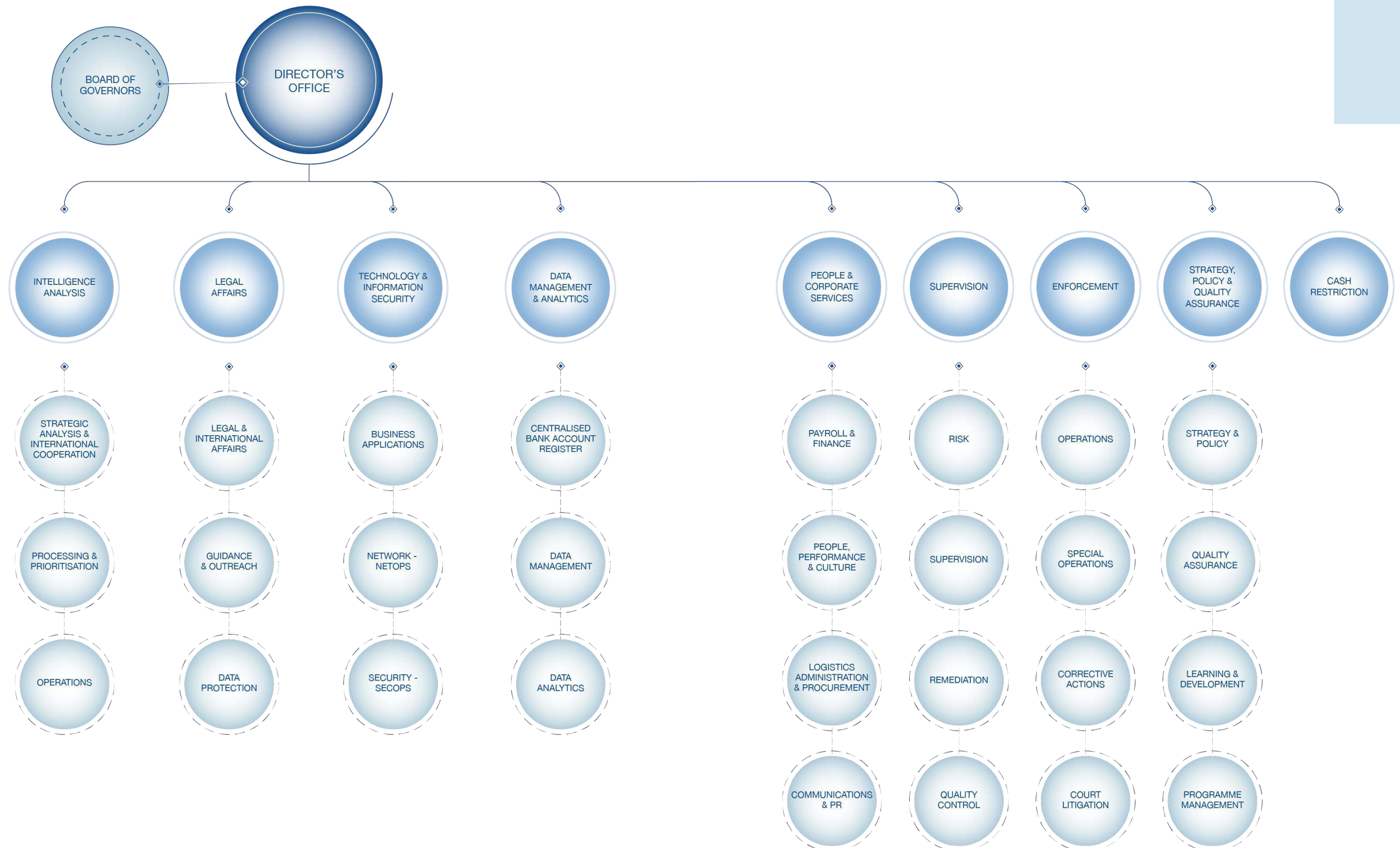
“From day one, I was welcomed by a team committed to supporting my learning journey, showing me that the pursuit of excellence is not a solo endeavour but a collaborative effort. Together, we navigate challenges, uplift one another, and remain committed to achieving personal and departmental success.”

Daniel Schembri

ENFORCEMENT



1.2 ORGANIGRAM

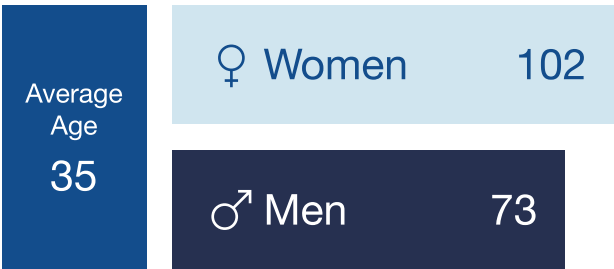


1.3 OUR STAFF

HEADCOUNT



EMPLOYEE DEMOGRAPHICS



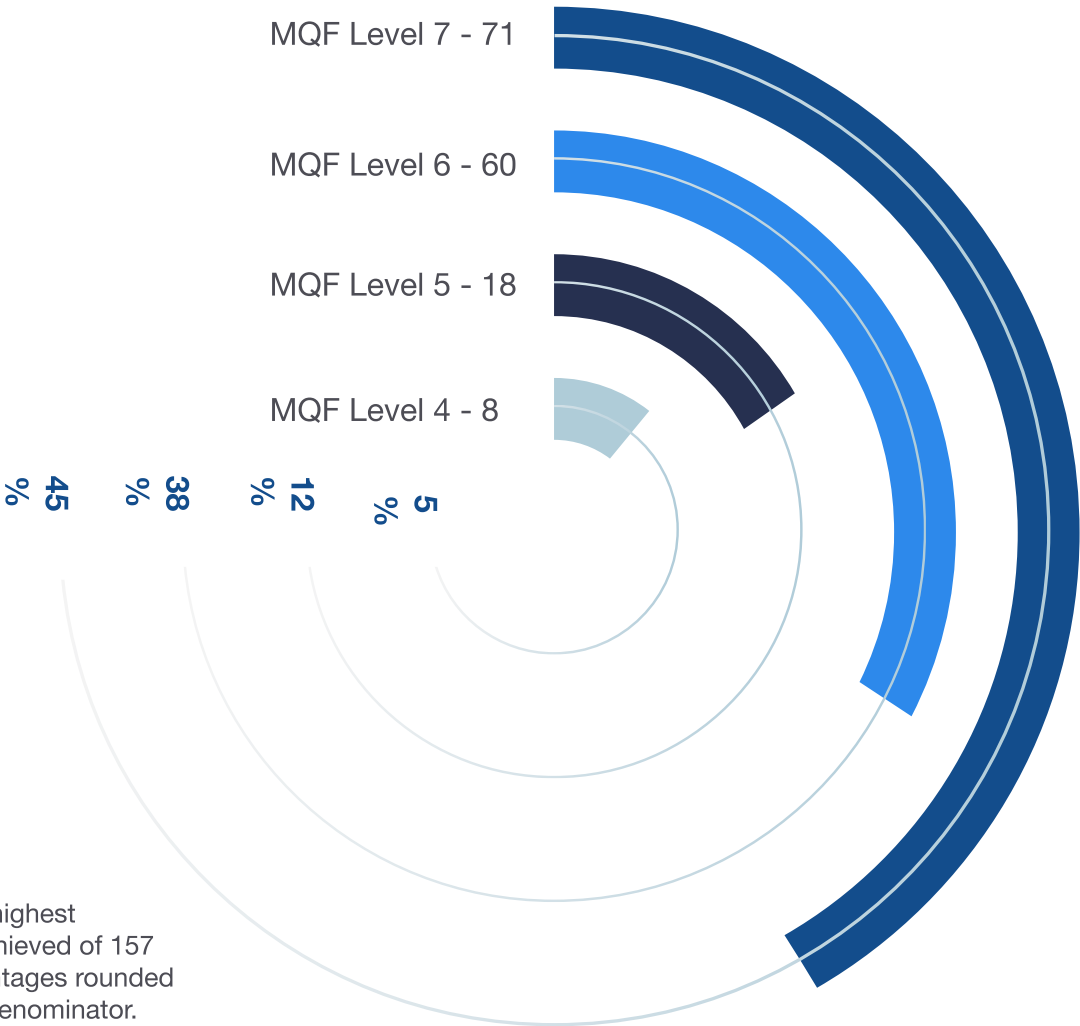
MAIN FIELDS OF STUDY

- Banking, Commerce, Accountancy & Finance (various specialisations)
- Management (various specialisations)
- Advocacy, Law and Legal Related Studies
- Humanities including Criminology
- STEM (Science, Technology, Engineering, Mathematics)

RECRUITMENT

Supervision	+8	Data Management & Analytics	+1
Intelligence Analysis	+6	Legal Affairs	+1
Enforcement	+6	Technology and Information Security	+2
People & Corporate Services	+3	Cash Restriction	+1

STAFF QUALIFICATION LEVELS



NATIONALITIES

Malta	159	Lithuania	2
Albania	1	England	1
Poland	4	France	1
Romania	1	Italy	5
Spain	1		



Opportunities to
Share Expertise |



Organising
International Events |



General Staff
Meeting 2024 |



Fundraising
for Pink
October |



Pink October
Donation to
Europa Donna |



Career
Marketing
Efforts |

1.4 LIFE AT THE FIAU

Life at the FIAU is characterised by a warm and welcoming environment that values every individual and fosters a strong sense of community. Our Unit is more than just a workplace, it is a space where employees feel supported, respected, and empowered to grow both personally and professionally. We are committed to treating our staff well, ensuring their well-being, and celebrating their contributions throughout the year.

Our commitment to community extends beyond our walls, with employees enthusiastically participating in charitable initiatives. For example, during Breast Cancer Awareness Month in October, staff members come together to organise fundraising events that often involve baking and sharing treats, combining a spirit of generosity with moments of joy and connection. These efforts reflect the shared values of compassion and teamwork that define our culture.

To strengthen bonds and create lasting memories, our Social Committee plays a pivotal role in organising a variety of events throughout the year. These range from large gatherings, such as general staff meetings and team-building activities, to smaller, more intimate events. One of the highlights of our calendar is the annual Christmas Awards, where we celebrate achievements, reflect on the year's successes, and share in the festive spirit.

Through these initiatives and events, we cultivate an atmosphere of camaraderie and mutual respect, making the FIAU not just a place to work but a community where individuals thrive together.

02

WHAT WE DO

2.1 INTRODUCTION TO THE FIAU

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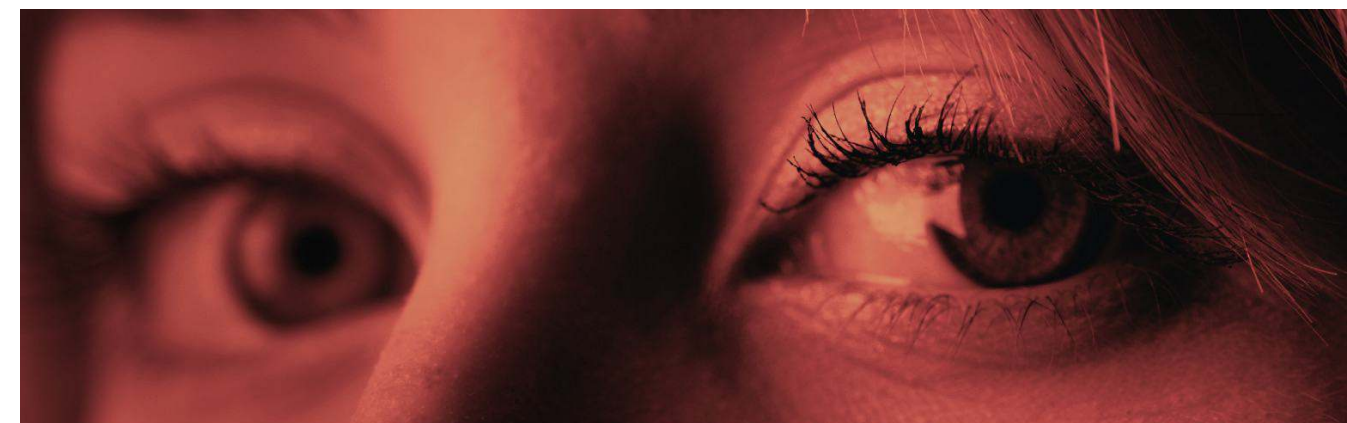
I have only recently joined the FIAU, and I have quickly learned that perseverance is at the core of the FIAU’s work ethic.

From day one, I was welcomed by a team committed to supporting my learning journey, showing me that the pursuit of excellence is not a solo endeavour but a collaborative effort. Together, we navigate challenges, uplift one another, and remain committed to achieving personal and organisational success. I am proud to be part of a team that fosters an environment where perseverance drives us toward our goals. This collective dedication inspires me daily and reinforces the belief that success is best achieved when we strive for it together.

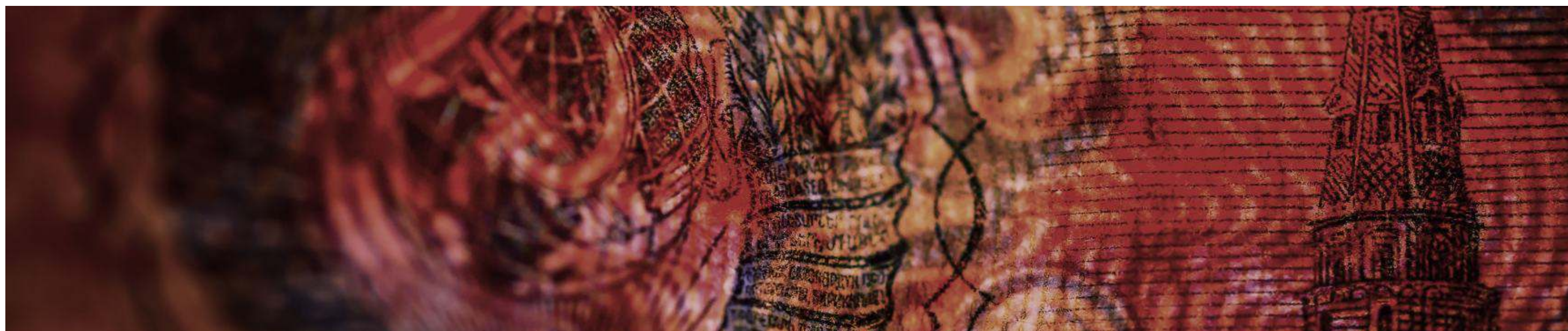
Daniel Schembri

ENFORCEMENT

Introduction to the Financial Intelligence Analysis Unit (FIAU)



The FIAU is Malta's sole regulator for combating money laundering and the funding of terrorism.



As established by law, the Unit's key functions include gathering, analysing, and disseminating financial intelligence, supervising subject persons, enabling and enforcing compliance, and managing the Central Bank Account Register. Additionally, the FIAU monitors observance of the Use of Cash (Restriction) Regulations and offers guidance to regulated entities to enhance and drive compliance with their AML/CFT obligations. To support these legal functions, the Unit relies on robust internal operations, including technology and information security, corporate services, strategy, policy, and training and development. Together, these enable the FIAU to uphold Malta's financial integrity and security.

Intelligence

The FIAU collects, analyses, and disseminates financial intelligence to combat money laundering and the funding of terrorism. Reports of suspicious financial activity from subject persons are analysed to detect unusual patterns, identify risks, or potential criminal activities. This analysis helps uncover illicit financial flows and supports investigations into financial crimes by both local and international law enforcement entities. The Unit collaborates with law enforcement agencies and international partners, ensuring that timely, accurate, and actionable intelligence is provided to assist in combating global financial crime. By identifying risks early, the FIAU strengthens Malta's financial system and contributes to international efforts to safeguard economic integrity.



To perform its role, the Intelligence section is split into three complementary teams:

Strategic Analysis & International Cooperation

Conducts strategic analysis to identify areas of risk, trends, vulnerabilities, and typologies within various sectors using available information, data and intelligence. The team utilises the findings to offer guidance to subject persons to drive effective reporting, and also contributes extensively to various projects and working groups. Furthermore, the team handles all requests for information derived from domestic authorities as well as the FIAU's foreign counterparts, contributing to global AML/CFT efforts.

Processing & Prioritisation

Manages and evaluates all incoming reports and intelligence, identifying high-priority cases for immediate action, and ensures operational efficiency in handling submissions of suspicious transaction reports. Given the rising number of reports, assessing their quality and potential has become increasingly critical.

Operations Team

Conducts in-depth analysis of reports escalated from the Processing & Prioritisation Team. The team liaises with law enforcement and other regulators - both locally and Internationally - to ensure that the intelligence being shared is actionable and can potentially be translated into effective enforcement outcomes.

Supervision

The FIAU ensures compliance with anti-money laundering and counter-funding of terrorism regulations by monitoring subject persons through a structured, risk-based supervisory framework. This approach focuses on developing a Money Laundering/ Financial Terrorism (ML/FT) risk profile for every subject person. This is based on the subject person's own assessment through the risk evaluation questionnaire (REQ) and supplemented by the Unit's own sourced data. The section then plans its supervisory cycle based on the results of the risk assessment. This approach ensures that supervisory efforts are targeting risks identified from sectorial and the subject person's risk assessment. Supervisory activities are performed through different types of interventions, which can be carried out on-site (i.e. at the subject person's premises) or off-site (i.e. desk-based). The choice of which supervisory interventions to apply is dependent on the FIAU's risk analysis and aims to achieve proportionate supervision. Through its supervisory work, the FIAU collaborates closely with subject persons, providing guidance and feedback to strengthen compliance frameworks and promote a culture of transparency and accountability across Malta's financial ecosystem.

Enforcement

When the FIAU determines breaches of the AML/CFT legislative provisions, it is empowered to impose appropriate administrative measures to address such deficiencies, while ensuring that the measures imposed are proportionate to the materiality and severity of the breaches, effective to promote compliance and to dissuade future non-compliance. These measures may include issuing directives for remedial action; written formal warnings; publications; administrative penalties; notification of findings to the relevant regulatory authority; or a combination of these measures may be necessary. The enforcement measures to be imposed by the Unit are determined by the Compliance Monitoring Committee (CMC), an internal body within the FIAU entrusted with taking enforcement decisions in accordance with the legislative provisions as well as being aligned with the policies set by the FIAU’s Board of Governors.

Operations

Handles routine enforcement cases involving potential breaches of AML/CFT obligations emanating from supervisory interventions. This includes preparing and presenting cases for the CMC’s consideration and subsequently implementing the CMC’s decisions by issuing enforcement letters.

Special Operations

Focuses on potential breaches of AML/CFT obligations emanating from bulk exercises, including monitoring compliance with the REQ-submissions, CBAR reporting and responding to FIAU requests for information. The team also monitors the subject person’s compliance with CDD Obligations pertaining to past/present customers stuck off as defunct by the Malta Business Registry (MBR), as well as focusing on beneficial ownership compliance.

Corrective Actions (Remediation)

Oversees remediation efforts by monitoring and guiding subject persons to address identified deficiencies, ensuring compliance with legal requirements and fostering improved practices to prevent future non-compliance.

Court Litigation

Manages legal proceedings by representing the FIAU in court cases, defending enforcement decisions, and ensuring legal accountability for breaches of AML/CFT regulations.



This process ensures that the CMC has a thorough and complete understanding of the case prior to determining whether the potential breaches presented are indeed breaches of the subject person’s legal obligations as well as understanding the seriousness and material impact of such breaches. Should the CMC confirm a potential breach, taking into consideration the principles of proportionality, effectiveness and dissuasiveness, the appropriate administrative measure is imposed on the subject person.

The CMC Process

Assessment of the Subject Person Profile

The CMC begins by reviewing the profile of the subject person, ensuring that all relevant details about the entity’s operations, history, financial strength and compliance practices are considered in the evaluation. The CMC also considers the results of the risk assessment undertaken by the FIAU on the respective subject person. This helps set the context for the entire review process.



Review of Relevant Information from the Examination

The Committee has access to all information and documentation pertaining to cases involving potential breaches of AML/CFT which are escalated to enforcement, including files gathered during supervisory interventions and any evidence to support potential breaches. This assists the CMC in determining, amongst others, the material impact of any failures both on the subject person and the jurisdiction, the level of regard portrayed by the subject person to its AML/CFT obligations and the level of cooperation demonstrated by the subject person.

Assessment of the Potential Breaches Letter

The CMC reviews the potential breaches letters issued by the FIAU, focusing on assessing the serious and/or systematic and/or repetitive nature of the findings identified, the extent of evidence available to corroborate the findings and the legal basis for a breach to be determined.



Review of Representations from the subject person

The subject person is given the opportunity to provide representations or explanations regarding any potential breaches both in writing and face to face. The CMC assess the extent to which representations are sufficient, relevant and the extent with which any evidence provided by the subject person substantiate the arguments made. The representation will enable the Committee to corroborate, or dismiss the findings identified, as well as understand the extent to which this is indeed serious, systemic and/or repetitive.

Legal Affairs

The Legal Affairs Section provides essential support to the FIAU, offering expert legal advice, developing AML/CFT guidance, managing outreach programmes, and ensuring data protection compliance within the Unit. This section strengthens compliance among subject persons, enhances transparency, and promotes international cooperation. It also plays a key role in engaging with foreign counterparts to advance global efforts in combating financial crime.



To perform its role, the Legal Affairs Section is split into three complementary teams:

Guidance & Outreach

Developing and disseminating AML/CFT guidance to clarify legal obligations, and promoting best practices. The team conducts training sessions, engages in public private partnerships, and undertakes other outreach initiatives to support subject persons in achieving compliance. It assists all sections of the FIAU in their guidance and outreach efforts and replies to numerous direct queries from subject persons.

