



FIAU

Financial
Intelligence
Analysis Unit
Malta

Policies and Procedures on the Publication of AML/CFT Administrative Penalties and Measures

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Table Of Contents

Introduction and Scope	03
Administrative Penalties not subject to Settlement and other Administrative Measures subject to Publication	05
Administrative Penalties governed by a – Settlement Agreement and other Administrative Measures subject to publication	09
Timing of Publication	12
Medium of Publication	13
Duration of Publication	13
Exceptions and Exemptions	14
Revocation of Previous Policies and Procedures	14
Annex A – Publication of Out of Court Settlement Agreements	15

Introduction and Scope

- 1) The Prevention of Money Laundering Act (“PMLA”) requires the Financial Intelligence Analysis Unit (“FIAU”) to publish the administrative penalties and measures it imposes in exercise of its powers under the Prevention of Money Laundering and Funding of Terrorism Regulations (“PMLFTR”).
- 2) The said requirement was introduced by Act III of 2015, through the introduction of Article 13A to the PMLA, albeit limited to the publication of administrative penalties amounting to or exceeding one thousand five hundred Euro (€1,500). Publication was to take place in line with policies and procedures to be adopted by the FIAU’s Board of Governors, with the said policies and procedures having been adopted at the 136th meeting of the Board of Governors held on Wednesday, 27th May 2015.
- 3) Act XXVIII of 2017, amending the PMLA, revised the provisions regulating the publication of administrative penalties through the introduction of Article 13C which replaced the previous Article 13A introduced in 2015. In terms of the said Article 13C, the FIAU was bound to publish the administrative penalties it imposes in terms of the PMLFTR when such penalties became final and due, and where the amount of the penalty exceeded ten thousand Euros (€10,000). The Board of Governors of the FIAU revised the policies and procedures on the publication of administrative sanctions to reflect the changes introduced by Act XXVIII of 2017, which revised policies and procedures were approved by the Board on the 22nd December 2017.
- 4) Act I of 2020, amending the PMLA, further revised Article 13C of the PMLA. In terms of the revised Article 13C, the FIAU is to publish all administrative penalties and other measures it imposes in terms of the PMLFTR as provided for in the said provision and in accordance with policies and procedures established by the Board of Governors of the FIAU. A revised version of the publication policies and procedures was therefore approved by the Board on the 20th February 2020. A further revised version of these policies and procedures was approved by the Board of Governors on the 3rd of June 2021.

- 5) The Board of Governors adopted this revised version of the FIAU's publication policies on the 17th October 2025.¹ This new approved version includes details of the information the FIAU is to publish when it enters into settlement agreements as well as additional information that the FIAU is to publish including updates on the status of directives imposed by the Committee.

1

Subject to the legislative amendment to the PMLFTR and CBARR with regards to settlement agreements.

Administrative Penalties not subject to Settlement and other Administrative Measures subject to Publication

- 6)** The FIAU is empowered to impose administrative penalties for (i) failure by subject persons to comply with lawful requirements, orders or directives issued by the FIAU; and for (ii) contraventions by subject persons of any provision of the PMLFTR or the Centralised Bank Account Registry Regulations (CBARR), or of any procedures or guidance issued by the FIAU in terms of Regulation 17 of the PMLFTR and Regulation 5 of the CBARR. Furthermore, the FIAU may, in addition to or instead of any administrative penalty, also require a subject person to take any action or measure to remedy such contravention or ensure compliance with the relative provisions of the PMLA, PMLFTR, CBARR, or procedures and guidance issued by the FIAU. In addition, upon its sole discretion, the FIAU may enter into a settlement agreement with the subject person concerned subject to an admittance of breaches and the carrying out of effective remedial/corrective action.
- 7)** In terms of Article 13C, notice of any kind of administrative penalty however imposed, as well as administrative measures are to be published on the FIAU website. However, the quantum of the administrative penalty, as well as the circumstances of the particular case will determine the extent of the information to be published.
- 8)** The FIAU shall publish notices of administrative penalties and measures which were imposed in relation to failures that were identified by the FIAU on or after the coming into force of Act III of 2015 and which were determined to be contraventions of one's AML/CFT obligations.
- 9)** Where the FIAU is to publish information on an administrative penalty and which penalty exceeds Euro fifty thousand (€50,000), the information to be published by virtue of a “Publication Notice” shall include:

 - i)** The identity details of the natural or legal person subject to the administrative penalty (i.e. full name, identification document number or registration number of the legal person or legal arrangement);