Data Protection

Develops policies and monitors compliance with data protection regulations, ensuring that personal data managed by the FIAU is safeguarded and processed responsibly in line with legal obligations. The team also offers advice and support to officers on work related data protection matters.

Legal and International Relations

Drafts local AML/CFT legislation, provides general legal counsel to the FIAU and facilitates collaboration with international counterparts, including foreign Financial Intelligence Units (FIUs) and supervisory authorities. The team represents the FIAU in a broad spectrum of international fora and initiatives in relation to AML/CFT. It has working relationships with numerous bodies and supranational authorities such as the European Banking Authority, European Commission, MONEYVAL, and International Monetary Fund amongst others.

The Legal Affairs Section ensures robust legal, compliance, and international collaboration frameworks, reinforcing the FIAU's mission to prevent and combat financial crime on both domestic and global fronts.

Data Management & Analytics

This Section plays a pivotal role in supporting the FIAU's efforts to combat financial crime by managing critical data repositories and providing analytical insights.

This section is responsible for the administration of the Centralised Bank Account Register (CBAR), a data collection and retrieval system for information on accounts identifiable by IBAN, safe deposit boxes and safe custody services provided by credit and financial institutions within the Maltese territory. Established in October 2020 under the Centralised Bank Account Register Regulations, which implement EU Directives 2018/843 and 2019/1153, CBAR serves as a searchable database for reportable products and is exclusively accessible to the following designated authorities:

- FIAU
- Malta Police Force
- Malta Security Services
- Asset Recovery Bureau
- Sanctions Monitoring Board
- Malta Tax and Customs Administration

CBAR plays a critical role in supporting the prevention, detection, investigation, and prosecution of money laundering, terrorism funding, and other serious crimes. It has expedited the retrieval of information in relation to bank and payment accounts identifiable by IBAN, safe custody services and safe deposit boxes.

Additionally, the section ensures that the FIAU's data is unified, accessible, and actionable. This is achieved through the implementation and ongoing enhancement of a data warehouse, a self-service business intelligence platform, and rigorous data quality assessments. The team also conducts detailed analysis across diverse data sets to produce statistics and deepen understanding of ML/FT risks, threats, and vulnerabilities at both the sectoral and national levels. This work is essential for effective data management, supports informed decision-making, and strengthens the FIAU's capacity to address ML/FT challenges.









The purpose of these regulations is to reduce the risks of money laundering by restricting large cash payments, which are often employed to conceal proceeds of illegal activities such as drug trafficking, corruption, and tax evasion. This function also ensures alignment with international standards, demonstrating the country's commitment to combating financial crime. Through consistent monitoring and enforcement, the section works to protect the integrity of transactions involving high-value assets, fostering a transparent financial environment while supporting broader anti-money laundering initiatives.



Monitoring Compliance with the Use of Cash (Restriction) Regulations

The Cash Restriction Section is responsible for implementing policies, monitoring compliance, and ensuring adherence to the Use of Cash (Restriction) Regulations. These Regulations were implemented to limit cash transactions amounting to or exceeding €10,000 when purchasing or selling the following high-value goods:

-  immovable property
-  vehicles
-  seacraft
-  jewellery, precious metals & stones & pearls
-  works of art
-  antiques



By mitigating risks associated with untraceable cash payments, the section strengthens the overall framework for detecting and deterring financial crimes at national and international levels.

Technology and Information Security

The Technology and Information Security Section is dedicated to maintaining secure, reliable, and efficient technological solutions that protect the FIAU's sensitive intelligence. This section manages all IT-related needs, infrastructure, and security protocols, ensuring systems are regularly updated, robustly safeguarded, and compliant with established standards. Comprising two specialised sub-sections, it ensures the smooth operation of IT services while providing comprehensive support to staff across the organisation and the subject persons. By delivering advanced technological solutions and prioritising information security, this section underpins the FIAU's stringent data protection standards.

Business Applications

The FIAU's BA team plays a crucial role in ensuring the smooth operation of their systems. By focusing on the development, deployment, and maintenance of critical core database management systems, they help keep the organisation's operations efficient and reliable. Here are some key aspects of their approach:

This comprehensive approach helps the FIAU maintain a robust and adaptable digitised processes, which is essential for the FIAU's mission.

Development and Deployment

Creating and implementing software solutions that meet the specific needs of the FIAU, ensuring that these solutions are up-to-date and effective.

Maintenance

Regularly updating and fixing software to prevent issues and improve performance.

Collaboration

Working closely with various departments within the FIAU to understand and meet their operational needs, ensuring that the software supports their workflows effectively.

Adaptability

Ensuring that systems can evolve and adapt to new requirements and challenges, maintaining their relevance and efficiency over time.

International Support

Extending their expertise and collaboration to international partners, such as the EU Commission, to ensure that FIU-related systems are aligned and interoperable.

Network and Security

The FIAU is taking comprehensive steps to protect its IT infrastructure. By implementing secure networks and robust cybersecurity measures, it ensures the safety and integrity of sensitive data. Here are some key strategies they might be using:

These measures help maintain secure and uninterrupted operations, which is crucial for an organisation handling sensitive financial data

Threat Monitoring

Continuously monitoring for potential threats to detect and respond to cyber incidents in real-time.

Regular Audits

Conducting frequent security audits to identify vulnerabilities and ensure compliance with security policies.

Strict Access Controls

Implementing strict access controls to limit who can access sensitive information, reducing the risk of insider threats.

Incident Response Plans

Having well-defined incident response plans to quickly address and mitigate any security breaches.

Employee Training

Regularly training employees on cybersecurity best practices to prevent human error and insider threats.

Strategy, Policy & Quality Assurance

This section has multiple roles. At the core, it facilitates the process of an evolving strategy, monitoring the FIAU's capabilities with the aim of identifying areas that require enhancements to keep abreast with the ever-changing criminal world that it is entrusted to counteract together with its partners in the public and private sectors. Strategy is supported by a contingent of three teams, which consolidated their efforts in collaboration with all the FIAU sections drive to achieve the Strategy's objectives, goals, and desired targets in support of the renewed Vision.



The teams that were purposefully set up to support the 2023-2026 Strategy and other corporate plans are:

Programme Management

Oversees the implementation of the FIAU's strategic initiatives by coordinating the planning, execution and governance of projects. This team ensures that strategic goals are met efficiently, addressing key priorities like technological advancements and operational optimisation.

Learning & Development Team

Strengthens the FIAU's capabilities by developing targeted training programmes tailored to enhance staff skills and expertise. By focusing on professional and personal growth, the team contributes to a more knowledgeable workforce that supports high-quality outcomes.

Quality Assurance

Performs reviews aimed at providing the governing body with reassurances and advisory services on core operations and respective expected quality outcomes.

Together, these teams ensure the FIAU remains a forward-looking and efficient institution committed to excellence.

People & Corporate Services

This section forms the backbone of the FIAU's infrastructure, ensuring that all operational and organisational needs are met to maintain a productive, efficient, and supportive working environment. The team drives the internal processes that enable the FIAU to work effectively through fostering a culture of collaboration, accountability, and excellence. By successfully managing resources, administrative functions, and staff welfare, the section underpins the FIAU's ability to function effectively.



The section comprises four specialised teams, each contributing to its core functions.

Logistics, Administration & Procurement

Manages the FIAU's physical and operational infrastructure, by ensuring the seamless functioning of office operations, procurement processes, travel arrangements as well as events and logistical support. This team ensures that staff have the tools and resources needed in their day-to-day lives at the office.

Payroll & Finance

Oversees financial planning, budgeting, and salary processing, ensuring fiscal responsibility and transparency in managing the FIAU's financial resources. This team is key to supporting operational financial sustainability and strategic investments.

Communications & PR

Handles internal and external communications, public relations, and stakeholder engagement, ensuring consistent messaging and promoting the FIAU's work and achievements.

People, Performance & Culture

Develops human resource policies, employee engagement programmes, and performance management frameworks. It cultivates a positive workplace culture that emphasises professional growth and staff well-being.



FIAU

Financial
Intelligence
Analysis Unit

03

WHY WE DO IT

3.1 OUR PURPOSE

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The core values of the FIAU serve as vital guiding principles in my role as a legal officer within the Unit.

Collaborating with colleagues who are passionate, meticulous and dedicated ensures that our work is conducted with professionalism, ultimately contributing to a safer financial system. The mutual respect and appreciation for diverse ideas within the team create an environment conducive to cooperation on critical tasks, all of which are essential to achieving the FIAU's objectives.

This commitment to teamwork and shared values was particularly evident during the organisation of the training event on Trade-Based Money Laundering for Corporate Service Providers (CSPs) and banks. Working closely with colleagues from my section, as well as other sections of the FIAU, streamlined the process of preparing and delivering the event. The dedication of like-minded individuals, who embody the FIAU's principles, greatly contributed to the success of this initiative.

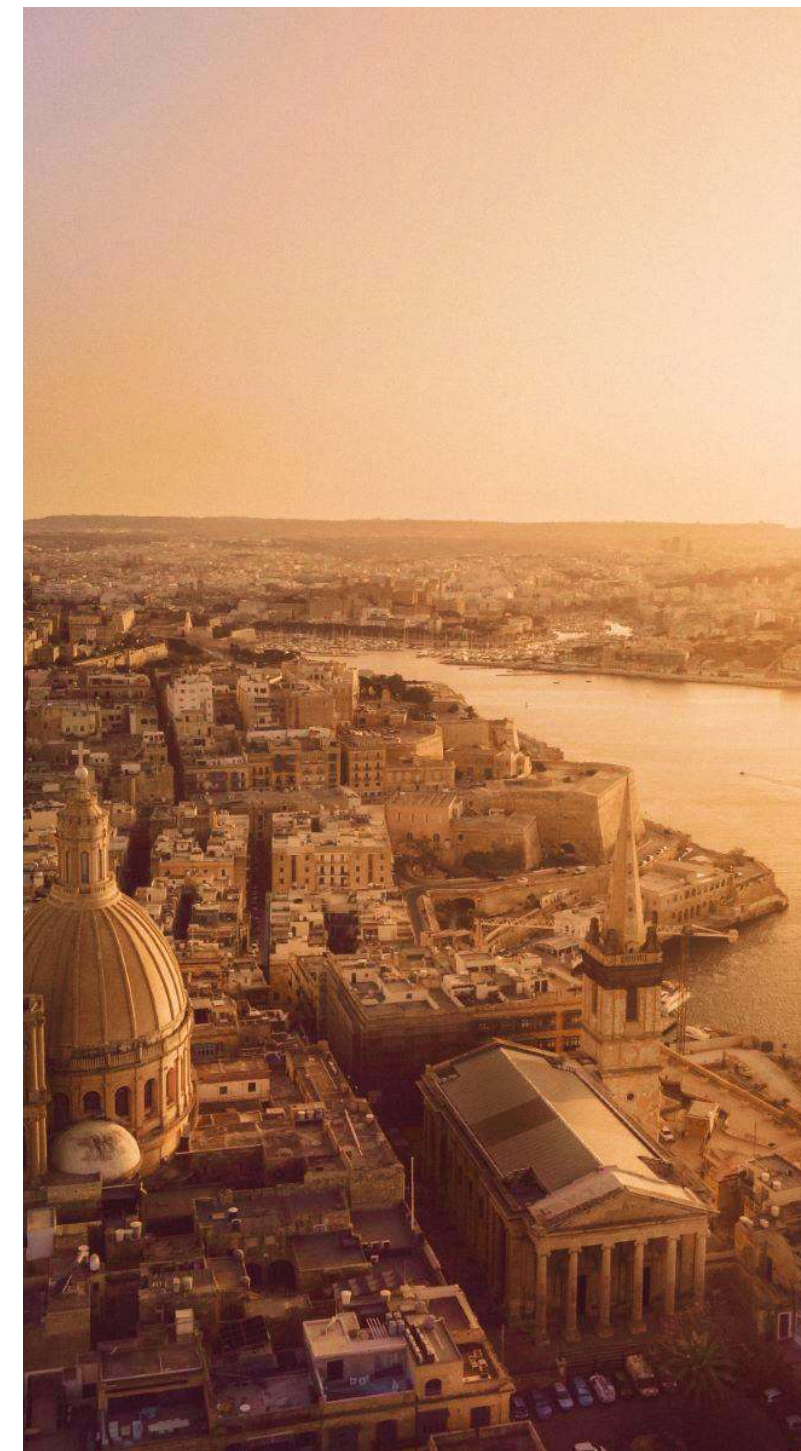
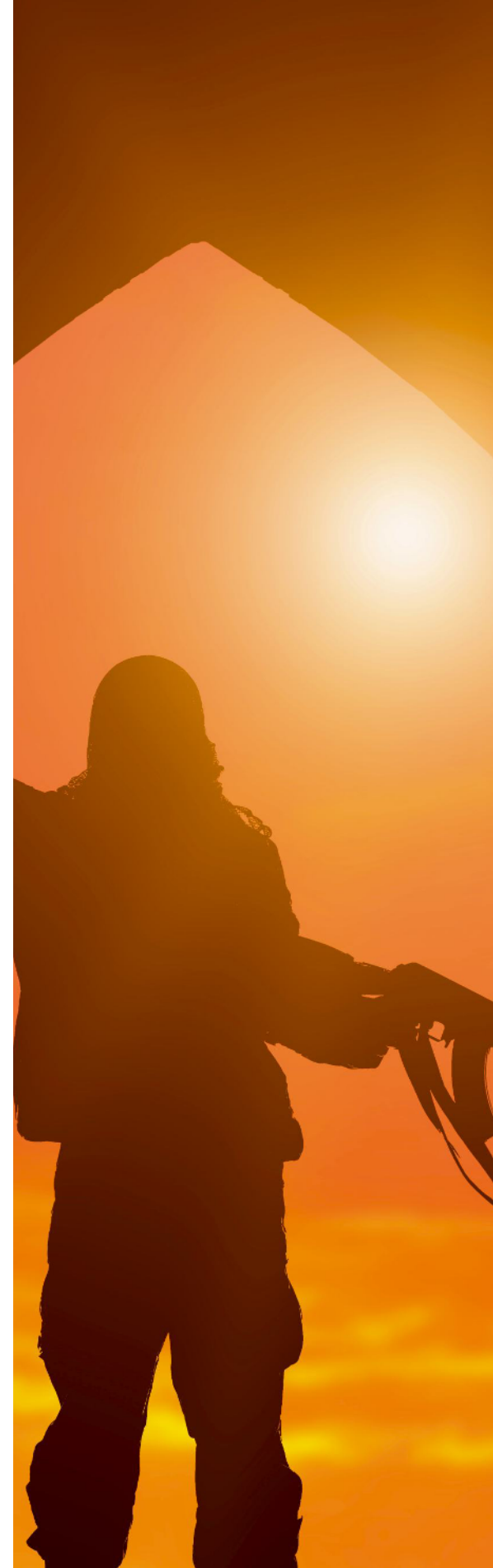
Adam Falzon

LEGAL AFFAIRS

Why Malta and Every Other Country Needs a Financial Intelligence Unit

Financial Intelligence Units (FIUs) are at the forefront of the global fight against money laundering and the funding of terrorism. The first AML laws were established in 1970 in the United States, with ongoing developments, one of which was the landmark Patriot Act in 2001. The Financial Action Task Force (FATF) was set up in 1989. It issued its first 40 recommendations in 1990, with regular reviews and added more recommendations to strengthen the fight against ML/FT worldwide. The European Community issued its first AML Directive in 1991. Over the decades, AML/CFT has greatly evolved to cover more obliged entities and close the net on financial crime more tightly. AML/CFT were brought sharply into focus following the events of 9/11, and in 2001, the FATF expanded its mandate to include the funding of terrorism.

The obligation to have an FIU arises from FATF Recommendation 29. Malta enacted the PMLA in 1994 with subsequent amendments, and the FIAU was established in 2002. Like its counterparts, it is critical in preventing, detecting and mitigating financial crime and tracing crime proceeds, making them indispensable at home and across borders.





The Multifaceted Role of Malta's FIAU

The FIAU is a cornerstone of the country's financial crime infrastructure. While the intelligence function remains central to the role of the FIAU (i.e., collecting and analysing suspicious transaction reports to detect potential financial crimes), our responsibilities extend far beyond intelligence gathering. Key functions include:

| Supervision

The FIAU oversees various financial, virtual asset, gaming and other service providers and practitioners to ensure compliance with AML and CFT regulations. We enforce high standards to safeguard Malta's financial system by performing risk-based compliance examinations.

| Administrative Enforcement

When AML/CFT failures are identified, following an in-depth due process, the Unit makes use of administrative measures, including remedial actions and fines, to drive compliance. This ensures accountability and deters malpractice.

| Guidance and Outreach

The FIAU provides extensive guidance to subject persons and stakeholders, helping them understand their AML/CFT obligations. Outreach initiatives foster a culture of compliance and enhance industry collaboration.

| Cash Restriction Regulations

The FIAU administers Malta's cash restriction regulations. These aim to reduce large cash transactions when buying certain goods that are prone to misuse for money laundering or terrorism funding.

| Central Bank Account Register

The FIAU manages Malta's CBAR system, a crucial tool for tracking ownership of bank accounts and facilitating rapid access to banking data by intelligence, law enforcement and other competent authorities.



The International Dimension

Money laundering and the funding of terrorism undermine economies, fund criminal activities, and pose serious social risks. **Globally the United Nations Office on Drugs and Crime (UNODC) estimates that 2% to 5% of GDP or \$800 billion to \$2 trillion annually is laundered.** These illicit funds often originate from organised crime, including human trafficking and drug trafficking, which carry devastating societal costs. By combating ML and FT, we help address these broader harms, contributing to local and global stability.

Therefore, it is understood that the importance of the FIAU extends beyond Malta's borders. Financial crimes often span multiple jurisdictions, making international cooperation essential. The FIAU cooperates with various counterparts and international bodies not only in operational matters and information exchange but also when it comes to international policies, standards and evaluations. More about this can be found in section 4.2 International & Local Engagement.



The Value of a Robust FIAU for Malta

An effective FIAU is crucial for safeguarding Malta's financial system, which is highly integrated with global markets. By promoting transparency, reducing crime, and fostering regulatory compliance, the Unit enhances Malta's reputation as a trustworthy jurisdiction. This protects national interests, attracts reputable foreign investment, and strengthens investor confidence. Conversely, weaknesses in AML/CFT frameworks can lead to reputational damage and economic repercussions.



Why Every Country Needs an FIU

The role of Financial Intelligence Units (FIUs) like Malta's FIAU is vital for both national and global financial security. By detecting and preventing financial crimes, ensuring regulatory compliance, and fostering international cooperation, FIUs protect the integrity of financial systems. Their work safeguards national interests and contributes to global stability and security. As financial crimes continue to evolve, the importance of robust and effective FIUs is increasingly critical, making their role indispensable in the fight against financial crime.



04

HOW WE DO IT

- 4.1 KEY FACTS, FIGURES & ACHIEVEMENTS
- 4.2 INTERNATIONAL & LOCAL ENGAGEMENT
- 4.3 GUIDANCE & OUTREACH
- 4.4 TECHNOLOGICAL UPDATES
- 4.5 ENABLING THE FIAU

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I have been at the FIAU for almost five years and the more time passes the more I have become passionate about our purpose.

This passion is fuelled by the people I work with. Watching their determination, commitment, and passion for what they do inspires me to do my job, which is to showcase us in the best way possible through my work in Communications & PR. Recently, a career exposure initiative involved various staff members talking about their career paths and their work. Through them, our values shone through. The feedback from the attendees was extremely positive and they described our staff as passionate, firm believers in our purpose, with an integrity that was clear for all to see. This is what drives me and makes me proud to be part of the FIAU and to believe that together we can make a difference.

Catherine Zammit

COMMUNICATIONS & PR

Introduction

Chapter 4 highlights the FIAU’s ongoing commitment to realising its Strategy 2023-2026, a comprehensive framework designed to enhance Malta’s position in combating financial crime while fostering regulatory excellence. Built upon six strategic pillars and numerous milestones, the strategy guides all aspects of the FIAU’s operations, ensuring that every initiative contributes to its overarching goals.

This chapter is divided into five sections each one addressing the strategy pillars:

4.1 Key Facts, Figures, and Activities

Pillars 1,2,3 & 4

This section showcases the FIAU’s operational achievements and milestones during the reporting period, providing critical insights into its robust efforts and impacts.

4.2 International & Local Engagement

Pillars 1,3 & 4

Reflecting the importance of collaboration, this segment underscores the FIAU’s active participation in both international and local spheres to further raise the bar in AML/CFT standards.

4.3 Guidance & Outreach

Pillars 1 & 2

Highlighting the FIAU’s commitment to education and support, this section details its efforts to enhance understanding and compliance among subject persons and stakeholders.

4.4 Technological Updates

Pillar 6

A testament to innovation, this section covers advancements in the FIAU’s systems and tools, aimed at improving operational efficiency and effectiveness.

4.5 Enabling the FIAU

Pillars 5 & 6

Focused on capacity-building, this section delves into efforts to strengthen the FIAU’s capabilities, resources, and infrastructure to support its strategic vision.



Together, these sections illustrate the FIAU’s proactive approach to achieving its strategic objectives.

PILLAR 1

Effective & Proportionate AML/CFT Measures

This pillar primarily focuses on enhancing the FIAU’s compliance monitoring and enforcement functions. The strategic objectives under this pillar recognise the importance of building on the positive work so far to strengthen Malta’s AML/CFT compliance culture. Additionally, it highlights the need to adopt a more proportionate approach to applying AML/CFT obligations.

PILLAR 2

Generating & Disseminating Useful Financial Intelligence

This pillar highlights that quality financial intelligence is another core element of the FIAU’s operations and is the expected outcome of the FIAU’s intelligence analysis function.

PILLAR 3

Effective International Engagement

This addresses the international and cross-border elements of financial analysis and AML/CFT supervision. The strategic objectives under this pillar go beyond mere operational international cooperation and aim to ensure that the FIAU strengthens its contribution to the field through participation in various international projects, evaluations, and other initiatives.

PILLAR 4

A Risk-Focused FIAU

This pillar addresses the understanding that national, sectorial, and subject person risk is essential for the effective and efficient use of FIAU resources, proportionate supervisory exercises, and enforcement action. The statistics and information presented in this section reflect our ongoing commitment to these strategic pillars and their objectives, underscoring our dedication to safeguarding the integrity of Malta’s financial system.

PILLAR 5

Efficient Internal Communication & Coordination

This pillar focuses on the importance of efficient internal communication and coordination as the Unit keeps growing. The objectives ensure sections work in synergy and in a concerted manner to increase efficiency and effectiveness, by breaking down any organisational and operational silos.

PILLAR 6

Enabling the FIAU

This pillar recognises that the effectiveness of the FIAU depends on whether it is enabled and supported to conduct its functions through the right policies and strategy, human resources and expertise, systems, communications, and technology. For this purpose, we have set the following Strategic Objectives.

4.1 KEY FACTS, FIGURES & ACHIEVEMENTS

This section of the Annual Report presents a comprehensive overview of the FIAU's key activities, as reflected in the statistics, across its core functions: intelligence, supervision, enforcement, the management of the Centralised Bank Account Register (CBAR), and oversight of the Use of Cash (Restriction) Regulations. These functions are integral to our mission and align with the strategic objectives outlined in the FIAU Strategy 2023-2026. Specifically, the efforts detailed herein address the following strategy pillars: 1, 2, 3 and 4.



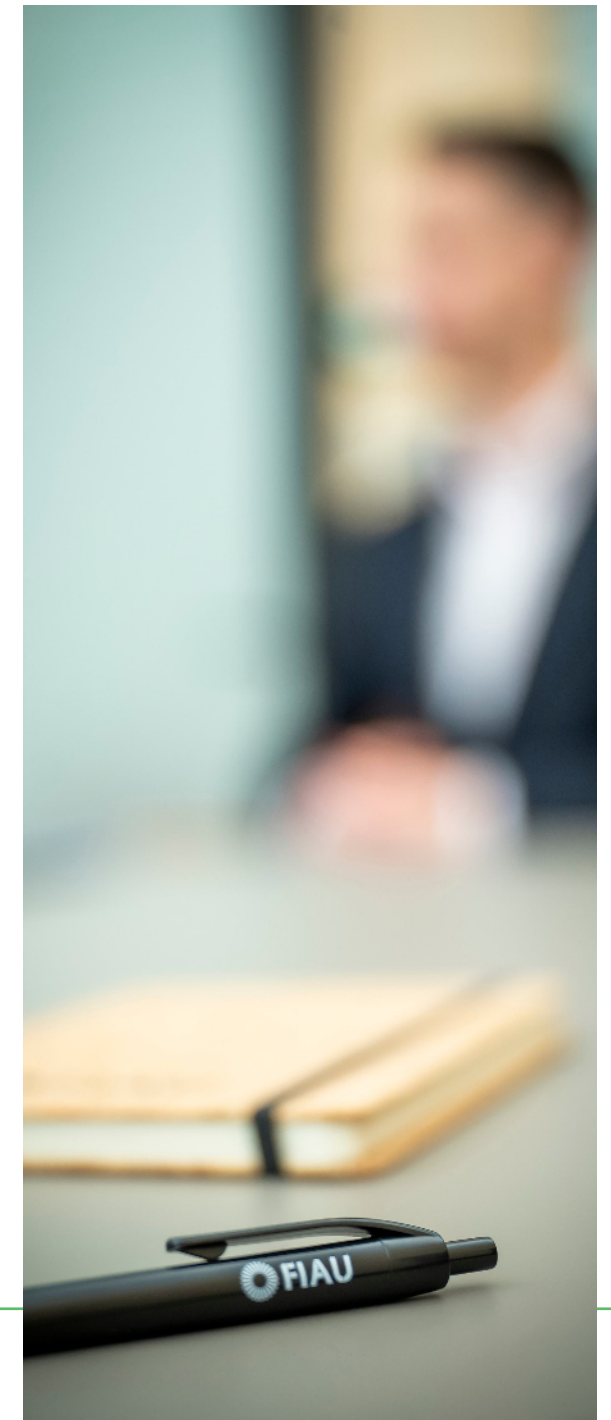
Intelligence Analysis

As in previous years, the Intelligence Analysis Section experienced a growing workload, with more suspicious reports and increased national and international collaboration (see Section 4.2). To work more effectively, the section continued implementing the FIAU's strategy, including a targeted recruitment plan aimed at fostering a steady and sustainable growth.

The year under review continued the upward trend of suspicious reports received, with a 3% increase in 2024. However, the increase in Suspicious Transaction Reporting (STR) has been slowing down gradually year on year, indicating that the various guidance and outreach initiatives aimed at subject persons (refer to section 4.3 of this report for more details) are yielding results. This is evident in the more consistent and steady flow of reporting. Throughout 2024, the section was more active in strategic and tactical analysis, with increased engagement in Financial Reporting Standards (FINREP) initiatives across the public and private sectors. The purpose of these initiatives is twofold. On the one hand, the FIAU improves its risk understanding, which in turn informs various risk assessment efforts. Additionally, these initiatives may also help identify potential underreporting, which can, in turn, be used to organise bespoke guidance and outreach initiatives aimed at these sectors. The benefits of these analyses were particularly evident in the real estate sector, which registered an 80% increase in reporting.

The 9,430 reports received or generated by the FIAU during 2024 were related to over 18,000 natural persons and just over 7,000 legal persons. As in previous years, these figures indicate that a number of reports relate to more than one natural and/or legal person, also marking an improvement in the quality and complexity of reports received by the FIAU.

i More extensive and detailed statistical data may be found in the following tables.



The FIAU receives reports from a broad range of subject persons who are bound by law to submit reports when they see suspicious activity. In addition, STRs may be received from other competent authorities and through internal reporting mechanisms as may be seen in the table below.

Table 1: Top 10 Reporting Sectors

Type of Reporting Entity	2021	2022	2023	2024
1. Remote Gaming Companies	4,822	5,049	4,205	3,670
2. VFAs	411	965	1,476	1,751
3. Financial Institutions – Electronic Money	191	565	1,042	1,657
4. Credit Institutions	873	942	1,308	1,140
5. Financial Institutions – Payment Servi	244	271	160	128
6. Casino Licensees	138	129	158	96
7. Company Service Providers	79	72	97	71
8. Real Estate Agents	20	36	36	65
9. Auditors	36	53	68	55
10. Investment Services Licensees	47	56	39	39
11. Remaining subject persons	207	221	177	139
12. Supervisory Authorities	142	167	114	95
13. Competent Authorities, Other Governmental Agencies/Offices and/ or Law Enforcement Agencies	8	60	18	35
14. FIAU Generated Reports**	105	154	259	489
Total Reports for the Year	7,323	8,740	9,157	9,430

* Refer to Annex 1 on page 123 for a more detailed statistical breakdown.

**As a result of the introduction of the goAML system in 2020, changes were made to internal processes in order to adapt to different workflows within the system. This, combined with a substantial increase in incoming intelligence in the form of spontaneous disclosures from foreign counterparts (refer to Chart 4), led to a significant increase in FIAU generated reports. These reports do not necessarily lead to an in-depth analysis but enable the FIAU to carry out further checks on such disclosures.

Chart 1: STR Percentage Increase Year on Year



The figures quoted in the table below (Table 2) encompass both foreign and local nationals, as detailed in Charts 3 and 4, which outline the jurisdictions involved.

Table 2: Involved Natural and Legal Persons Reported (Incl. Unknown)*

	2022	2023	2024
Natural persons reported	10,798	16,165	18,152
Legal Entities Reported	2,942	5,396	6,003

Chart 2: Involved Natural and Legal Persons Reported – Percentage of Total Reports (Incl. Unknown)

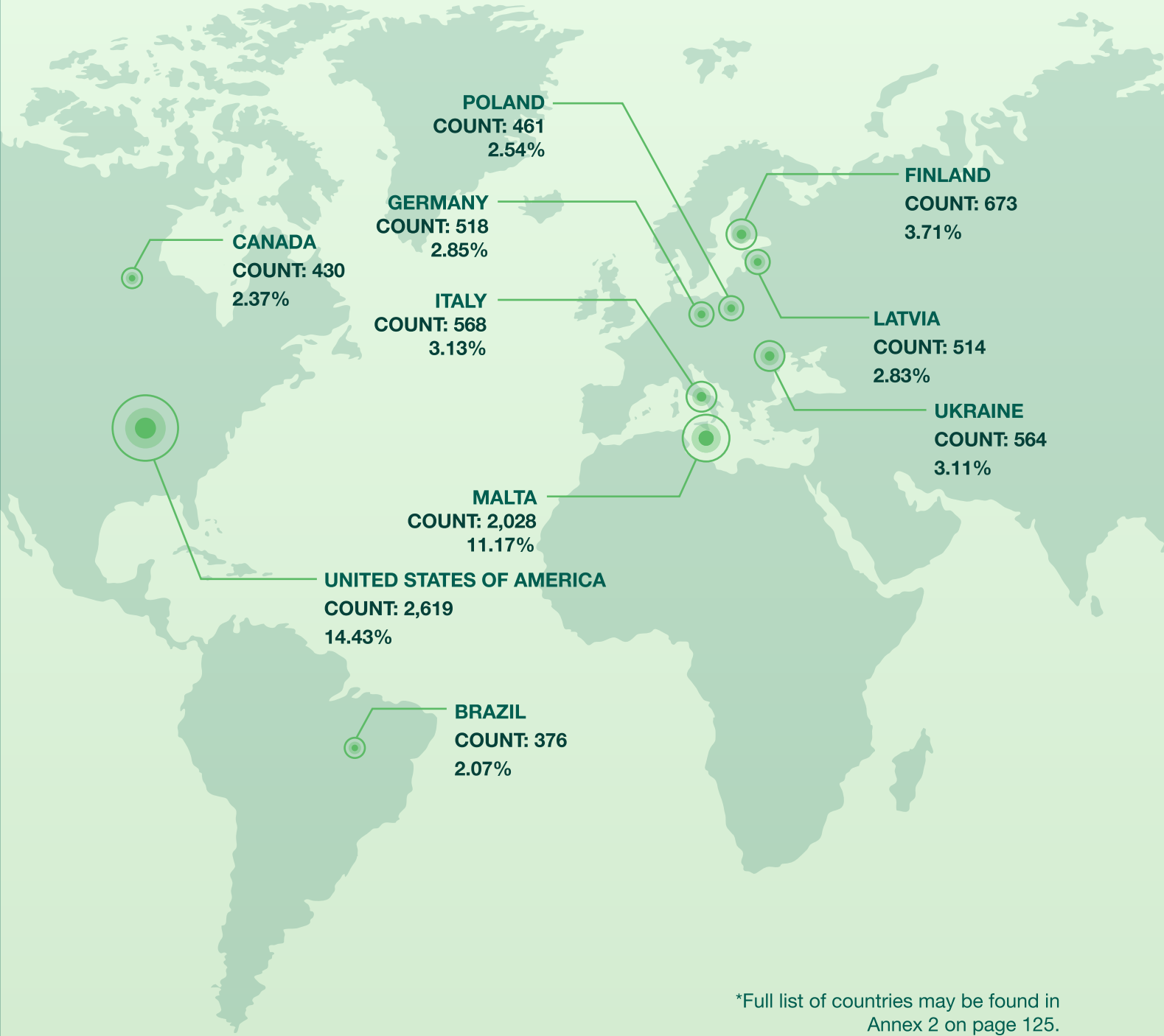


Chart 3: Incorporation Country of Involved Legal Entities (Top 10)*



*Full list of countries may be found in Annex 3 on page 131

Chart 4: Top 10 Countries of Incorporation of Involved Legal Entities/Legal Persons About whom a Suspicious Report was Received by Country of Origin.



*Full list of countries may be found in Annex 2 on page 125.

To be fully effective in its function as an FIU, the Unit ensures the best use of the intelligence sourced and disseminates it when it deems best to do so.

The decreases noted in the tables below are a result of the fact that the FIAU has, over the years, recognised the need to re-evaluate its analytical process to ensure it is conducted in a risk-based manner capable of effectively and efficiently managing the increasing volume of reports received each year. Strengthening this process is also a key pillar of the FIAU’s 2023-2026 strategy.

To support this objective, the FIAU has actively engaged with foreign counterparts to gain a better understanding of their priorities and align its disseminations accordingly. Enhancements made to the analytical process over the years have resulted in a decrease in the total number of disseminations to foreign FIU counterparts since 2022. However, these refinements have led to an increase in the number of disseminations to domestic law enforcement agencies and a gradual reduction in foreign disseminations, ensuring a more targeted and impactful approach.

Chart 5: Total Disseminations (Inc. Foreign and Domestic) Made by the FIAU

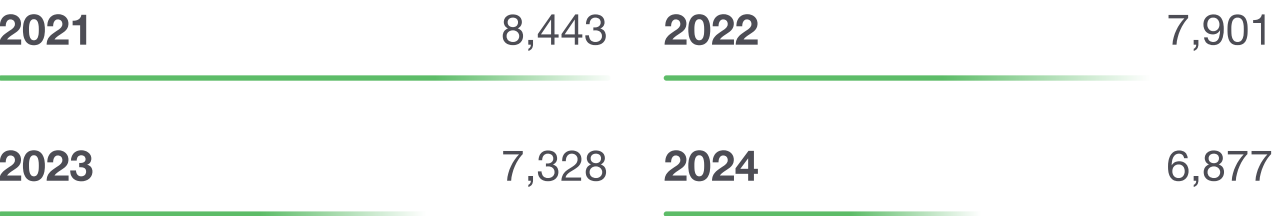


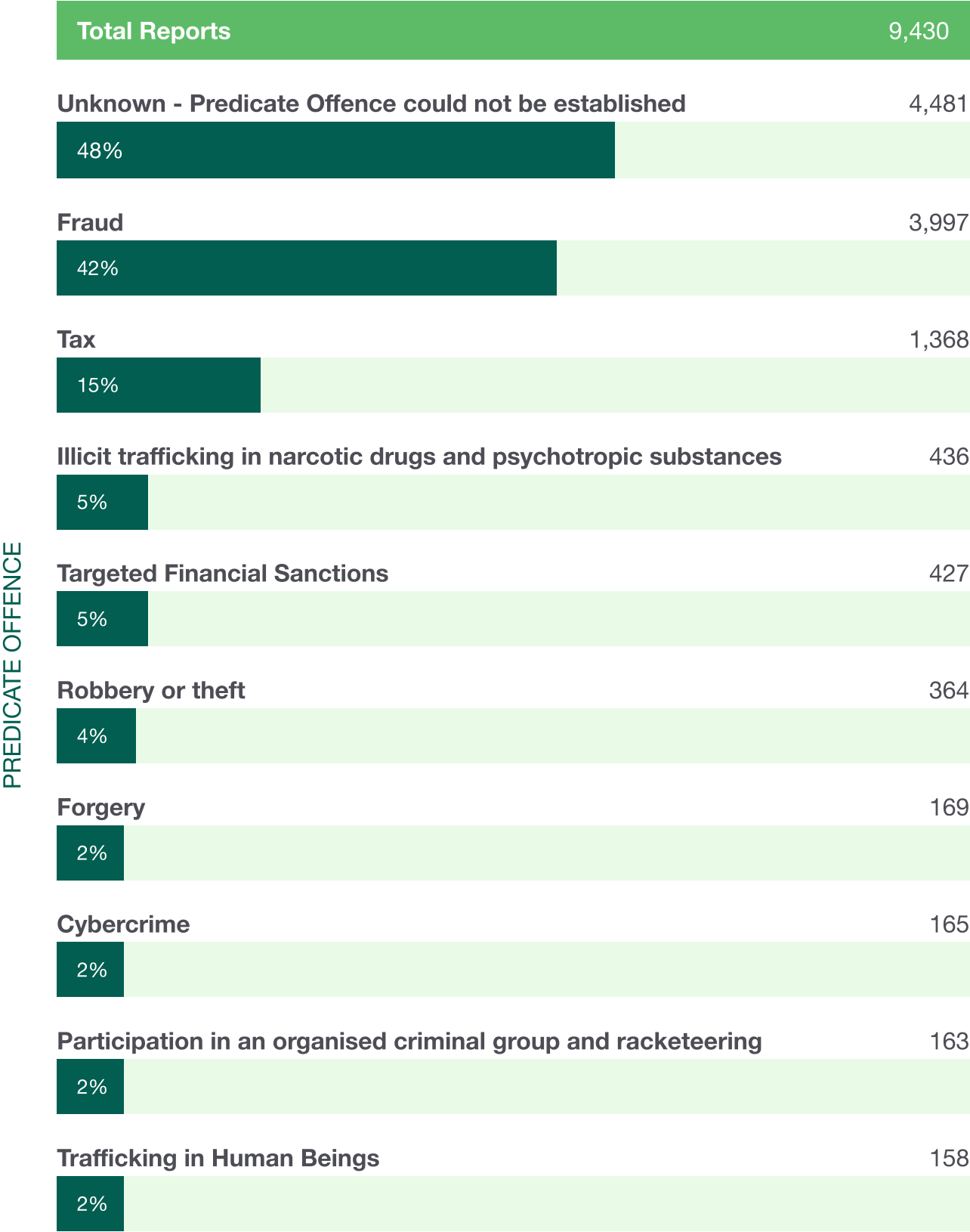
Table 3: Breakdown by Counterparts of All Disseminations*

Counterpart	2021	2022	2023	2024	Change
Foreign Counterparts	7,295	6,953	5,964	5,557	-6.82%
Commissioner for Revenue/ Malta Tax and Customs Administration	703	401	644	565	-12.27%
Malta Police Force*	328	343	390	493	26.41%
Local Supervisory Authorities and Other Competent Authorities**	117	204	330	262	-20.61%
Total	8,443	7,901	7,328	6,877	-6.15%

*The total percentage exceeds 100% as a report may have more than one predicate offence linked to it.

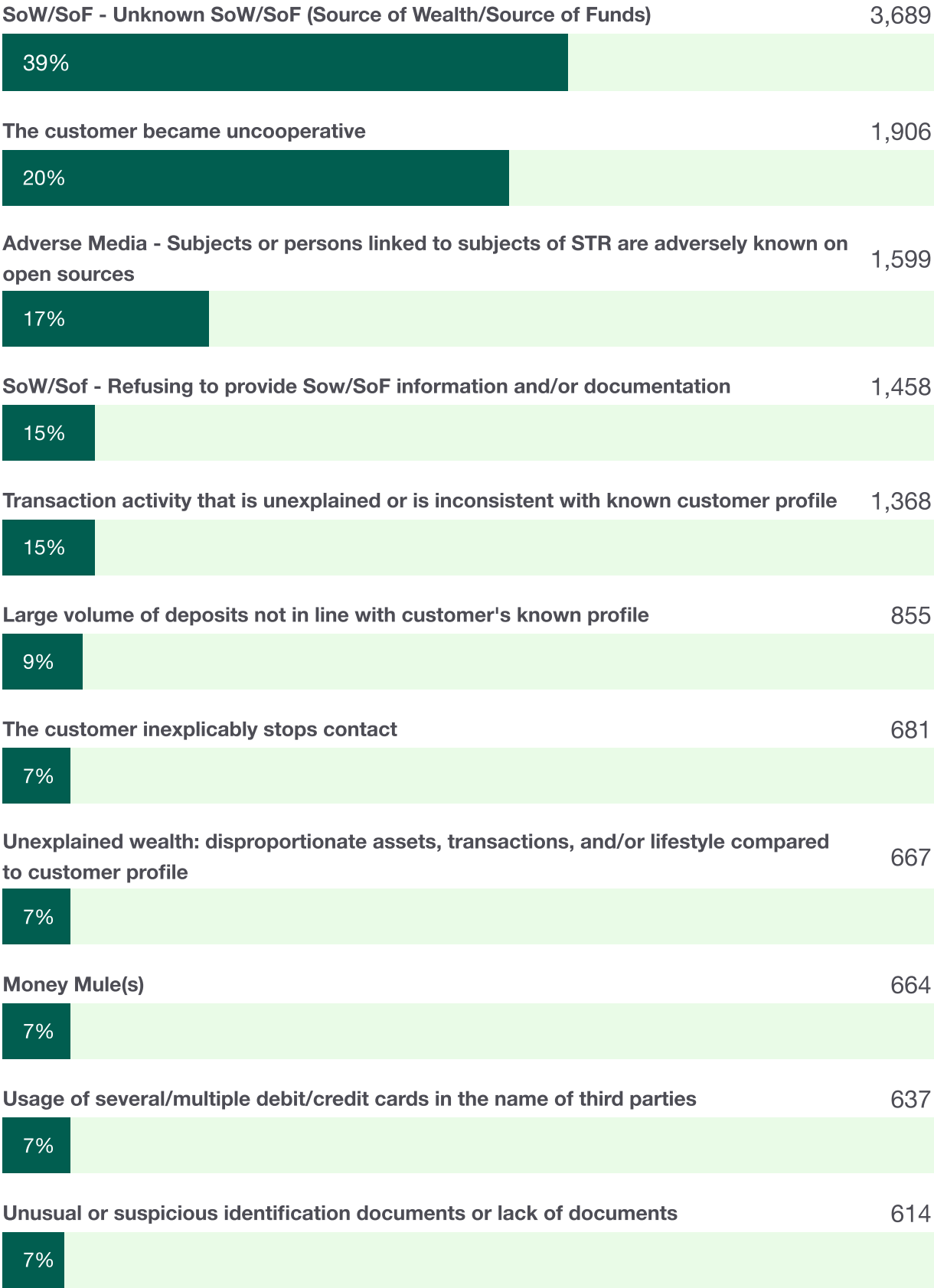
** In 2024 the FIAU received reports from the following: Sanctions Monitoring Board, FIAU Enforcement & Supervision Sections, MFSA, Malta Security Services, MGA, Asset Recovery Bureau, MBR, Central Bank of Malta, Accountancy Board. However, this list is not exhaustive of those entities who can submit reports to the FIAU via goAML.