- ii)** The kind of relevant activity or relevant financial business carried out by the natural or legal person in respect of which the administrative penalty was imposed;
- iii)** The type of supervisory intervention carried out on the subject person and the period within which such intervention took place;
- iv)** The date of imposition of the administrative penalty;
- v)** The value of the administrative penalty imposed, and the details of any other administrative measure imposed in conjunction with the administrative penalty;
- vi)** A reference to the lawful requirement/s, order/s or directive/s issued by the FIAU that was not abided by or the legal provision/s or procedure/s contravened;
- vii)** A summary of the facts leading to the imposition of the administrative penalty, including sanitized examples where necessary;
- viii)** Where the contravention is a serious, repeated or systematic one, a reference to that fact;
- ix)** The considerations that the FIAU has taken into account, in line with its internal policies, so as to ensure that the quantum of the administrative penalty and/or the nature of the administrative measure so imposed, and resulting in publication on an anonymous or named basis, are proportionate, effective and dissuasive.
- x)** A series of key-takeaways emanating from the case at hand;
- xi)** Where the term allowed under Article 13A of the PMLA to appeal from an administrative penalty has not yet lapsed, a statement that the administrative penalty is not final and due and shall become final and due only upon the lapse of the appeal period or where an appeal is filed, upon final determination by the Court of Appeal (Inferior Jurisdiction); and
- xii)** Where the administrative penalty is subsequently appealed in terms of Article 13A of the PMLA, upon notification of the appeal application to the FIAU, the Publication Notice shall indicate that the administrative penalty has been appealed and that therefore the administrative penalty is not yet final and due pending the appeal outcome as well as provide details as to which parts of that administrative penalty have been appealed.

- 9A)** Where there are changes to the identification details of the subject person, the FIAU shall upon becoming aware of such changes update the publication policy to that effect.
- 10)** In the case of an administrative penalty that does not exceed Euro fifty thousand (€50,000) or another administrative measure that is not accompanied by an administrative penalty exceeding Euro fifty thousand (€50,000), publication shall be anonymous and the FIAU shall ensure that the identity of the subject person is not identifiable through the published information. The Publication Notice shall otherwise include all the applicable the details set out in clause 9.
- 11)** Administrative penalties and/or measures imposed by the FIAU following the carrying out of thematic supervisory actions, following late or no replies to requests for information sent by the FIAU, resulting from breaches of periodic reporting obligations, or resulting from breaches of reporting obligations under CBAR, may, at the FIAU's discretion, be published in aggregate form on a periodic basis.²
- 12)** In situations where the FIAU has determined, following the carrying out of a supervisory examination, that there are multiple failures and/or contraventions by the subject person, the value to be considered to determine the information to be published is to be the total value of the administrative penalties imposed in respect of all the said failures and/or contraventions.
- 13)** In the circumstance whereby an administrative penalty is appealed in terms of Article 13A of the PMLA, and following a decision of the Court of Appeal (Inferior Jurisdiction) the FIAU shall update the respective Publication Notice to an Appeal Decision Notice and include:
- i)** Where the administrative penalty has been altered or revoked in part, the Appeal Decision Notice shall clearly indicate which parts of the administrative penalty have been so altered or revoked, and which parts have been confirmed on appeal;

2

Unless there is any one breach that exceeds €50,000, which would be issued as a stand-alone publication, and which shall follow the same process referred to in the preceding paragraph.

- ii) Where the administrative penalty has been revoked in its entirety, the Appeal Decision Notice shall clearly indicate that the administrative penalty has been entirely revoked; and
 - iii) Where the administrative penalty is confirmed in its entirety, the Appeal Decision Notice shall clearly indicate that the administrative penalty has been confirmed in its entirety.
- 14) Where following a decision of the Court of Appeal (Inferior Jurisdiction) the administrative penalty is reduced to Euro fifty thousand (€50,000) or less, the Publication Notice shall, in addition to being updated as set out hereabove, be updated by the FIAU to an anonymous basis as set out in clause 10 hereabove. Should the Court of Appeal (Inferior Jurisdiction) revoke the administrative penalty in its entirety, and no further administrative measure subsists, the publication shall be removed in its entirety.
- 15) Where the FIAU's decision includes an administrative measure consisting in taking remedial/corrective action by the subject person, and the FIAU's Compliance Monitoring Committee decides to close the directive, the Publication Notice shall be updated to include a statement to this effect.
- 16) Where the FIAU's decision includes an administrative measure consisting in taking remedial/corrective action by the subject person, and the FIAU's Compliance Monitoring Committee identifies that the subject person is not adhering to the requirements of the directive, the Publication Notice shall be updated to include a statement to this effect. This, without prejudice to any other enforcement action the FIAU is legally empowered to take.