Chart 6: Top 10 Predicate Offences Reported



*The total percentage exceeds 100% as a report may have more than one predicate offence linked to it.

Chart 7: Reason for Suspicion Reported



*The total percentage exceeds 100% as a report may have more than one reason for suspicion linked to it.

Supervision

The Supervision section stands at the forefront of the FIAU's efforts to uphold Malta's AML and CFT standards. Tasked with monitoring compliance across a diverse range of sectors, the section plays a critical role in safeguarding the integrity of Malta's financial system. Through proactive engagement, comprehensive risk assessments, and rigorous oversight, the Supervision section ensures subject persons adhere to their regulatory obligations.

In 2024, the section's activities were pivotal in identifying sector-specific vulnerabilities, addressing compliance deficiencies, and fostering a culture of accountability within the financial and non-financial sectors. The section's accomplishments, as reflected in the key statistics and initiatives from the past year, highlight its unwavering commitment to enhancing Malta's AML/CFT framework and supporting the nation's position as a trusted financial jurisdiction.



Risk Assessment

In 2024, in line with the FIAU's strategy, an exercise was carried out to revise and enhance the Risk Evaluation Questionnaires (REQs). This involved simplifying the REQ and tailoring it to the specifics of the subject person's industry. The updated REQ allows for the collection of more accurate data, enhancing the risk profiles of subject persons. Additionally, the reporting process for financial institutions has been aligned with the MFSA to streamline the reporting process for subject persons in this sector.

To carry out the risk assessment, the Risk Team uses the Compliance and Supervision Platform for Assessing Risk (CASPAR) system to gather information on inherent risks and control measures from each SP. This data, along with input from supervisory authorities, such as the Malta Financial Services Authority (MFSA), the Malta Gaming Authority (MGA), and other FIAU sections, is collected annually through sector-specific risk evaluation questionnaires. Following the collection of the necessary risk data, a custom-built risk-scoring algorithm embedded in CASPAR determines a residual ML/FT risk score for all SPs.



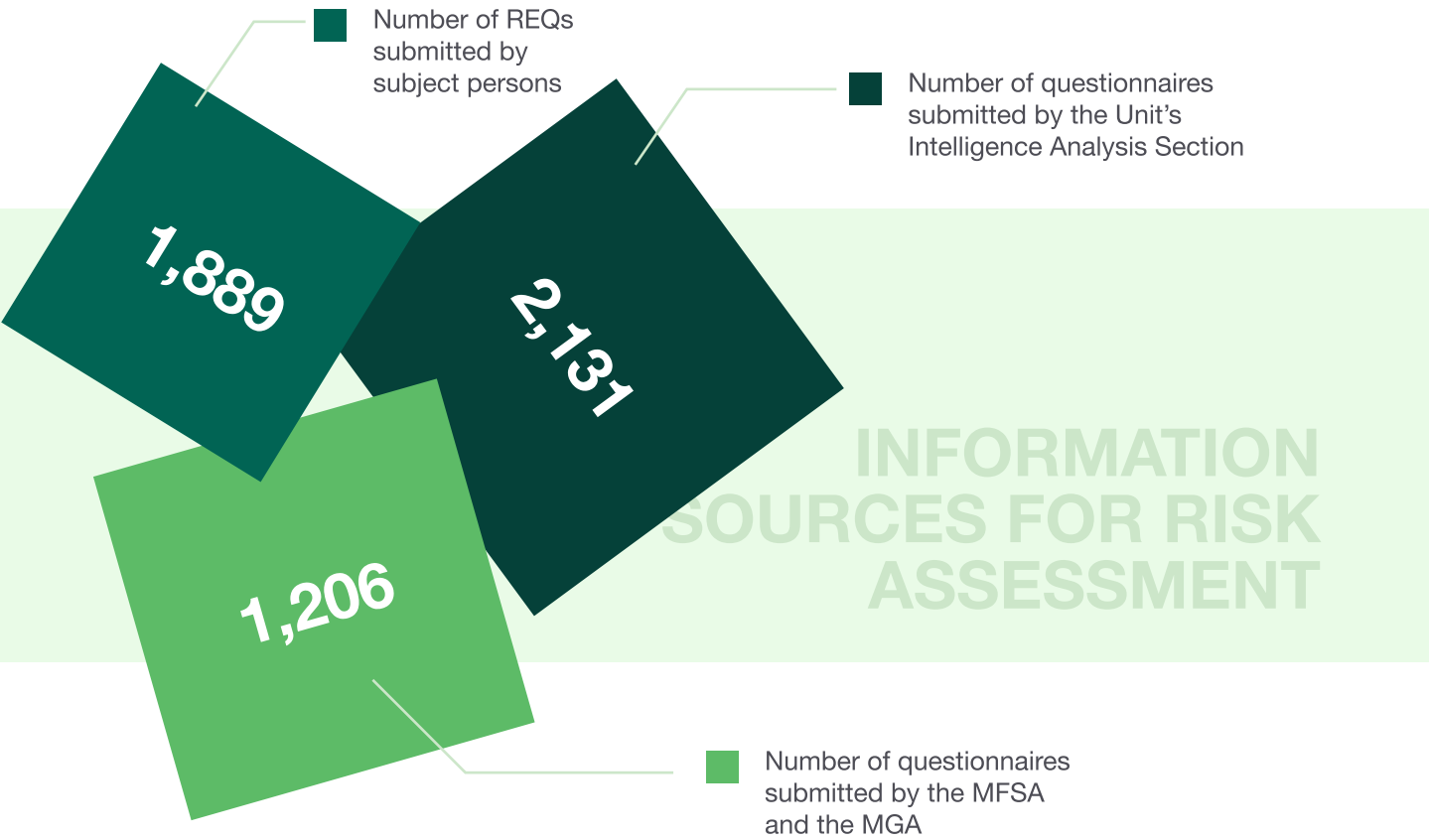
Table 4: REQ Submission Rates

Sector	2021	2022	2023	2024
Credit Institutions	100%	100%	100%	100%
Financial Institutions	96%	96%	96%	96%
Insurance and Pensions	98%	98%	100%	98%
Investments	96%	97%	100%	96%
VASPs	N/A	100%	100%	100%
TCSPs**	98%	99%	99%	98%
Gaming Operators	88%	91%	98%	96%
Other DNFBPs*	94%	98%	97%	97%

* Designated Non-Financial Businesses and Professions

** Trust and Company Service Providers

Chart 8: Information Sources for Risk Assessment

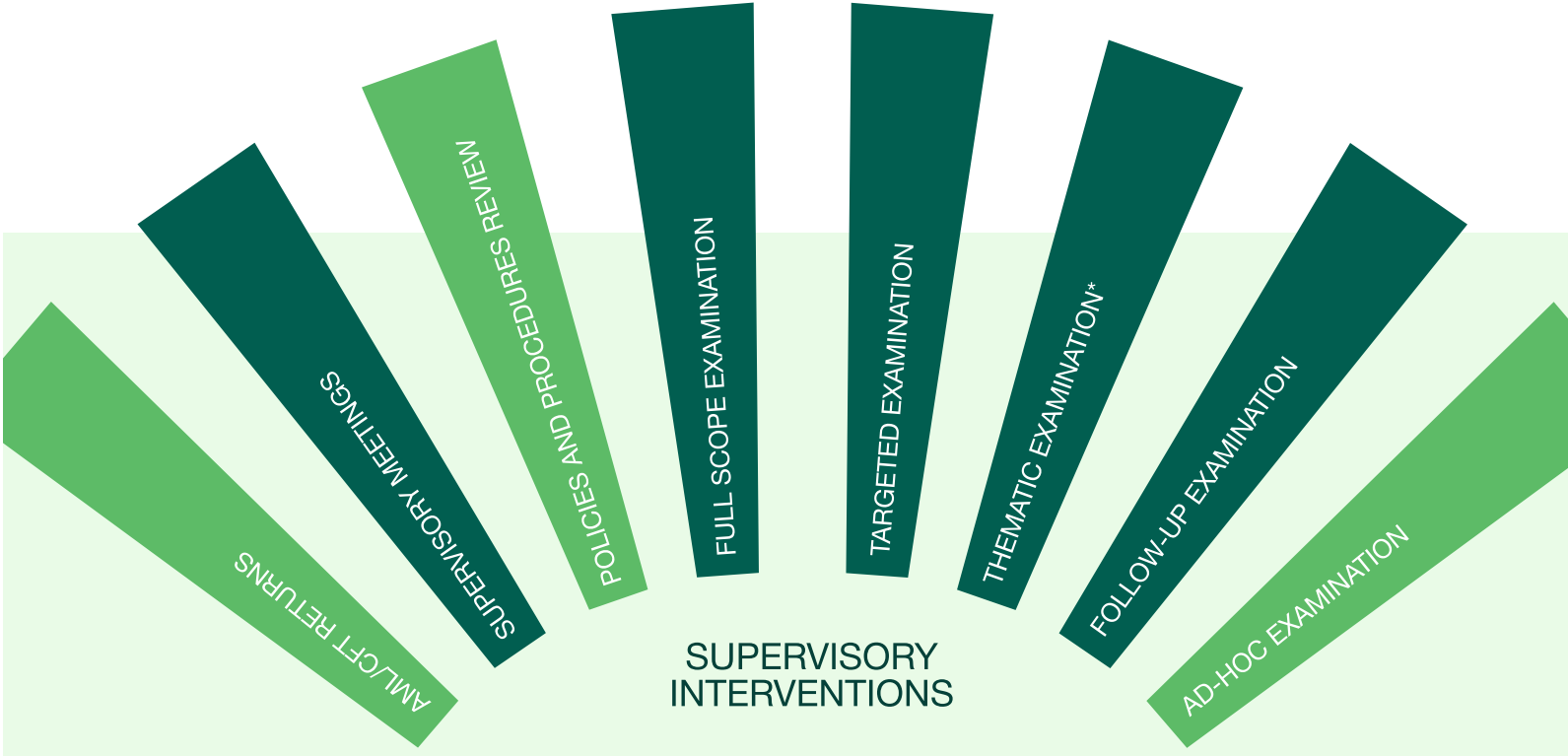


Supervision & Remediation

In July 2024, the Supervision Section of the FIAU began implementing its compliance monitoring plan, aligned with the Unit's strategic direction. This plan provides a comprehensive framework for supervisory work while allowing flexibility to adapt to changes in the evolving ML/FT landscape. The FIAU prioritises a risk-based approach that is proportionate, effective, and consistent, integrating guidance and outreach efforts with areas outlined in the plan to enhance compliance culture and knowledge among subject persons.

Throughout 2024, the FIAU diversified its supervisory interventions, tailoring methods based on the risk profiles of the subject persons. This approach ensures effective monitoring of ML/FT risks through proportionate and targeted actions.

Key
New Examination Types



Types of Supervisory Interventions

Full Scope Examinations

An inspection that provides a comprehensive review of all AML/CFT systems and controls implemented by subject persons or their business lines takes place.

Thematic Examinations

An inspection carried out on a group of peer subject persons that focuses on a specific aspect (or more than one aspect) of the subject person's AML/CFT systems and controls or business lines (types of products, transactions, etc.).

Policies and Procedures Inspection

A review of the subject person's policies and procedures to assess whether the design of AML/CFT controls is adequate considering the subject person's business model and ML/FT risks to which the subject person is exposed to. Which is a less intrusive type of examination.

AML/CFT Returns

Regular or ad hoc requests to subject persons for quantitative and/or qualitative data and information relating to key ML/FT risk indicators and AML/CFT controls.

Targeted Examinations

An inspection carried out to assess a specific aspect (or more than one aspect) of the AML/CFT control framework implemented by subject persons about specific ML/FT risks they are exposed to.

Follow-up Examinations

This serves to assess whether the weaknesses in the subject person's AML/CFT systems and controls framework identified during a previous supervisory intervention have been rectified.

Supervisory Meetings

Meetings held with subject persons to maintain an ongoing understanding of their businesses and ensure that the risk rating assigned to subject persons accurately represents the level of ML/FT risk to which they are exposed.

Ad-Hoc Examination

Was not originally included in the Annual Supervisory Plan, and is triggered by a specific event or ML/FT risk, such as amongst others, adverse media.

In 2024, the Supervision Section carried out three thematic across various sectors, including remote gaming, credit and financial institutions, and CSPs.

Remote Gaming

In collaboration with the MGA, a thematic review was carried out to assess compliance with regulations in cases where operators are unable to complete customer due diligence (CDD) measures as required by the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR).

Credit and Financial Institutions

A thematic review focused on compliance with Regulation (EU) 2015/847, concerning information accompanying transfers of funds by subject persons involved in relevant financial business.

Corporate Service Providers

A thematic review was conducted to evaluate CSPs' compliance with CDD obligations for customers who failed to file financial statements with the Malta Business Registry(MBR).

Additionally, the Supervision section performed targeted examinations on CSPs, remote gaming operators, trustees, credit and financial institutions, accountants, auditors, insurance undertakings, and investment services. The primary areas of focus were business and customer risk assessments, customer profiling, transactions monitoring, enhanced due diligence, and reporting obligations.

Total number of supervisory interventions performed by the MFSA/MGA on behalf of the FIAU in 2024:

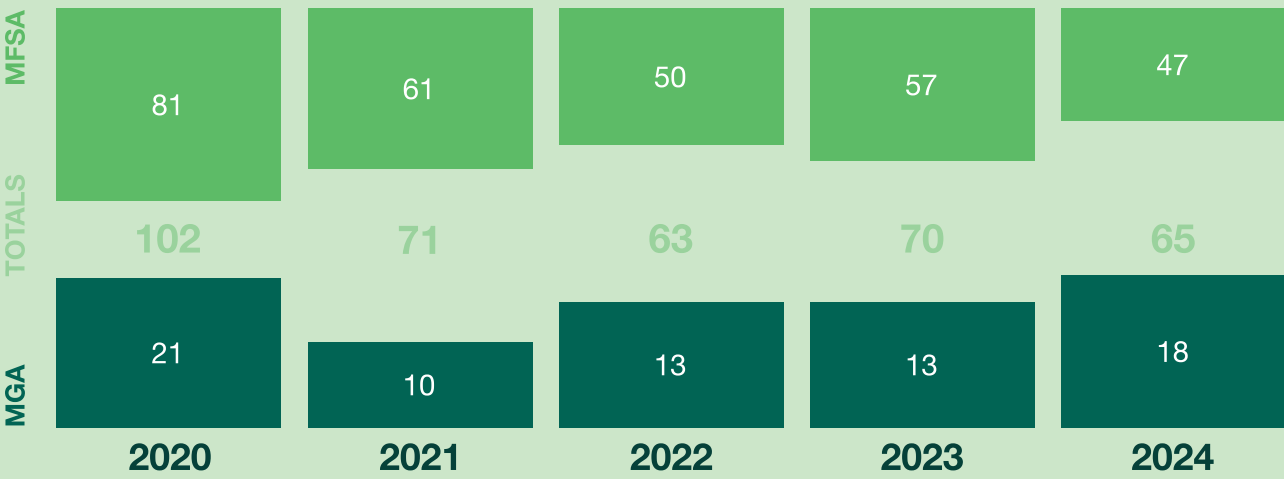


Table 5: Number of Supervisory Interventions

Sector	2021	2022	2023	2024
Credit Institutions	2	4	4	10
Financial Institutions	7	6	12	53
Insurance and Pensions	2	3	4	1
Investment	39	33	38	10
VASPs	8	2	1	3
TCSPs	64	35	37	60
Gaming Operators (incl. Land Based Casino)	14	26	28	43
Other DNFBPs	16	29	22	7
Total	152	138	146	187

In 2024, new supervisory interventions were introduced, such as the AML/CFT returns. For example 44 questionnaires were sent to FIs.

Table 6: Supervisory Interventions Type

Sector	2021	2022	2023	2024
Full-scope Examinations	28	14	7	2
Targeted Examinations	74	66	10	57
Thematic Examinations	50	47	88	53
Supervisory Meetings	0	11	41	17
Policies and Procedures	N/A	N/A	N/A	3
AML/CFT Ad-Hoc Returns	N/A	N/A	N/A	55
Total	146	146	146	187

Ad-hoc examinations: An ad-hoc examination is one that was not planned for in the annual supervisory plan. There was one examination in 2024 which was a targeted examination. This figure is already included in the total targeted examinations for 2024.

Follow-up examinations: There were no follow-up examinations conducted by Remediation in 2024.

AML/CFT Returns: Regular or ad hoc requests to SPs for quantitative and/or qualitative data and information relating to key ML/FT risk indicators and AML/CFT controls.

In 2024, a number of supervisory meetings were held with CSPs, real estate agents, notaries, collective investment schemes, remote gaming, and VASPs. These meetings aimed to assess the design of their AML/CFT framework, focusing on business and customer risk assessments. They also provided an opportunity to engage with the industry and maintain a continuous understanding of their business activities.

Chart 9: Supervision Committee Meetings

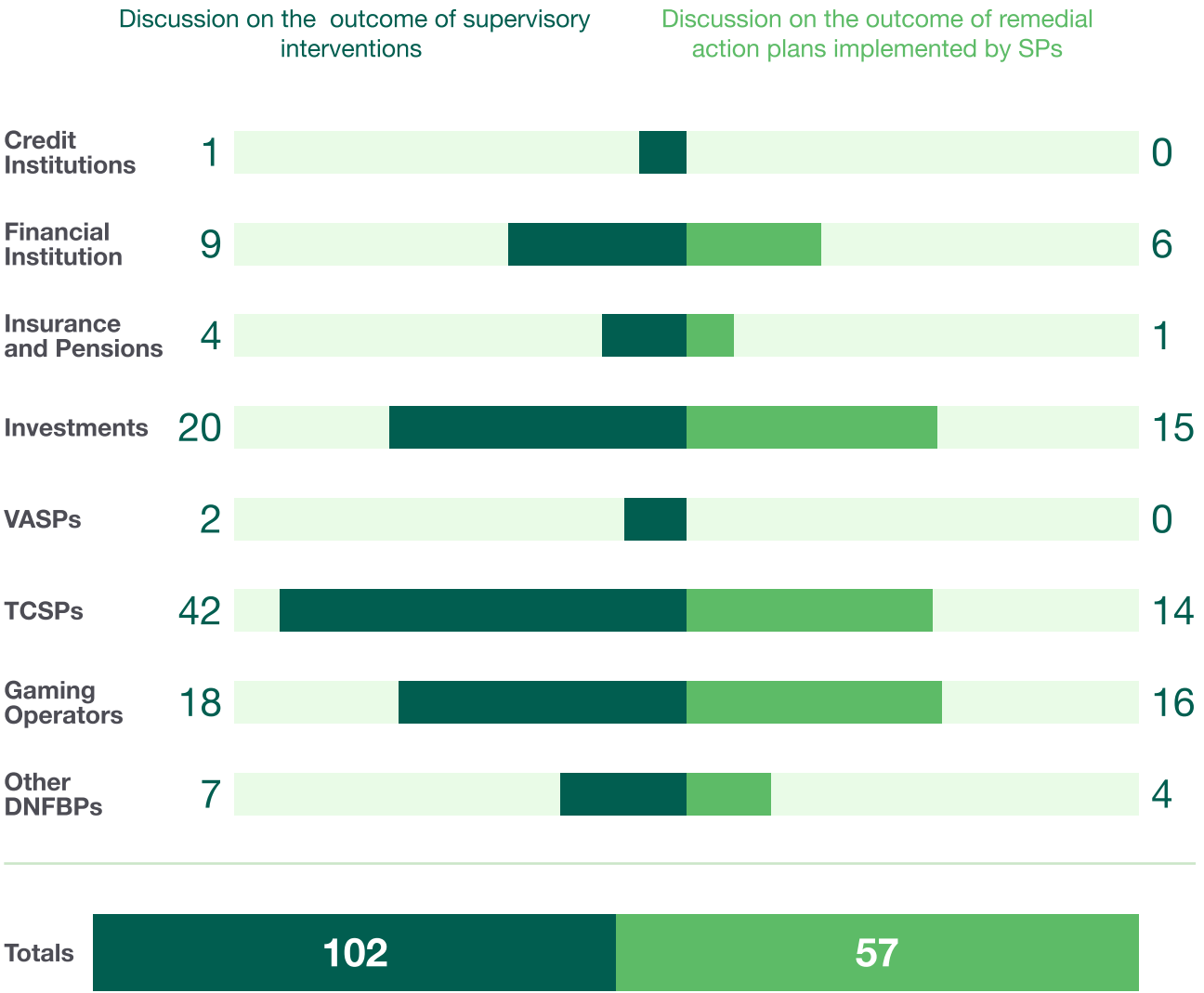
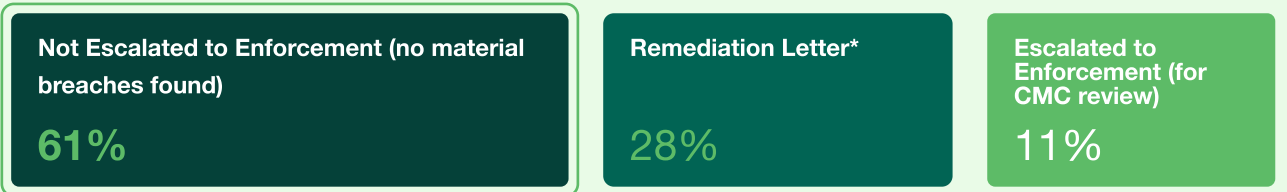


Table 7: Total Number of Letters Issued to the SPs

Sector	Number of notice of completion letters issued following thematic examinations	Number of closure letters issued following compliance examinations	Number of observations letters following supervisory meetings	Number of remediation letters issued	Number of potential breaches letters issued (referral to the CMC)
Credit Institutions	8	0	0	0	0
Financial Institutions	7	3	0	1	2
Insurance and Pensions	0	2	0	2	0
Investments	0	5	1	15	0
VASPs	0	1	0	0	1
TCSPs	0	21	0	8	0
Gaming Operators	19	8	3	7	11
Other DNFBPs	0	0	3	1	0
Totals	34	40	7	34	14
Overall Total	129				

Chart 10: Compliance Examination Outcomes



*A remediation letter is a formal communication issued by the FIAU to a SP following a compliance examination where non-material shortcomings and/or observations are identified. These do not warrant escalation but still require corrective action. The letter outlines the remedial actions expected to address shortcomings of AML/CFT obligations and requests the SP to:

- Implement the necessary measures within a specified timeframe; and
- Submit a declaration of completion, along with any supporting documentation.

Shortcomings are considered potential breaches requiring action, while observations highlight areas for improvement without mandating remediation.



Quality Control

In August 2024, the FIAU, in collaboration with the MFSA and the MGA, organised a full-day training session to further strengthen coordination and cooperation. The session focused on addressing new risks to be managed in the upcoming supervisory cycle and promoting the exchange of best practices to enhance and streamline supervisory techniques. This platform fostered stronger collaboration between the Authorities in the fight against ML/FT. Additionally, the Quality Control (QC) team continued to uphold quality standards and drive ongoing improvements in supervisory processes.



Enforcement

The FIAU's enforcement function is crucial in ensuring adherence to AML/CFT obligations. By imposing administrative measures, monitoring remedial directives, and collaborating with subject persons, the FIAU aims to strengthen the overall compliance culture and enhance the effectiveness of enforcement actions.

Administrative Measures in 2024

The CMC (refer to Chapter 2 for details) is responsible for evaluating breaches and determining necessary administrative penalties. The CMC convened 39 times to review various cases, including potential AML/CFT compliance deficiencies identified during the review, the submission of annual REQs and CBAR reporting requirements, and subject persons' responses to FIAU requests for information. The CMC also addressed issues related to subject person's remediation, beneficial ownership, and other relevant matters. In 2024, CMC conducted meetings with representatives from 7 subject persons to further clarify and discuss their written representations.

Table 8: CMC Meetings & Oral Hearings

Details	Number of Meetings
CMC Meetings	39
Oral Hearings	7

As a result of the above, the FIAU imposed 16 administrative measures for AML/CFT breaches emanating following a supervisory review, with the most significant failures related to transaction monitoring, scrutiny, and reporting. Additionally, 93 further measures were issued for delays or non-submission of the REQ and CBAR XML reports, as well as untimely or lack of responses to FIAU requests. A comprehensive overview of these enforcement actions is published on the FIAU's website. These actions led to administrative penalties totalling €746,655. Further details on the administrative measures imposed are illustrated in the ensuing table.

Table 9: Administrative Measures Imposed Per Sector

Sector	Infringements identified following a Compliance examination				Failure to adhere to CBAR Timeliness Regulations				Failure to reply, or late replies to requests for information (RFI)				Failure to carry out periodic reporting, or late submissions (REQ)			
	No. of Cases		Administrative penalties imposed		No. of Cases		Administrative penalties imposed		No. of Cases		Administrative penalties imposed		No.		Value (€)	
Financial	Credit Institution	-	-	-	-	9	7	3	€ 23,000	1	1	1	€ 3,750	-	-	-
	Financial Institution	-	-	-	-	4	4	3	€ 77,000	11	11	4	€ 12,250	1	€ 1,000	-
	Insurance	-	-	-	-	-	-	-	-	-	-	-	-	1	€ 3,600	-
	Investment Services	2	-	1	€ 68,899	2	-	-	-	1	1	-	-	2	€ 9,500	-
	VFAs	-	-	-	-	-	-	-	-	7	3	5	€ 11,400	-	-	-
	Subtotal	2	0	1	€ 68,899	2	13	11	6	€ 100,000	20	16	10	€ 27,400	4	€ 14,100
Non-Financial	Accountancy/ Audit	-	-	-	-	-	-	-	-	8	4	5	€ 4,500	7	€ 23,650	-
	Advocates	1	-	1	€ 49,585	-	-	-	-	-	-	-	-	2	€ 5,250	-
	Gaming	3	-	3	€ 184,871	-	-	-	-	15	7	3	€ 2,925	2	€ 2,900	-
	Notaries	2	-	1	€ 29,587	2	-	-	-	-	-	-	-	5	€ 15,150	-
	Real Estate	1	-	1	€ 47,534	1	-	-	-	-	-	-	-	8	€ 15,625	-
	Tax Advisors	-	-	-	-	-	-	-	-	-	-	-	-	2	€ 3,150	-
	TCSPs	7	-	3	€ 124,254	4	-	-	-	3	-	3	€ 2,925	2	€ 2,900	-
	Subtotal	14	0	9	€ 435,831	7	0	0	0	26	11	16	€ 20,425	30	€ 80,000	-
Grand Total	16	0	10	€ 504,730	9	13	11	6	€ 100,000	46	27	26	€ 47,825	34	€ 94,100	-

Table 10: Breaches Identified Across All Sectors Following a Compliance Examination*

Details of the breach identified following a compliance examination	Financial Sector		Non-Financial Sector		Total (All Sectors)	
	Number of identified breaches following a compliance examination	Administrative penalties imposed for the breaches identified following a compliance examination	Number of identified breaches following a compliance examination	Administrative penalties imposed for the breaches identified following a compliance examination	Number of identified breaches following a compliance examination	Administrative penalties imposed for the breaches identified following a compliance examination
Ongoing Monitoring/Scrutiny of Transactions	1	€ 68,899	3	€ 65,334	4	€ 134,233
Reporting	-	-	4	€ 103,168	4	€ 103,168
Purpose & Intended Nature	-	-	3	€ 94,714	3	€ 94,714
Customer Risk Assessment	1	€ 0	10	€ 89,570	11	€ 89,570
Enhanced Due Diligence	-	-	3	€ 59,473	3	€ 59,473
Business Risk Assessment	1	€ 0	6	€ 23,572	7	€ 23,572
Identification & Verification	-	-	2	€ 0	2	€ 0
Money Laundering Reporting Officer (MLRO)	1	€ 0	1	€ 0	2	€ 0
Record Keeping	-	-	1	€ 0	1	€ 0
Training	-	-	1	€ 0	1	€ 0
Total	4	€ 68,899	34	€ 435,831	38	€ 504,730

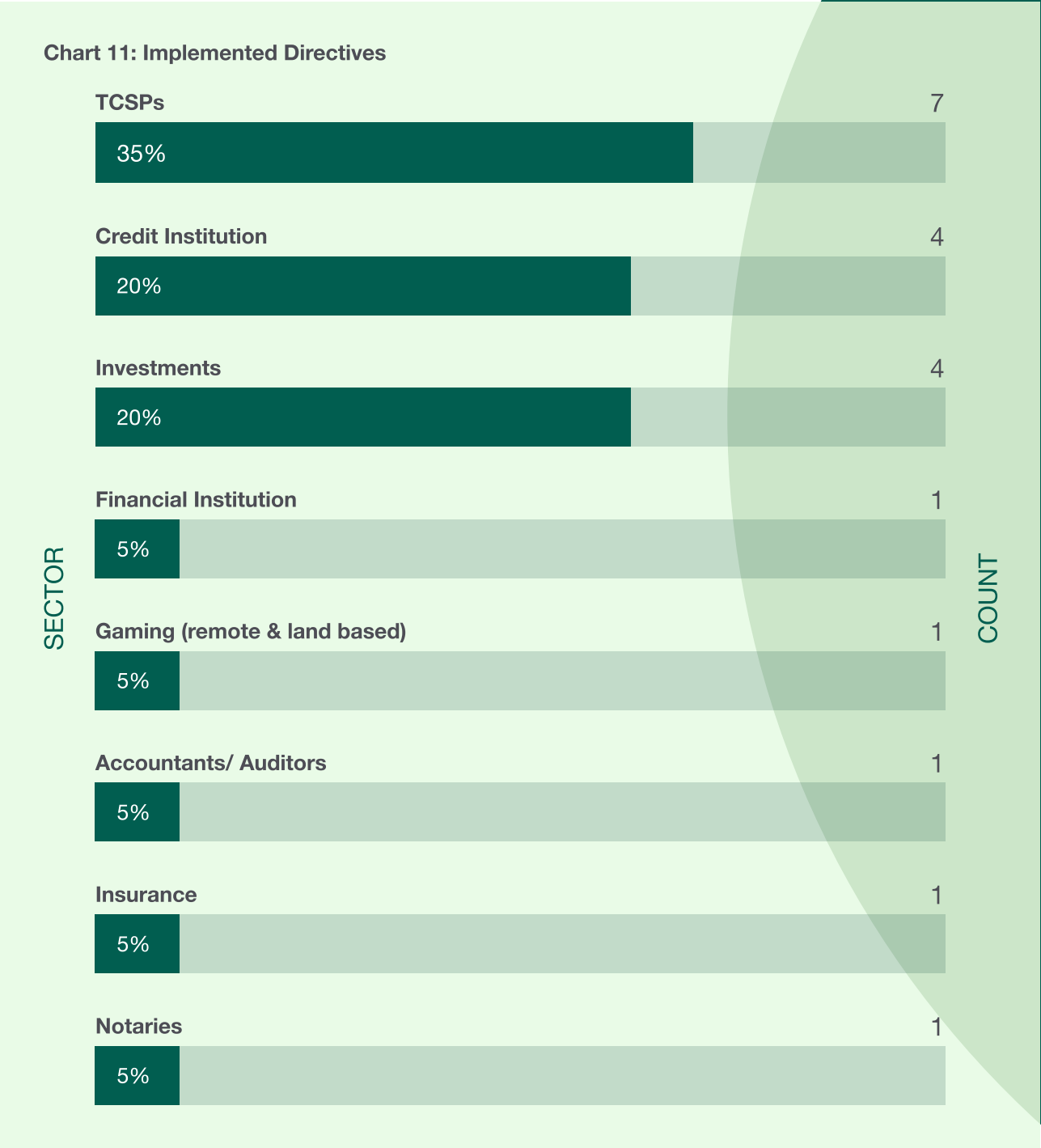
*These shortcomings are being reported per breach and not per file.

Dashes (“-”) signify that no breaches were identified, and consequently, no administrative measures were imposed. For instance, there were no reported breaches related to Reporting and EDD within the Financial Sector during 2024.

Penalty value “€0” indicates that there were number of identified breaches but no administrative penalties were imposed. Instead, other administrative measures, such as a Reprimand or Directive, were applied.

Corrective Actions

The FIAU actively engages with subject persons through structured follow-up processes to ensure that enforcement actions lead to tangible improvements. In 2024, over 50 meetings were held with subject persons to monitor the implementation of remedial actions, assess progress, and provide necessary guidance. This proactive approach led to the closure of 20 remedial actions, demonstrating notable improvements in compliance measures. By fostering continuous collaboration with subject persons, the FIAU reinforces a culture of compliance, emphasising the importance of rectifying deficiencies and maintaining high regulatory standards.



The FIAU remains committed to ensuring fairness and transparency in its enforcement actions. In line with this principle, subject persons who are issued administrative penalties for breaches of anti-money laundering and combating the funding of terrorism regulations are granted the right to appeal. This mechanism allows them to challenge fines, ensuring due process and accountability in regulatory oversight.

The table below illustrates the number of appeals per sector filed against the FIAU before the Court of Appeal (Inferior Jurisdiction) between 2018 and 2024. A total of 75 pecuniary fines (67 distinct subject persons) have been appealed.

Table 11: Fines Appealed

Sector	No. of pecuniary fines appealed	Distinct SPs
TCSPs	20	19
Credit Institutions	13	9
Financial Institutions	12	10
Investments	11	11
Gaming (remote & land based)	8	7
Notaries	5	5
Accountants/ Auditors	2	2
VFAs	2	2
Advocates	1	1
Real Estate Agents	1	1
Total	75	67

Outcome of Appeals filed against the FIAU before the Court of Appeal (Inferior Jurisdiction) (2018 - 2024)

Since the first appeal was filed in 2018, 40 cases (33 distinct subject persons) have been decided. In most cases, the Court confirmed all the breaches identified by the FIAU; however, the quantum of the administrative penalty was reduced. The outcome of the appeal for these cases is illustrated in the table below.

Table 12: Details of Outcome of Appeals

Appeal Outcome (Court Of Appeals)	No. of Cases	Distinct SPs	FIAU Fine	Court revised fine 2018 - 2024
Appealed breaches confirmed by court; however, quantum of penalty reduced	29	25	€ 6,142,279	€ 1,601,875

Table 12: Details of Outcome of Appeals (continued)

Appeal Outcome (Court Of Appeals)	No. of Cases	Distinct SPs	FIAU Fine	Court revised fine 2018 - 2024
Appealed breaches and penalty revoked	4	4	€ 230,591	€ 3,250
Some of the appealed breaches confirmed & quantum of penalty reduced	4	3	€ 453,699	€ 20,749
Appeal declared null or appeal withdrawn	3	2	€ 215,327	€ 215,327 (N/A)
Total	40	33	€ 7,041,896	€ 1,841,201

The FIAU informs subject persons of their right to appeal administrative penalties imposed by the committee. However, many subject persons choose not to appeal enforcement decisions. Instead, they focus on addressing AML/CFT shortcomings and collaborating with the FIAU to implement prompt improvements. Their efforts, combined with the guidance of AML/CFT consultants, enhance Malta’s compliance standards. This ongoing commitment bolsters Malta’s reputation as a trusted jurisdiction where sound business practices are protected through effective monitoring and controls.

It is also worth noting that, while some subject persons opt to appeal the CMC’s decision to impose an administrative penalty, the majority still adhere to the directive issued as part of the administrative decision. This demonstrates their dedication to enhancing their AML/CFT control frameworks and highlights the strong, collaborative relationship with the Enforcement Team.

Number of Fines Imposed	Number of Fines which have not been Appealed	Number of Fines Appealed	Value of Fines Imposed	Value of Fines Imposed which have not been Appealed	Value of Fines Imposed which are pending Appeal Outcome
792	717	75	€ 29,399,370	€ 8,632,307	€ 13,725,167

In addition to appeals of the FIAU enforcement decisions, a number of constitutional cases were filed against the State Advocate and the FIAU, challenging the laws that grant the Unit the power to impose administrative penalties. These cases argued that such powers conflict with Article 39(1) of the Constitution and Article 6(1) of the European Convention on Human Rights.

In 2024, the Court of First Instance delivered six judgments, all of which were subsequently appealed by the State Advocate and the FIAU. On 18 November 2024, the Constitutional Court issued a final judgment on two cases that had been appealed in previous years.

The Constitutional Court overturned the decisions of the First Hall, Civil Court, and clarified the distinction between traditional criminal and regulatory offenses. It emphasised that when a subject person appeals an FIAU decision before the Court of Appeal (Inferior Jurisdiction), the court conducts a full review of both legal and factual aspects of the case in accordance with Article 39(1) of the Constitution.

The Court ultimately concluded that the FIAU's AML/CFT Enforcement Framework complies with both Article 39(1) of the Constitution and Article 6(1) of the European Convention, reaffirming the legal robustness of the enforcement framework and its alignment with constitutional and human rights standards.

Centralised Bank Account Register

The CBAR continues to be a vital component of Malta’s financial system, providing a centralised and efficient system for managing and accessing key financial data. It serves as an essential resource for reporting entities, competent authorities, and designated users, ensuring transparency and compliance with regulatory frameworks.

CBAR is an indispensable tool that allows authorised entities to access and manage IBAN-registered data effectively (for more detailed information, refer to Chapter 2). Reporting entities are legally obligated to upload this data every seven days. Below is a summary of key terms to help interpret the statistics in the ensuing infographic.

Designated Authority

This refers to an organisation or body that is legally empowered to access the data within the register. These authorities include government agencies or regulatory bodies involved in financial oversight, law enforcement, or combating financial crime (refer to Chapter 2 for the full list).

Reporting Entities

These are institutions, such as credit and financial institutions, that are required by law to report relevant financial data to the CBAR. Their active participation ensures comprehensive coverage of financial activities across Malta.

Case-by-Case Searches

These are specific queries conducted by competent authorities to access detailed financial information when needed. The total of 25,000 searches signifies the operational importance of the register in investigations and regulatory activities.

Designated User

These are individuals or representatives within the designated authorities who are granted permission to utilise the register. They play a hands-on role in conducting data searches, reviewing submissions, and ensuring compliance with legal and regulatory standards.

Reportable Products

Financial products and services that must be registered and reported. This refers to IBAN accounts and safety deposit boxes (SDB) or safe custody services (SCS). These numbers represent the range and scale of financial products managed within the register.

Valid Submissions

These are data submissions uploaded by reporting entities deemed accurate and compliant with regulatory requirements.

Client Base

Natural Persons

Refers to individual clients who hold reportable products.

Legal Entities & Arrangements

These include companies, trusts, and other organisational structures that own financial products.



Chart 12: CBAR in Numbers.

Reporting Entities

30

Credit & Financial Institutions

Reportable Products

1.9M

IBAN Accounts

1.2K

SDB and SCS

Competent Authorities

6

Designated Authorities

97

Designated Users

Submissions

2.2K

Valid Submissions

Client Base

1.15M

Natural Persons (based on reported clients)

42K

Legal Entities & Arrangements

Case-by-Case Searches

25K

Searches

CBAR

Reported data is from 2025-01-02.

Use of Cash (Restriction) Regulations

Since being entrusted with the monitoring of the Use of Cash (Restriction) Regulations in 2020, the FIAU has achieved several important milestones, as reflected in the statistics presented. To support the effective execution of this function, the Unit sought to implement a dedicated case management system. Following a full year of comprehensive testing and development throughout 2023, the system was successfully implemented in June 2024. This system has significantly enhanced operational efficiency by centralising case-related data, streamlining tracking and monitoring processes, and improving collaboration. A key focus of this section in 2024 was raising public awareness and understanding of the Cash Restriction Regulations. During Freshers' Week at the University of Malta, the team launched an innovative online quiz designed to educate students on these rules, with winners receiving prizes during an informative session held at the FIAU's offices. Almost 500 students participated in the quiz.

To further expand outreach, the section ran a two-month television campaign across three major media channels during peak viewing hours. The adverts delivered clear and impactful messages about the Cash Regulations. Additionally, an advertorial was published in the Malta Chamber of Commerce Annual Report 2023/2024, outlining the key regulations, associated penalties, and the potential implications of the upcoming EU AML Legislative Package on the national Cash Restriction Regulations.

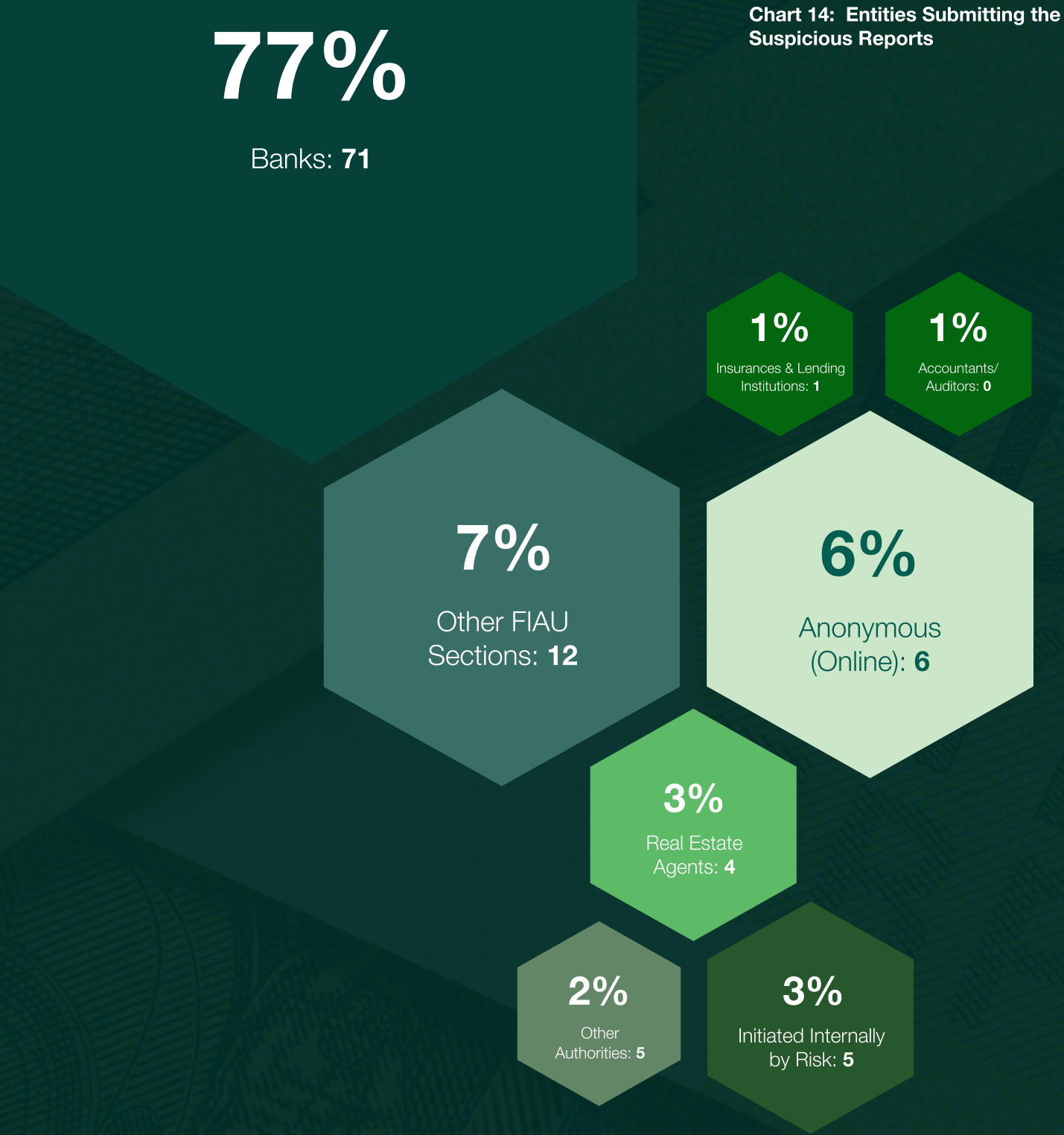
The section also handles reports submitted by individuals and entities flagging suspected breaches of the Use of Cash Regulations. Since the establishment of this function, there has been a steady and notable increase in the volume of reports received, demonstrating growing public awareness and engagement, as illustrated by the accompanying data.