Administrative Penalties governed by a – Settlement Agreement and other Administrative Measures subject to publication

- 17)** Where the FIAU imposes an administrative penalty and exercises its discretion to enter into a settlement agreement with a subject person, the information to be published by virtue of a “Settlement Publication Notice” shall include:
- i)** Where the value of the agreed settlement penalty exceed €50,000, the identity details of the natural or legal person subject to the administrative penalty (i.e. full name, identification document number or registration number of the legal person or legal arrangement);
 - ii)** The kind of relevant activity or relevant financial business carried out by the natural or legal person with whom the settlement agreement was concluded;
 - iii)** The type of supervisory intervention carried out on the subject person and the period within which such intervention took place;
 - iv)** The date on which the settlement agreement was concluded;
 - v)** A statement to the effect that the subject person has agreed that the findings identified through the FIAU’s supervisory action constitute breaches of its anti-money laundering and counter-financing of terrorism obligations, and has agreed to co-operate with the FIAU to ensure the attainment of effective and sustainable compliance;
 - vi)** The details of the remedial/corrective action agreed to as part of the terms of the settlement agreement;
 - vii)** The value of any administrative penalty that would have been imposed in the absence of agreement between the FIAU and the subject person concerned, and the percentage decrease of the said administrative penalty agreed upon;
 - viii)** A reference to the legal provision/s or procedure/s contravened together with a summary description of the contraventions agreed to, including sanitized examples, where necessary;

- ix)** The considerations that the FIAU has taken into account, in line with its internal policies, so as to ensure that the quantum of the administrative penalty and/or the nature of the administrative measure so imposed, are proportionate, effective and dissuasive;
 - x)** Where the contravention is a serious, repeated or systematic one, a reference to that fact;
 - xi)** A series of key-takeaways emanating from the case at hand.
- 17A)** The information on a settlement agreement shall be published in a separate section of the FIAU website.
- 17B)** Where the publication includes details identifying the subject person and there are changes thereto, the FIAU shall upon becoming aware of such changes update the publication policy to that effect.
- 18)** The focus of a Settlement Publication Notice shall be on the remedial/corrective action which is being performed / to be performed / has been performed by the subject person.
- 19)** The inclusion in the Settlement Publication Notice of the identification details of the subject person with whom the settlement agreement is concluded will be dependent on the amount as reduced in terms of the Settlement Agreement. Therefore, where the reduced amount agreed upon in the Settlement Agreement is below fifty thousand euro (€50,000), the publication shall be on an anonymous basis and no identification details shall be included.
- 20)** Where the FIAU identifies that the subject person is not adhering to the terms of the settlement agreement, the Settlement Publication Notice shall be updated to include a statement to this effect. This, without prejudice to any other enforcement action the FIAU is legally empowered to take.
- 21)** In the event that following non-compliance by a subject person to the settlement agreement, the FIAU decides to file proceedings before the Maltese Law Courts to enforce the terms of a Settlement Agreement, an update shall be issued to outline the institution of such proceedings. The update to the Settlement Publication Notice shall outline that the FIAU has instituted proceedings before the Maltese Courts for the recovery of the amount of the original penalty reduced in relation to the condition of remediation/ corrective action by the subject person.

- 22)** Upon determination of the above-mentioned proceedings by the First Hall of the Civil Court, the Settlement Publication Notice shall be updated and, at a minimum, include:
- i)** Where the Court has upheld the FIAU's arguments in full or in part, a statement to that effect and a summary of the Court's reasoning. A reference that the amount by which the administrative penalty was reduced is to be paid, together with any daily penalty imposed where applicable as well as the Court request to adhere to the terms of the Settlement Agreement including any remedial/corrective actions that remain pending.
 - ii)** Where the Court has not upheld the FIAU's arguments in full or in part, a statement to that effect and a summary of the Court's reasoning. A reference to the final amount of the administrative penalty following the First Hall Civil Court's determination, together with any other direction of the Court; and
 - iii)** A statement that the decision by the First Hall of the Civil Court is not yet final, pending the terms of appeal afforded to both parties.
- 23)** Upon the filing of appeal proceedings in relation to the above judgment of first instance by the subject person or the FIAU, the publication shall be updated accordingly.
- 23A)** The publication shall be further updated upon delivery of judgment by the Court of Appeal, providing the same details included in clause 22 (i) and (ii) above as well as a statement to the effect that such judgment is final.
- 24)** Where the original Settlement Publication