Chart 13: Number of Suspicious Reports Received

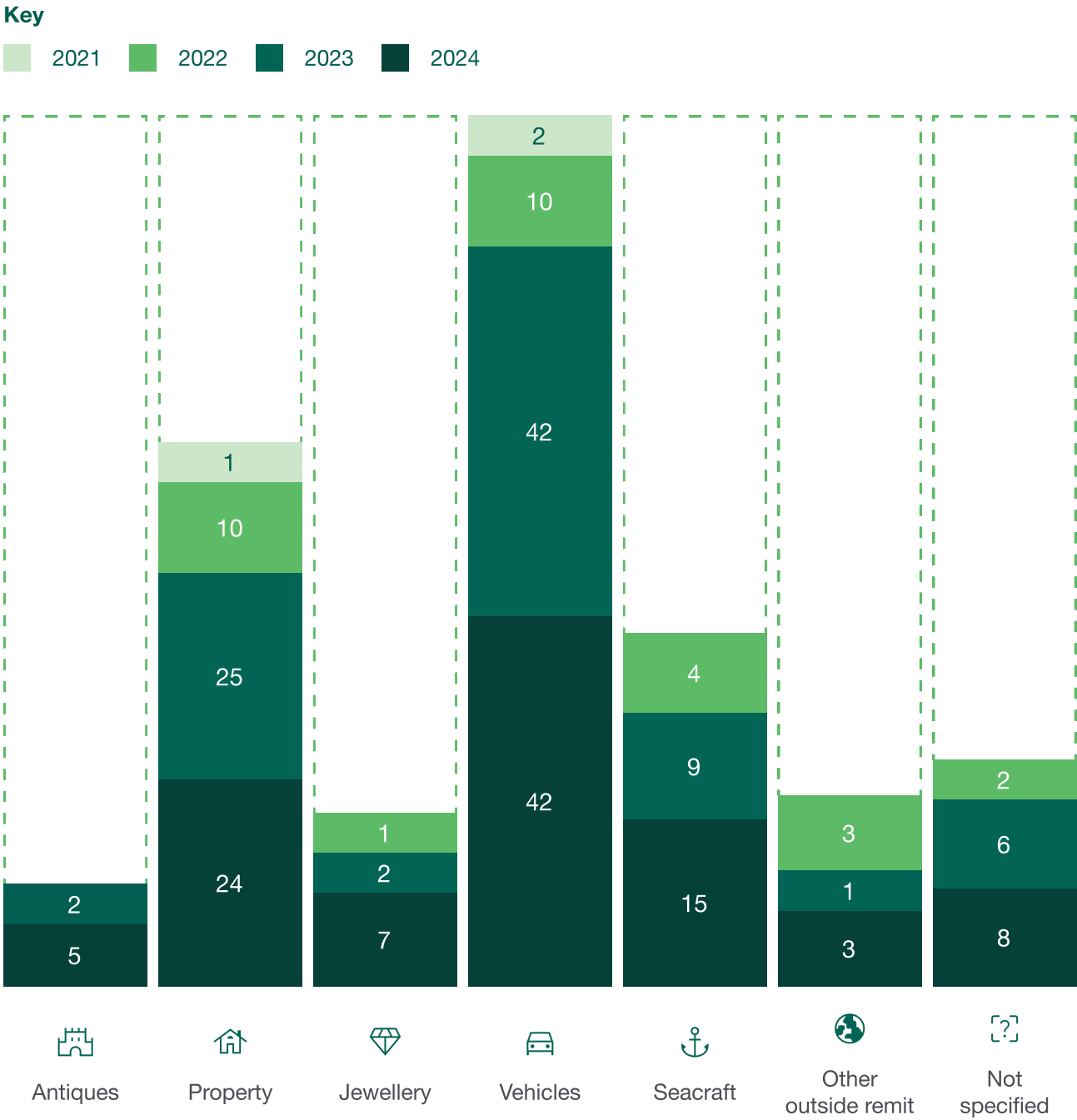


Chart 14: Entities Submitting the Suspicious Reports



The below chart represents the high value goods about which a report was received since the Cash Restriction Regulations came into force.

Chart 15: High-Value Goods Identified in Initial Report



Works of art: No specific reports were not have been received. However, they may be encompassed in the 'Not Specified' or 'Antiques'.

Operational Statistics

As part of the investigations, the Unit sends out requests for information as necessary. The requests for information doubled when compared to the previous year.

Chart 16: Requests for Information by the FIAU



Breaches and Financial Impact

When the investigation results in a confirmed breach of the Regulations, the persons involved in the reviewed transaction would be guilty of a criminal offence. However, as an alternative to criminal prosecution and with the consent of the Attorney General, the Cash Restriction Section may extend the option to settle administratively through the payment of a penalty.

Table 14: Cases Leading to a Penalty or Criminal Investigation

Conclusion with Administrative Penalty	Forwarded to Malta Police for criminal prosecution
4 cases amounting to €9,300 in penalties	1 case

Disseminations

When the preliminary checks phase of the investigation results in activity which falls beyond the remit of the Cash Restriction section, these reports are forwarded to other authorities. Since the establishment of the section there have been six local disseminations and one international.

4.2 INTERNATIONAL AND LOCAL ENGAGEMENT



International Engagement

International collaboration is a cornerstone of the FIAU's strategy and is addressed in Pillar 3, reinforcing our commitment to a harmonised and effective approach in the global fight against money laundering and the funding of terrorism. Given the cross-border nature of financial crime, engagement with international counterparts is crucial to ensure a well-coordinated and impactful response, both operationally and in developing international standards and policies.

Through international engagement, the FIAU actively participates in and contributes to working groups and projects organised by EGMONT, the EU Commission, and Council of Europe committees, including MONEYVAL. It also collaborates with the International Monetary Fund (IMF) and the European Banking Authority (EBA). These efforts allow the FIAU to identify opportunities to share its operational experiences and best practices. The Unit benefits from learning from counterpart FIUs, supervisory authorities, and other bodies. This not only enriches the experience and expertise of its officials but also provides an opportunity for the FIAU to showcase its strengths and establish itself as a relevant actor in the global fight against ML/FT. The exchange of best practices and experiences is not confined to these committees/international bodies but takes place through bilateral meetings, secondment arrangements, participation in key international fora and conferences.

In the international context, the FIAU was actively involved in the negotiations of the EU's AML package and has now taken on a key role in the drafting of Regulatory Technical Standards (RTSs) through participation in working groups which are tasked with preparing the necessary groundwork for the new AMLA. This involvement underscores the FIAU's commitment to fostering a consistent and effective AML/CFT framework across the EU.

The FIAU's commitment to meaningful contribution to the activities of European and international bodies is evident by the number of trained assessors it has within its staff. Its Director and two section heads are trained MONEYVAL assessors, while another section head is a trained FATF ICRG assessor. In 2024, they were involved in three mutual evaluations and one follow-up procedure. In addition, one official was seconded to MONEYVAL between December 2022 and December 2024, a further official was seconded to the European Commission over the same period. These achievements reflect the Unit's proactive approach in enhancing its standing and that of Malta within the international AML/CFT sphere.

The FIAU's proactive stance in international cooperation was further demonstrated by hosting the Egmont Working & Regional Group Meetings in Malta in January 2024, a prestigious event that brought together FIUs from around the globe to advance intelligence-sharing efforts. Similarly, the Charting the Course – The Way Forward in Administrative Enforcement conference provided a platform to discuss critical aspects related to enforcement within the AML/CFT area. More in-depth details of these two milestone events may be found in our Special Focus (Chapter 5 on page 105). Furthermore, the FIAU has two more international events planned for 2025:

● Egmont Europe I Regional Group Meeting (January 2025)

● VASPs Risk-Based Supervision Training Symposium. Hosted by the Technical Assistance and Training Working Group (TATWG), and the Egmont Group (April 2025)



Another core aspect of our commitment to international cooperation is the exchange of financial intelligence, with the FIAU responding to **286 international requests for information** in 2024 and disseminating a significant proportion of its intelligence to counterpart FIUs and other authorities. Further insights into these exchanges can be found in the statistical section of this report. As an FIAU supervision is also a key function and to ensure effectiveness and alignment with international developments, we engage regularly with international supervisory authorities.

In addition, participation in AML/CFT colleges is a critical fora which brings together different supervisory authorities responsible for the AML/CFT supervision of specific cross-border institutions. These colleges provide the FIAU, including the Supervision and Enforcement Sections, with a forum to meet other supervisors and exchange information. This ultimately ensures that supervisors cooperate in a harmonized and timely manner and include the possibility of taking joint action by multiple supervisors.

International collaboration as is evident takes place on a number of levels with the following: "As is evident, international collaboration takes place on a number of levels. Beyond intelligence sharing, as the AML/CFT Supervisor, the FIAU is responsible to comply with the requirements of the EU's Directive 2015/849. In fulfilling this mandate, the FIAU is obliged to report any identified AML/CFT weaknesses, corresponding administrative measures, and subsequent updates on Financial Sector Operators (FSOs) to the European Banking Authority (EBA's) EuReCA platform. In addition, the FIAU is required to report any corrective measures imposed in response to these weaknesses and to ensure that timely updates are provided regarding the status of both the issues identified and the remedial actions undertaken.

Furthermore, the FIAU shares its experience and expertise by responding to non-operational requests for information and questionnaires it receives from its counterparts and international bodies, facilitating data exchange, enhancing global cooperation, and reinforcing the FIAU's commitment to robust international standards. Beyond information sharing, FIAU personnel actively contribute at an international level as both participants and speakers, strengthening global cooperation through knowledge exchange.



Through these concerted efforts, the FIAU continues to enhance its international standing, solidifying Malta’s role as a proactive and credible player in global AML/CFT initiatives.

In the following pages, one can take a deeper look at the scale of international engagement by the FIAU in all aspects of its work.

Operational Statistics

Table 15: International Requests for Information with Foreign FIUs

Year	Number of Requests Received	Number of Requests Sent
2019	227	711
2020	250	241
2021	290	928
2022	217	789
2023	265	1,398
2024	286	1,407

Table 16: International Information Exchanges by Region for 2024*

Region	Number of RFI Received	Number of RFI Sent
Africa	8	32
Americas	12	113
Asia	20	114
EU/EEA	199	1,016
Europe (non-EU/EEA)	38	123
Oceania	9	9
Total	286	1,407

Table 17: Spontaneous International Report Disseminations

Year	Reports Sent	Reports Received
2019	1,547	90
2020	4,101	102
2021	7,295	152
2022	6,953	657
2023	5,964	1,726
2024	5,557	2,983

Table 18: Spontaneous International Report Disseminations by Region for 2024*

Region	Reports Sent	Reports Received
Africa	127	1
Americas	683	9
Asia	277	4
EU/EEA	4,030	2,939
Europe (non-EU/EEA)	366	30
Oceania	74	0
Total	5,557	2,983

*A full breakdown by country of Tables 17 & 18 may be found in Annexes 4 & 5 on pages 130 & 133

Chart 17: Participation in International Engagement



Local Engagement by the FIAU: Strengthening Collaboration to Combat ML/FT

The FIAU values collaboration and cooperation as essential pillars of its Purpose to combat ML/FT. Recognising that the fight against ML/FT demands a unified and coordinated response, the FIAU engages actively with numerous stakeholders across Malta to ensure the jurisdiction and its economy remains protected, resilient, and attractive for investment.

A cornerstone of the FIAU’s strategy is fostering a united front against ML/FT. This approach gained added prominence following the recommendations of the Moneyval report, which emphasised the need for improved collaboration and information sharing among national authorities. Addressing these areas has reinforced Malta’s commitment to maintaining robust anti-financial crime measures. By strengthening local partnerships, the FIAU has bolstered Malta’s reputation for financial integrity and security. The FIAU works closely with the Malta Financial Services Advisory Council (MFSAC), whose aim is to pull together stakeholders in the financial industry to achieve better and more. The MFSAC published an overarching strategy, and the FIAU’s own strategy is aligned with it, and the Unit is actively involved in supporting the implementation of the MFSACs national strategy.



Collaboration is further enhanced under the guidance of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism (NCC). The NCC oversees the formulation and refinement of Malta’s National Risk Assessment (NRA), a critical tool for identifying vulnerabilities and ensuring the effectiveness of national strategies in addressing ML/FT risks. The FIAU’s contributions to the NRA underscore its pivotal role in comprehensively aligning national efforts to address financial crime challenges.

The FIAU works in close partnership with various entities and authorities. Two of its key collaborators are the MFSA and the MGA. These regulators conduct supervisory interventions on behalf and as agents of the FIAU by virtue of Article 26(5) and 27(3) of the PMLA, thus supporting the FIAU in monitoring the compliance of subject persons with their AML/CFT obligations on a risk-based approach.

Furthermore, the FIAU collaborates with both authorities in a risk-based manner in the approval process of MLROs and supports the MFSA during the authorisation process for new licensees by providing feedback on the ML/FT risks stemming from the applicant’s business model and on the adequacy of the proposed AML/CFT procedures. In addition, in 2024 the two authorities started a joint project focused on allowing financial institutions to benefit from a single reporting framework.



Through its supervisory function, the FIAU also collaborates with the Sanctions Monitoring Board whereby the FIAU scrutinises subject persons’ adherence to sanctions screening obligations set out in Article 17(6) of the National Interest (Enabling Powers) Act by evaluating subject persons’ sanctions screening policies, and testing controls implemented by the same in this regard.

Other significant collaborators include:

- The Malta Police Force
- The Malta Business Registry
- The Malta Tax and Customs Administration
- The Asset Recovery Bureau
- The Central Bank of Malta
- The Malta Security Services
- The National Coordinating Committee
- The Internal Audit and Investigations Department - with the European Public Prosecutors Office





Each entity has a specific role that the FIAU supports in its performance through various levels of collaboration. The unit supports even when specific needs require addressing, such as beneficial ownership concealment, data streamlining, and strategic analysis. These collaborations are multifaceted, encompassing public-private partnerships, information exchanges, STR, access to the CBAR, guidance, training initiatives, including those related to the use of goAML and CBAR, and outreach programs that focus on a broad spectrum of topics, which may be sector-specific or generic. Regular meetings with these stakeholders ensure that all entities are well-aligned and well-informed about regulatory updates, emerging risks, and developments in the AML/CFT landscape and the efforts of all in fight against ML/FT.

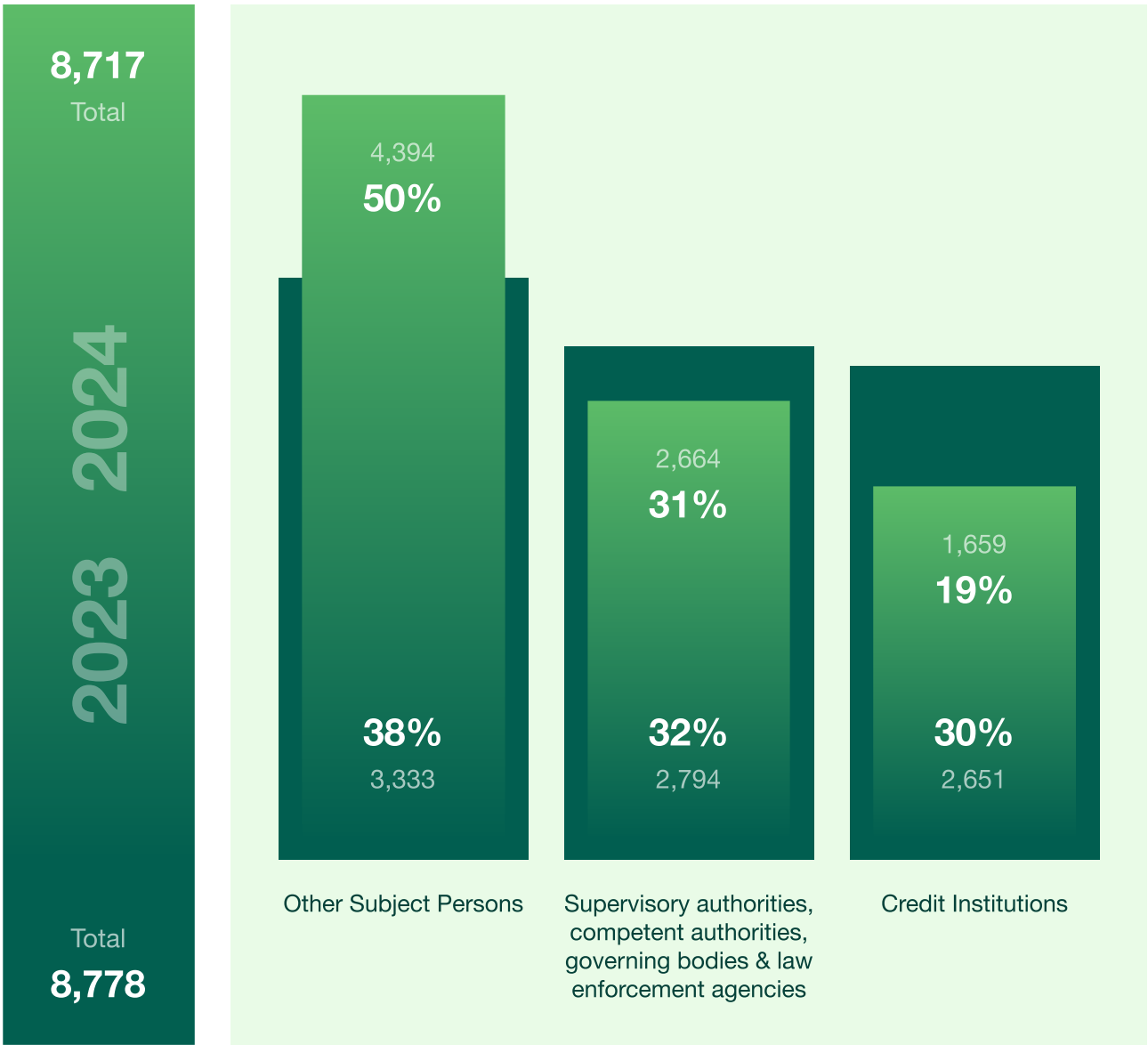


Information exchange and suspicious transaction reporting are particularly vital to the FIAU’s operations. Effective reporting by subject persons ensures that potential financial crimes are flagged promptly, enabling swift action. Information sharing with other national authorities is facilitated through structured operational and legal frameworks, tools such as CBAR, official requests for information, and Memoranda of Understanding. These exchanges and practices enhance the detection and prevention of illicit activities and ensure that all relevant entities are equipped with actionable intelligence, improving the nation’s overall response to financial crime. Therefore, ensuring that all entities with reporting obligations are well-versed in when and how to submit a report is critical, as are open communication channels. The ensuing statistics show immediately the extent of exchanges on various levels which take place.

Table 19: Suspicious Reports Submitted from Authorities & Agencies

Type of Reporting Entity	2021	2022	2023	2024
Supervisory Authorities	142	167	114	95
Competent Authorities, Other Governmental Agencies/Offices and/or Law Enforcement Agencies	8	60	18	35

Chart 18: Local Requests for Information Sent by the FIAU



Apart from the extensive guidance & outreach efforts covered in Section 4.3 of this report; training and other outreach initiatives to national authorities are another key aspect of the FIAU's collaborative efforts. The FIAU has undertaken a proactive approach to conduct or participate in regular training sessions, workshops, and seminars to build capacity and deepen stakeholders' understanding of financial crime. These initiatives focus on identifying ML/FT typologies, red flags, and emerging risks, empowering entities to take proactive measures in their operations. Training also fosters a shared understanding of responsibilities and enhances the overall effectiveness of the AML/CFT framework. **In 2024 the Unit engaged in 22 such efforts.**



22 ENGAGEMENTS

Through its commitment to local engagement, the FIAU continues strengthening the collaborative networks critical to safeguarding Malta's financial ecosystem. By fostering partnerships, improving information sharing, and enhancing training opportunities, the FIAU plays a central role in maintaining Malta's position as a safe and secure jurisdiction. These efforts fortify the nation's defences against ML/FT and demonstrate the value of collective action in addressing complex and evolving challenges.

4.3 GUIDANCE & OUTREACH

In 2024 the Unit
published eight
guidance
documents.

- Enforcement Factsheet: A Compilation of Regulatory Actions 2021/2022
- AML/CFT Knowledge, Awareness, and Training in the Remote Gaming Sector -Thematic Review 2023
- Human Trafficking & Modern Slavery Guidance & Typology Report for Malta
- Intelligence Factsheet: Strategic Analysis on Maltese Massage Parlours and their possible exposure to the sexual exploitation of women

- The Application of the Risk-Based Approach in the Real Estate Sector (Thematic Review 2023)
- Guidance on Best Practices for Subject Persons when submitting Representations to the FIAU
- Updating of the Guidance Note on AML/CFT Obligations in relation to Payment Accounts with Basic Features
- Getting Started as a Subject Person: A Short Guide

The FIAU remains committed to enhancing compliance and fostering a culture of transparency through ongoing guidance and outreach initiatives. A key driver behind these efforts is the FIAU's dedicated **Guidance & Outreach team** within the Legal Affairs Section, a rather unique feature in our field. This team plays a central role in implementing the FIAU's outreach strategy by being responsible for identifying and responding to the guidance needs of subject persons, while supporting the initiatives taken by all sections in their collective drive for compliance.

Each section within the FIAU actively engages in guidance and outreach specific to their work. The FIAU publishes guidance as necessary, including to keep subject persons abreast of national and international developments taking place within the AML/CFT space, about any changes to the legal framework, to provide insights on the outcome of thematic reviews or on any strategic intelligence analysis conducted. The aim is that of furnishing subject persons with ample material and information to assist and help them adhere with their AML/CFT obligations and in fighting ML/FT serious crimes and ML and FT in general.

The Organisation of, and Participation in, Training Events

A core pillar of the FIAU's guidance and outreach efforts is the organisation of and participation in training events aimed at enhancing awareness and knowledge in AML/CFT matters. Through these initiatives, the FIAU actively engages with private and public stakeholders, facilitating discussions on regulatory developments, emerging risks and trends, and on other best practices in the field.



In 2024 the FIAU organised and **hosted three training events**, as per below:

- Training session on the Enforcement Factsheet
- Information sessions on the new EU AML Legislative Package consisting of three sessions targeting different sectors
- Trade-Based Money Laundering Training for CSPs, CI and financial institutions (FIs)

The FIAU **participated in over 40 external training events**, bringing the total number of participants across all FIAU-organised and third-party events to approximately 4,000. These training events reflect the FIAU's commitment to staying at the forefront of evolving AML/CFT challenges and convey the same in a timely manner to the subject persons in the country. FIAU speakers shared their insights on a number of areas and topics including the EU AML package, on the national risk assessment, on sector-specific vulnerabilities and emerging threats such as those relating to tax-related ML and Trade Based ML, among many others.

In addition to delivering targeted training, the FIAU also fosters collaboration through structured dialogue, ongoing communication, and support for academic research.

The Unit remains committed to fostering engagement and knowledge-sharing across different sectors. In 2024, the FIAU organised **11** *Public-Private Partnership (PPP)* sessions:



These PPP sessions provided valuable platforms for dialogue, ensuring that space is created for information sharing and harbouring a collaborative approach between all stakeholders.



Complementing these efforts, the FIAU also prioritised continuous communication with stakeholders. Throughout 2024, **48 newsletters were issued**, keeping subject persons and industry professionals informed on various matters and aspects, from regulatory updates, updates and changes to FIAU reporting systems, to key AML/CFT developments happening both locally and beyond.

Additionally, the FIAU supported academic research in the field of AML/CFT by **responding to eight dissertation requests** from students seeking our expert insight. This initiative underscores the FIAU's role in not only performing its core functions assigned to it at law, but also actively contributing to the wider knowledge base that shapes the future of our fight against ML and FT.

The Guidance & Outreach section maintains a dedicated query inbox, to facilitate direct engagement with stakeholders, receiving and processing hundreds of queries annually. This system ensures that subject persons receive comprehensive responses to technical questions which aid them in adhering to their AML/CFT obligations, further strengthening the effectiveness of the FIAU's guidance framework. During 2024 the Guidance & Outreach team together with Supervision **replied to 285 AML/CFT related queries**, this figure does not include the more day to day queries received regularly, and does not include phone calls. Furthermore, all other key sections of the FIAU have dedicated inboxes through which they engage with subject persons on various matters in relation to CASPAR, goAML, CBAR, and compliance with the country's Cash Restriction Policy. Here, hundreds of other section-specific queries are dealt with annually across the FIAU, the majority of which dealing with informing and assisting subject persons on how to make better and more efficient use of our reporting systems.

Through all of these structured efforts, the FIAU continues to strive towards providing essential support to subject persons, enhancing compliance frameworks and contributing to a more robust, resilient and coordinate approach in fighting ML and FT. All our efforts are guided by our purpose of protecting Malta's financial system, other vital sectors of the economy and the community at large from serious crime and its devastating effects.

48

Newsletters Issued

8

Dissertation Requests Responded To

285

AML/CFT Queries Replied To



4.4

TECHNOLOGICAL UPDATES



Throughout 2024, various technological advancements were implemented to enhance efficiency, accuracy, and overall operational capabilities. These updates were designed to optimise processes, improve data integration, and strengthen our ability to meet evolving challenges. By investing in cutting-edge solutions we have elevated our current capabilities, laying a solid foundation for sustained innovation. These advancements reflect our commitment to leveraging technology to create value, drive progress, and remain agile in an ever-changing landscape. As we look to the future, we remain focused on harnessing innovation to meet strategic goals and further enhance our impact.

Data Warehouse

In the FIAU's Strategy for 2023-2026, the goal to have a Data Warehouse (DW) was included to consolidate the large quantity of data the Unit collects and owns. The aim is to bridge the gap between the organisation's current (siloed) data landscape and its desire for a centralised and consolidated 'golden' data source. The journey has not been straightforward, but the integration of the first of three planned data sources for the preliminary stage of this long-term project is now imminent, marking a crucial step toward realising its numerous benefits

Aggregating data from multiple sources into a single, centralised repository through the DW project will enhance data quality and consistency. This is vital for accurate analysis, reporting, and internal and external decision-making. Ultimately, the DW will allow the FIAU to leverage advanced data analytics techniques to gain deeper insights into financial activities in Malta.

From an internal perspective, reliable and accurate data will inform and improve decision-making, both operationally and strategically, by giving the FIAU a more comprehensive 'bird's-eye' view of the risks and challenges faced by the local financial system. In turn, the FIAU can detect patterns and anomalies, and respond to emerging threats and trends quicker and more effectively.



This improves the FIAU's ability to combat financial crimes by increasing the effectiveness and fairness of the strategies and regulations. Similarly, consolidation and consistency mean that decisions can be made faster, by reducing the time and effort required to access and analyse data, allowing the FIAU to respond quickly to emerging threats and trends through improved monitoring capabilities. These efficiencies also free up resources that can be dedicated elsewhere.

Externally, stakeholders such as subject persons, competent authorities (such as the Malta Police Force and its partners internationally), and supra-national regulators (such as the EBA, IMF, Moneyval, and others) can be assisted and informed more efficiently. Likewise, strict data quality standards reduce errors and inconsistencies, which reduces the duplication of reporting efforts. In short, a DW, will simplify the analytical process, making it easier for the FIAU to produce accurate and timely information for stakeholders. This, in turn, unlocks synergies for external stakeholders. Overall, a DW is a powerful tool that enhances the efficiency, accuracy, and effectiveness of the FIAU in its mission to fight money laundering and the funding of terrorism and ensure financial integrity and security.

Centralised Bank Account Register

During 2024, new features for competent authority users were implemented on the CBAR. Search functionality and interface enhancements have introduced new quality-of-life features, making searches significantly simpler. These features save time and provide better access to information. Efficient provision and sourcing of information improves the efficiency and effectiveness of investigations which are a critical part of the fight against ML/FT.

In addition, the validation rules were updated on the system. The rules were updated from schema v2 to schema v4. The updates focus on ultimate beneficiaries, Maltese ID numbers, country of birth for natural persons, and the registration country, date, and number for non-natural persons. These new rules have enhanced the quality and completeness of the CBAR data, providing greater support to competent authority users in their investigations. This improvement in data quality is also valuable when cross-checking the CBAR data against other sources.

System Updates

MoveIT, Acumatica, and .NET Upgrades: Technical upgrades to MoveIT, Acumatica, and .NET are regularly implemented. While transparent to end-users, these upgrades are critical for maintaining the system's stability and security for all users.

goAML: In 2024, the Unit implemented significant updates to the goAML system, enhancing its capabilities in combating financial crimes. These updates included introducing two new report types: the Call for Action Report (CFAR) and the Call for Action Transaction Report (CFATR), which will become effective from January 1, 2025. These reports enable subject persons to report transactions and activities connected to high-risk jurisdictions directly through the goAML platform, in line with Regulation 11(11) of the PMLFTR.

Additionally, the FIAU refined its list of indicators and updated the XML schema to improve data capture and reporting efficiency. These enhancements reflect the FIAU's commitment to leveraging technology for more effective anti-money laundering efforts and improving the subject persons' experience when using the system.



In 2024, the Financial Intelligence Analysis Unit (FIAU) collaborated with the Malta Financial Services Authority (MFSA) on the single reporting pilot project, known as the Harmonised Reporting Requirements Framework (HRRF). This initiative which emanates from the MFSAC's national strategy, focuses on streamlining how financial institutions submit the REQ for 2024. By consolidating and simplifying reporting processes, the HRRF aims to reduce administrative burdens and improve data accuracy, ultimately strengthening regulatory oversight.

Concurrently, the Data Analytics section advanced the development of a self-service Business Intelligence (BI) platform. This platform empowers stakeholders to independently access and analyse data, fostering informed decision-making and reinforcing the FIAU's commitment to leveraging technology for improved regulatory compliance and oversight.

4.5 ENABLING THE FIAU

The FIAU's wide-ranging responsibilities require top-tier technological expertise and operational support to ensure the Unit functions efficiently and effectively. Three key sections, IT & Information Security, People & Corporate Services, and Strategy Policy & Quality Assurance are essential in enabling the FIAU to fulfil its mandate.



IT & Information Security

The IT & Information Security team manages and maintains the FIAU's entire technological ecosystem. The team ensures uninterrupted and secure operations across the Unit, from hardware and software to system upgrades and cybersecurity. Their role extends beyond troubleshooting; they provide end-to-end support to all staff, resolving everything from routine technical issues to complex system-related challenges. They also play a vital role in onboarding, equipping new employees with the tools, access, and knowledge they need from day one.

Given the nature of the FIAU's work, significant investment is made in IT infrastructure, with a substantial portion of the Unit's budget allocated to system licences, database management, and safeguarding highly sensitive data. The team also plays a crucial role in ensuring the integrity and security of FIU.net, an international dedicated communication network used by all FIUs, facilitating secure and efficient information sharing in line with cutting-edge technological standards.



People & Corporate

The People & Corporate section is home to four teams that form the backbone of the FIAU's internal operations and deliver essential support across the Unit.

| Human Resources (HR)

The HR team plays a central role in shaping the FIAU's workforce by attracting, developing, and retaining talented individuals who align with the Unit's mission. Through strategic recruitment, competitive employee offerings, and a focus on long-term engagement, they help build a capable and committed team. Beyond talent acquisition, HR provides continuous support to employees while actively shaping policies and practices that reflect regulatory requirements and the evolving needs of the Unit.

| Payroll & Finance

This team oversees all financial operations, ensuring resources are planned, allocated, and managed effectively. They handle payroll processing, budget management, and financial reporting, supporting the FIAU's operational needs while maintaining accountability and fiscal discipline.

| Administration, Procurement & Logistics

As the name suggests, this team oversees various essential support services, including security, facility management, and procurement. They ensure the efficient and compliant use of public funds, managing the procurement of goods and services vital to the FIAU's day-to-day operations. In 2024, the team successfully delivered all the logistical requirements for a new, state-of-the-art training facility. Equipped with advanced audiovisual technology, the room is designed to support internal training and foster collaboration with external stakeholders. Its official launch is scheduled for January, when it will host the Egmont Europe I Regional Group Meetings, bringing together around 60 representatives from European FIUs for multi-day discussions.

| Communications & PR

The Communications & PR team is vital in strengthening the FIAU's visibility, credibility, and transparency. A core area of their work is career marketing, where they partner with HR to promote the FIAU as an employer of choice, regularly participating in career fairs and engaging with secondary, high school and university students to raise awareness of the Unit's mission. The team also manages the FIAU's social media presence, ensuring it reflects a consistent, professional and approachable public image. Internally, the team leads communication efforts that foster staff cohesion, promote a shared sense of purpose, and support a culture of openness and belonging.



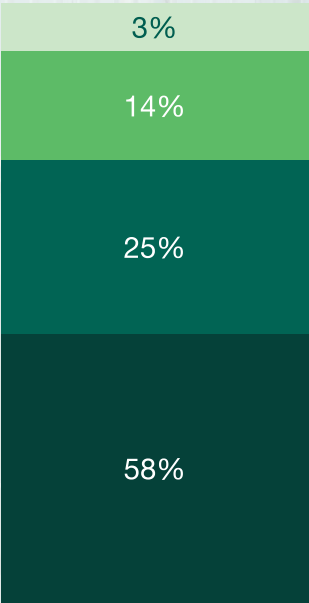
Strategy & Programme Management

The FIAU’s 2023-2026 Strategy is both ambitious and forward-looking, charting a bold path to strengthen the Unit’s ability to prevent and detect money laundering and the funding of terrorism. It focuses on exploring innovative ways of working and enhancing operational capabilities. Despite the already-demanding nature of their daily responsibilities, the FIAU’s dedicated staff are fully engaged in driving this strategic plan forward.

The Strategy & Programme Management is facilitating the Strategy’s implementation step-by-step, ensuring that the desired outcomes of the goals are achieved. The process is monitored for continued success. Some strategy goals are also aligned to the Malta Financial Services Advisory Council Strategy (MFSAC), aimed at addressing challenges encountered by entities within the Maltese Financial sector.

Key

- Postponed/On hold
- Pending Initiation
- Completed
- In Progress



In addition to leading the implementation of the FIAU Strategy, the Strategy & Programme Management Team also supports the delivery of cross-functional projects. One such project, initiated in late 2024, simplifies regulatory reporting requirements for obliged entities.

Strategy 2023-2026 Implementation

The Strategy is structured around six strategic pillars, divided into 32 objectives and 112 goals outlined in the FIAU-Strategy-2023-2026.pdf. By the end of the 2nd year of implementation, 25% of the goals have been concluded, while a significant portion of the others are well underway. In 2025, the FIAU expects to conclude several complex initiatives, including the rollout of an advanced case management system that integrates workflows from both the Supervision and Enforcement Sections. A small number of goals (3%) have been put on hold or postponed due to anticipated new developments requiring reassessment of their relevance or scope. Some of these developments stem from introducing the new EU AML Legislative Package.

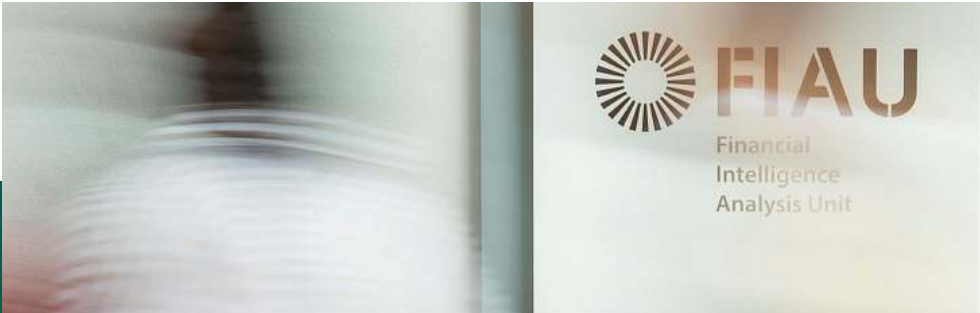
Some of the completed projects include:

- The publication of annual supervisory plans for the second consecutive year and the development of five-year compliance plans. These plans are now also aligned with internal training programmes and external AML/CFT outreach initiatives.
- Enhancements to the SAR/STR prioritisation mechanism, allowing for better consideration of materiality and risk in incoming reports.
- Public campaigns to raise awareness about the Use of Cash (Restriction) Regulations targeting the purchase of certain high-value goods.
- A more refined classification of AML/CFT breaches, to support improved supervisory and enforcement decisions, and to generate more detailed statistics to monitor the developments within AML/CFT compliance.
- The launch of a new website, designed to be more searchable, accessible, and user-friendly.

Quality Assurance

As part of the FIAU’s third line of defence, the Quality Assurance (QA) Team supports management by reviewing policies, processes, and the effectiveness of internal control frameworks to identify lapses and vulnerabilities. After dedicating much of the previous years to supporting the Strategy & Programme Management Team to finalise and roll out the FIAU Strategy 2023-2026, the QA Team began restructuring its work plans in 2024 to become more risk-based. This shift allows for greater focus on high-risk areas, allowing for more efficient allocation of resources and more profound insights into potential risk exposures.

This new direction will lead to the launch of a risk-based QA plan in 2025 and a significant reduction in the number of ad hoc reviews carried out to date.



Learning and Development

The primary purpose of the Learning and Development (L&D) team is to create a knowledgeable and adaptable workforce. This team was intentionally established to complement the Strategy team as it directly supports our strategic operational goals. Investing in our employees’ development ensures that our teams remain competent, motivated, and ready to meet current and future challenges.

The cornerstone of this approach is conducting an annual Training Needs Analysis (TNA). This comprehensive review identifies the critical skills required across various sections and aligns our training programs with individual career development goals and the broader FIAU’s objectives. Based on its outcomes, the L&D team develops and implements targeted training plans tailored to employees’ roles and responsibilities.

11,880

Training Hours

951

Hours of Internal Knowledge Sharing Session

16

Training Sponsorships

36

International Training Opportunities

The following are some 2024 staff training highlights:

- A total of 11,000 training hours provided on specialised technical and interpersonal skills, regulatory updates, and industry advancements. Training also included cross-authority knowledge sharing in line with obligations and new trends.
- 880 training hours dedicated to leadership, collaboration and wellbeing.
- 951 hours of internal knowledge-sharing sessions led by FIAU staff on topics including sports betting, sanctions evasion, privacy and data protection, the new EU AML Legislative Package, blockchain and cryptocurrency, and the National Risk Assessment (NRA).
- 16 Training Sponsorships - awarded supporting further studies in fields such as international AML qualifications, Master's in Economic Crime, Master's in Business Administration, Master's in FinTech, Master's in Criminology, BSc in Human Resources Management, and Professional Diploma in Digital Learning Design.
- 36 international training opportunities with esteemed organisations such as UNODC, EMPACT, ECOFEL, EIPA, ERA, BACEE, ICA, Europol, EBA, OLAF, and AMLP organised these prestigious events. A total of 59 employees participated in these events, gaining valuable international insights and best practices that they later shared with their colleagues.

With continued growth, the L&D function remains central to FIAU's strategic success. By anticipating industry trends, promoting professional development, and fostering a culture of continuous learning, the FIAU is committed to building a skilled and inspired workforce motivated to achieve excellence.



The FIAU's success in fulfilling its mandate hinges on strong collaboration across its operational and support functions. Such as with the IT & Information Security, People & Corporate Services, and Strategy, Policy & Quality Assurance teams serving as key enablers. Each section has a critical role in ensuring the Unit operates efficiently and effectively, from managing technological infrastructure and securing sensitive data to recruiting top talent, implementing strategic initiatives, and offering continuous professional development opportunities. The comprehensive support provided by these sections enables the FIAU to navigate the complexities of preventing and detecting money laundering and the funding of terrorism, ensuring robust operations and continuous improvement. As the FIAU looks to the future, its staff's combined strength, dedication, and expertise, supported by strategic investments in people and technology, will continue to uphold its mission and safeguard Malta's financial system.

05

SPECIAL FOCUS

5.1 INTERNATIONAL EVENTS 2024

”

I joined the FIAU over four years ago as part of the Intelligence Analysis Section. I have grown consistently building both my knowledge and confidence.

Given the opportunity to change career path, I am now a data solutions specialist within the Technology and Information Security Section, where I contribute to innovative solutions that support the FIAU's mission.

The FIAU fosters an environment where collaboration and continuous development are prioritised. I feel encouraged to share insights, tackle challenges and learn from the expertise around me. It's incredibly fulfilling to work alongside talented colleagues who are committed to achieving shared goals while supporting one another.

Martina Cutajar

IT

Special Focus on International Events

Established in 1995, the Egmont Group is a global network of Financial Intelligence Units (FIUs) dedicated to enhancing international cooperation in combating money laundering and the funding of terrorism. By providing a secure platform for the exchange of financial intelligence and expertise, the Egmont Group is pivotal in strengthening the global financial system's integrity.



FIAU

Financial
Intelligence
Analysis Unit
Malta



A notable outcome of the meetings was the signing of 19 Memoranda of Understanding (MoUs) between member FIUs, bolstering opportunities for financial intelligence sharing on matters related to money laundering and the funding of terrorism. This achievement underscores the collective commitment to international cooperation in financial intelligence. In addition, following a lengthy process, four FIUs were welcomed into the fold in Malta:

- FIU Guyana
- The Financial Reporting Centre (FRC) Kenya
- National Centre for Financial Information (NCFI) Oman
- Timor-Leste Financial Intelligence Unit



Between the 29 January and 2 February, 2024, Malta hosted the 24th annual Egmont Working and Regional Group Meetings in St. Julian's. The first of the Group's two major annual events, with the plenary session taking place in the summer. The organising team at the FIAU handled this event from all aspects, including all the logistics, ranging from procuring the extensive AV set-up to cultural events, the event branding, and hosting during the entire week. Months of preparation led to what was hailed as a highly successful event, both technically and in its organisation, leaving a lasting impression on all who attended and a strong sense of a team achievement.

This significant event brought together over 400 delegates from around 140 member FIUs worldwide and representatives from 17 observer organisations. Over 40 meetings were held during this event, with several meetings running in parallel. The gathering facilitated collaboration on key projects, including implementing the 2022-2027 Egmont Strategic Plan and discussions on enhancing information-sharing mechanisms among FIUs.



The FIAU's contributions as part of the Egmont group are ongoing and during the event held locally, actively contributed to the initiatives of the Egmont Group, with a strong focus on the activities of its Working Groups, namely the Information Exchange Working Group (IEWG), Membership, Support and Compliance Working Group (MSCWG), Policy and Procedures Working Group (PPWG), and Technical Assistance and Training Working Group (TATWG), as well as its Regional Groups. Beyond hosting this key Egmont event in Malta, the FIAU provided valuable insights through presentations on key international trends, including the misuse of cryptoasset exchange accounts and fraud as well as making an intervention on trade-based money laundering through the delivery of a case study. These contributions were instrumental in fostering collaboration and knowledge-sharing within the global financial intelligence community, which was further reinforced by active engagement during the 30th Egmont Plenary held in Paris in July 2024, where our Director was appointed Regional Representative for the Egmont Group of FIUs Region I Europe alongside Toms Platācis, the Director of the Latvian FIU. The event offered an opportunity to discuss challenges and developments affecting FIUs worldwide, including human resource issues, emerging financial crime trends, and the impact of technological advancements.

The FIAU remains committed to international engagement by regularly facilitating key discussions and contributing to ongoing Egmont Group projects, such as completing questionnaires and regular exchanges of expertise within both the Working Groups and Regional Groups. These engagements serve as essential learning and networking opportunities, aligning with the FIAU's strategic objectives for 2023-2026, particularly its commitment to enhancing international cooperation in AML/CFT matters and deepening partnerships with foreign counterparts. By maintaining a proactive role in the Egmont Group, the FIAU strengthens its position as an influential and engaged member of the global financial intelligence network.



Malta's role as host is a testament to the recognition of the FIAU as an effective and proactive entity in the global fight against financial crimes. By facilitating such a prestigious event, Malta has further solidified its position on the international AML/CFT map, showcasing its dedication to fostering global collaboration and enhancing the effectiveness of FIUs worldwide.

The successful hosting of the Egmont meetings highlights Malta's commitment to international AML/CFT efforts and its ongoing initiatives to strengthen financial intelligence cooperation globally.

Charting the Course in AML/CFT Administrative Enforcement

In June 2024, we proudly hosted the international conference Charting the Course in AML/CFT Administrative Enforcement, a pivotal two-day event that brought together experts and professionals from diverse sectors. This conference was a crucial platform to discuss advancements, challenges, and the future when it comes to enforcing AML/CFT.



The event welcomed 134 registrants representing 59 different authorities (both local and foreign) as well as private sector entities, hailing from 36 different countries. This demonstrates the global nature of this initiative. The conference provided an unparalleled opportunity for collaboration and knowledge sharing. The conference's motto, Authorities United for a Better Tomorrow, was fully embodied throughout the event, highlighting the importance of collaboration in tackling ML/FT.

The event attracted delegates from a broad spectrum of regulatory bodies, financial institutions, and legal experts, offering a unique opportunity to listen, learn, network,

and share insights on this complex, yet essential, aspect of financial crime prevention. Experts from the FIAU joined international regulators and enforcement authorities to share their insights and experiences, reinforcing the conference's role as a hub for knowledge exchange and strategic dialogue. An analysis of the different AML/CFT Enforcement Frameworks was provided whereby speakers from different jurisdictions shared their knowledge and experience. The notion of proportionate, effective and dissuasive administrative measures was also placed at the forefront of the discussion, highlighting its importance to ensure that authorities act in line with the Financial Action Task Force (FATF) standards.

The momentum of the first day continued through the second one, featuring thought-provoking discussions and in-depth panels that explored key themes in AML/CFT enforcement. With the establishment of the AMLA and the introduction of the new AML/CFT legislative package, the need to synchronise enforcement efforts across jurisdictions has never been more pressing. This was in fact part of the discussion on the second day, together with the legal challenges met in AML/CFT Enforcement.



The agenda was enriched by contributions from esteemed speakers and panelists representing leading institutions, including the European Central Bank, the European Banking Authority (EBA), the European Commission, De Nederlandsche Bank, the Malta Financial Services Authority (MFSA), FINTRAC Canada | CANAFE Canada, the Financial Market Authority Liechtenstein (FMA), Banco de Portugal, the Central Bank of Ireland, the Commission de Surveillance du Secteur Financier (CSSF), the Financial Conduct Authority (FCA), the U.S. Commodity Futures Trading Commission (CFTC), Southwark Crown Court London, DG Financial Stability, Financial Services and Capital Markets, and MAMO TCV Advocates and - as previously mentioned - Maltese contributors.

The primary objective of the conference was undoubtedly achieved, as it fostered meaningful exchanges of ideas among representatives of various jurisdictions. The different perspectives shared enriched participants' understanding of different approaches and provided valuable insights into innovative and best practices.

06

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Working at the FIAU has been an enriching experience which highlights the critical importance of diligence, integrity and teamwork in the fight against financial crime and terrorism funding.

Every task, no matter how small, contributes to the larger mission of safeguarding our economy and society. What stands out most to me is the unwavering commitment of my colleagues; individuals who approach every challenge with precision and a shared determination to achieve excellence. This collective effort not only embodies the FIAU's core values but also inspires me to continually strive for improvement and take pride in the impactful work we do together.

Brady Jo Zammit

INTELLIGENCE

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07

GLOSSARY

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I joined the FIAU four years ago, and it has been a very positive experience that has helped me grow personally and professionally.

I have witnessed significant growth in myself and have developed a healthy work ethic with the help of my colleagues and superiors. Working at the FIAU provides a sense of satisfaction and fulfilment. One also gets to experience the true meaning of teamwork, learning new skills and techniques that will help in one's work and projects.

I am passionate about my work and look forward to continuing this journey at the FIAU in the years to come.

Michelle Camilleri

INTELLIGENCE

AML	Anti Money Laundering
AMLA	Anti-Money Laundering Authority
BA	Business Applications
BI	Business Intelligence
BO	Beneficial Owner
BRA	Business Risk Assessment
CASPAR	Compliance and Supervision Platform for Assessing Risk
CBAR	Centralised Bank Account Register
CDD	Customer Due Diligence
CFT	Counter Funding of Terrorism
CMC	Compliance Monitoring Committee
CRA	Customer Risk Assessment
CSP	Company Service Provider
DNFBP	Designated Non-Financial Businesses and Professions
DW	Data Warehouse
EBA	European Banking Authority
EDD	Enhanced Due Diligence
EU	European Union
FATF	Financial Action Task Force
FHRD	Foundation for Human Resources Development
FIs	Financial Institutions
FIU	Financial Intelligence Unit
FT	Funding of Terrorism
HRRF	Harmonised Reporting Requirements Framework
IBAN	International Bank Account Number

IMF	International Monetary Fund
IPs	Implementing Procedures
MBR	Malta Business Registry
MFSA	Malta Financial Services Authority
MFSAC	Malta Financial Services Advisory Council
MGA	Malta Gaming Authority
ML	Money Laundering
MLRO	Money Laundering Reporting Officer
MONEYVAL	Council of Europe’s Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
MoU	Memoranda of Understanding
MPF	Malta Police Force
NCC	National Coordinating Committee
NRA	National Risk Assessment
PMLA	Prevention of Money Laundering Act
PMLFTR	Prevention of Money Laundering and Funding of Terrorism Regulations
REQ	Risk Evaluation Questionnaire
RTSs	Regulatory Technical Standards
SP	Subject Person
SNRA	Supra National Risk Assessment
SoF	Source of Funds
SoW	Source of Wealth
STR	Suspicious Transaction Report
TCSPs	Trust and Company Service Providers
VFAs	Virtual Financial Assets

08

ANNEXES

”

Working at the FIAU in the Data Management and Analytics team has been a journey of growth and discovery.

Joining the team allowed me to step out of my comfort zone, technically and operationally. I was encouraged to tackle challenges that tested my abilities and exposed me to new perspectives and innovative solutions. From the start, this experience has been incredibly enriching, offering opportunities to learn, adapt, and grow in a dynamic and complex environment. With the support of a collaborative team and access to valuable resources, I’ve developed skills that helped me overcome initial challenges and prepared me for those ahead. The FIAU fosters an environment where curiosity, development and teamwork thrive.

Geoffrey Manuguerra

DMA

Annex 1 - All Reporting Sectors

Type of Reporting Entity	2021	2022	2023	2024
Remote Gaming Companies	4,822	5,049	4,205	3,670
VFAs	411	965	1,476	1,751
Financial Institutions - Electronic Money	191	565	1,042	1,657
Credit Institutions	873	942	1,308	1,140
Financial Institutions - Payment Services Providers	244	271	160	128
Casino Licensees	138	129	158	96
Company Service Providers	79	72	97	71
Real Estate Agents	20	36	36	65
Auditors	36	53	68	55
Investment Services Licensees	47	56	39	39
Accounting Professionals	38	48	49	38
Insurance Licensees	10	17	25	26
Trustees & Fiduciaries	25	31	35	25
Independent Legal Professionals - Notaries	26	17	13	16
Collective Investment Schemes	2	1	12	10
Financial Institutions - Money Remitters	41	47	8	9
Independent Legal Professionals - Advocates	15	12	4	7
Tax Advisors	2	3	2	4
Recognised Fund Administrators	5	1	4	2
Real Estate Broker or Sales Representatives	0	1	0	1
Administrators of Private Foundations	2	0	0	0
Dealers in High Value Goods	1	0	0	0

Type of Reporting Entity	2021	2022	2023	2024
Regulated Market Activities/Central Securities Depositories	1	0	0	0
Fund Administrators (of Collective Investment Schemes)	0	0	0	0
Virtual Financial Assets Agent	0	0	0	1
Supervisory Authorities	142	167	114	95
Competent Authorities, Other Governmental Agencies/ Offices and/or Law Enforcement Agencies	8	60	18	35
FIAU Generated Cases	105	154	259	489
Total Reports for the Year	7,323	8,740	9,157	9,430

Annex 2 - Natural Persons about whom a suspicious report was received by country of origin

Nationality/Residency*	Count	Percentage
United States	2,619	14.43%
Malta	2,028	11.17%
Finland	673	3.71%
Italy	568	3.13%
Ukraine	564	3.11%
Germany	518	2.85%
Latvia	514	2.83%
Poland	461	2.54%
Canada	430	2.37%
Brazil	376	2.07%
Austria	363	2.00%
United Kingdom	350	1.93%
Ireland	303	1.67%
Russia	299	1.65%
Hungary	296	1.63%
France	283	1.61%
Norway	217	1.20%
New Zealand	196	1.08%
Lithuania	185	1.02%
Spain	173	0.95%
Romania	146	0.80%

*When the nationality is not available, the residency is utilised for data collection purposes.

Nationality/Residency*	Count	Percentage
Sweden	119	0.66%
Bulgaria	116	0.64%
Estonia	114	0.63%
Cyprus	114	0.63%
Mexico	111	0.61%
Netherlands	105	0.58%
Turkey	101	0.56%
Nigeria	93	0.51%
India	97	0.48%
Argentina	78	0.43%
Portugal	78	0.43%
Luxembourg	75	0.41%
China	74	0.41%
Belgium	74	0.41%
Chile	74	0.41%
Mongolia	65	0.36%
Syria	64	0.35%
Switzerland	61	0.34%
Croatia	61	0.34%
Kenya	61	0.34%
Belarus	60	0.33%
Slovenia	52	0.29%

*When the nationality is not available, the residency is utilised for data collection purposes.

Nationality/Residency*	Count	Percentage
Denmark	50	0.28%
Greece	46	0.25%
Israel	42	0.23%
Peru	42	0.23%
Czech Republic	41	0.23%
Slovakia	41	0.23%
Pakistan	40	0.22%
Iceland	39	0.21%
Philippines	37	0.20%
Kazakhstan	36	0.20%
Albania	33	0.18%
Moldova	30	0.17%
Libya	27	0.15%
Japan	27	0.15%
Thailand	26	0.14%
Serbia	25	0.14%
Dominican Republic	22	0.12%
Nepal	21	0.12%
Algeria	21	0.12%
Paraguay	20	0.11%
Morocco	20	0.11%
Uzbekistan	19	0.10%
Republic of Korea	18	0.10%

*When the nationality is not available, the residency is utilised for data collection purposes.

Nationality/Residency*	Count	Percentage
Armenia	18	0.10%
Uruguay	18	0.10%
Ivory Coast	17	0.09%
Macedonia	17	0.09%
Cameroon	17	0.09%
Malaysia	16	0.09%
Vietnam	15	0.08%
Hong Kong	15	0.08%
Somalia	14	0.08%
Cuba	14	0.08%
Afghanistan	14	0.08%
Azerbaijan	13	0.07%
Tunisia	13	0.07%
Colombia	13	0.07%
South Africa	12	0.07%
Bosnia And Herzegovina	12	0.07%
United Arab Emirates	11	0.06%
Costa Rica	10	0.06%
Egypt	10	0.06%
Ghana	10	0.06%
Georgia	10	0.06%
Australia	9	0.05%
Iraq	9	0.05%

*When the nationality is not available, the residency is utilised for data collection purposes.

Nationality/Residency*	Count	Percentage
Venezuela	9	0.05%
Sri Lanka	8	0.04%
Bolivia	8	0.04%
Ecuador	6	0.03%
Bangladesh	6	0.03%
Lebanon	6	0.03%
Kosovo	6	0.03%
Kuwait	6	0.03%
Montenegro	5	0.03%
Singapore	5	0.03%
Palestinian Territory, Occupied	5	0.03%
Papua New Guinea	5	0.03%
Denmark	50	0.28%
Greece	46	0.25%
Israel	42	0.23%
Peru	42	0.23%
Czech Republic	41	0.23%
Slovakia	41	0.23%
Pakistan	40	0.22%
Iceland	39	0.21%
Philippines	37	0.20%
Kazakhstan	36	0.20%
Albania	33	0.18%

*When the nationality is not available, the residency is utilised for data collection purposes.

Nationality/Residency*	Count	Percentage
Moldova	30	0.17%
Libya	27	0.15%
Japan	27	0.15%
Thailand	26	0.14%
Serbia	25	0.14%
Dominican Republic	22	0.12%
Nepal	21	0.12%
Algeria	21	0.12%
Paraguay	20	0.11%
Morocco	20	0.11%
Uzbekistan	19	0.10%
Republic of Korea	18	0.10%

*When the nationality is not available, the residency is utilised for data collection purposes.

Annex 3 - Country of Incorporation of Involved Legal Entities

Country of Incorporation	Count	Percentage
Algeria	1	0.02%
Antigua & Barbuda	2	0.03%
Argentina	1	0.02%
Armenia	1	0.02%
Australia	2	0.03%
Austria	2	0.03%
Azerbaijan	4	0.07%
Bahamas	4	0.07%
Belarus	1	0.02%
Belgium	1	0.02%
Belize	4	0.07%
Bermuda	1	0.02%
Brazil	1	0.02%
Bulgaria	6	0.10%
Cambodia	6	0.10%
Canada	2	0.03%
Cayman Islands	11	0.18%
China	4	0.07%
Croatia	1	0.02%
Curaçao	11	0.18%
Cyprus	96	1.60%
Czech Republic	10	0.17%

Country of Residence/Nationality	Count	Percentage
Denmark	8	0.13%
Estonia	43	0.72%
Finland	5	0.08%
France	9	0.15%
Germany	21	0.35%
Gibraltar	10	0.17%
Greece	5	0.08%
Guernsey	28	0.47%
Hong Kong	15	0.25%
Hungary	4	0.07%
Ireland	5	0.08%
Isle Of Man	10	0.17%
Israel	3	0.05%
Italy	19	0.32%
Japan	9	0.15%
Jersey	31	0.52%
Kenya	1	0.02%
Kyrgyzstan	1	0.02%
Latvia	5	0.08%
Liechtenstein	4	0.07%
Lithuania	23	0.38%
Luxembourg	15	0.25%
Malta	914	15.19%
Marshall Islands	3	0.05%

Country of Residence/Nationality	Count	Percentage
Mexico	3	0.05%
Monaco	2	0.03%
Montenegro	2	0.03%

Annex 4 - Number of Requests for Information Received/Sent from/to Foreign FIUs by Country

Country	RFI Sent	RFI Received
Albania	2	2
Algeria	1	0
Angola	1	0
Antigua & Barbuda	1	0
Armenia	1	0
Australia	6	0
Austria	21	0
Azerbaijan	0	1
Bahamas	4	0
Bahrain	0	1
Bangladesh	0	7
Belarus	1	0
Belgium	51	7
Belize	2	0
Bosnia and Herzegovina	1	0
Brazil	4	1
Bulgaria	22	3
BVI	18	1
Cambodia	3	0
Canada	17	1
Cayman Islands	10	0
Chile	1	0

Country	RFI Sent	RFI Received
Colombia	1	0
Costa Rica	1	0
Croatia	7	1
Curaçao	3	0
Cyprus	50	2
Czech Republic	19	2
Denmark	14	1
Egypt	1	0
Estonia	24	3
Finland	7	13
France	38	6
Gabon	0	1
Germany	70	39
Ghana	1	0
Gibraltar	16	0
Greece	9	0
Guatemala	1	0
Guernsey	0	1
Hong Kong	10	0
Hungary	11	0
Iceland	3	0
India	5	2
Indonesia	1	9
Ireland	47	7

Country	RFI Sent	RFI Received
Isle of Man	4	1
Israel	7	0
Italy	95	16
Ivory Coast	2	1
Japan	1	5
Jersey	10	0
Jordan	1	0
Kazakhstan	2	2
Kenya	1	0
Latvia	25	9
Lebanon	5	0
Liechtenstein	6	3
Lithuania	135	3
Luxembourg	45	12
Malaysia	3	0
Marshall Islands	2	0
Mauritius	1	0
Mexico	2	0
Moldova	2	0
Monaco	4	1
Montenegro	4	5
Morocco	1	0
Netherlands	59	9
New Zealand	1	9

Country	RFI Sent	RFI Received
Nigeria	6	0
Norway	4	14
Panama	6	0
Peru	1	0
Philippines	4	0
Poland	32	3
Portugal	20	4
Uzbekistan	1	0
Venezuela	1	0

Annex 5 - Number of Disseminations Sent/Received To/From Foreign FIUs by Country

Country	Spontaneous Sent	Spont Received
Lithuania	368	786
Italy	293	624
Latvia	174	133
Ireland	238	379
Belgium	90	320
Luxembourg	101	195
Germany	419	108
Spain	144	23
Finland	292	17
Cyprus	68	15
Jersey	7	13
Denmark	32	10
Austria	120	6
Hungary	106	5
Isle of Man	6	5
Guernsey	4	4
Liechtenstein	9	4
Netherlands	217	4
Portugal	46	4
Sweden	90	3
Switzerland	126	3
Syria	2	3
United Kingdom	415	3

Country	Spont Sent	Spont Received
United States	303	3
Argentina	18	2
Poland	223	3
Belarus	0	1
Bermuda	1	1
BVI	18	1
Canada	108	1
Cayman Islands	12	1
Czech Republic	74	1
Estonia	78	1
France	230	1
Greece	27	1
Romania	47	1
Slovakia	35	1
South Africa	8	1
United Arab Emirates	43	1
Albania	3	0
Algeria	5	0
Angola	2	0
Anguilla	1	0
Armenia	3	0
Australia	8	0
Azerbaijan	3	0
Bahamas	4	0

Country	Spont Sent	Spont Received
Bahrain	2	0
Belize	2	0
Benin	2	0
Bosnia and Herzegovina	5	0
Brazil	133	0
Bulgaria	61	0
Cambodia	2	0
Cameroon	3	0
Chile	9	0
Colombia	2	0
Congo Brazzaville	1	0
Costa Rica	4	0
Croatia	27	0
Cuba	1	0
Curaçao	7	0
Ecuador	1	0
Egypt	4	0
El Salvador	2	0
Georgia	5	0
Ghana	6	0
Gibraltar	9	0
Grenada	1	0
Hong Kong	20	0
Iceland	5	0

Country	Spont Sent	Spont Received
India	21	0
Indonesia	2	0
Israel	27	0
Ivory Coast	3	0
Japan	1	0
Jordan	9	0
Kazakhstan	9	0
Kenya	4	0
Kuwait	1	0
Kosovo	7	0
Lebanon	1	0
Macedonia	1	0
Marshall Islands	1	0
Mexico	9	0
Monaco	1	0
Montenegro	1	0
New Zealand	11	0
Non-FIU Foreign Counterpart	2	0
Panama	14	0
Peru	13	0
Republic of Korea	8	0
Liberia	5	0
Malaysia	64	0
Mauritius	71	0

Country	Spont Sent	Spont Received
Mongolia	141	0
Morocco	6	0
Nigeria	1	0
Norway	23	0
Paraguay	11	0
Philippines	10	0
Saint Kitts & Nevis	6	0
Saint Lucia	1	0
Saint Vincent and the Grenadines	1	0
San Marino	3	0
Saudi Arabia	1	0
Senegal	1	0
Serbia	14	0
Seychelles	3	0
Singapore	15	0
Slovenia	15	0
Sri Lanka	1	0
Sudan	1	0
Taiwan	4	0
Thailand	12	0
Tunisia	5	0
Turkey	48	0
Uganda	1	0
Uruguay	5	0

Country	Spont Sent	Spont Received
Uzbekistan	4	0
Vanuatu	1	0
Venezuela	2	0
Total	5,557	2,688

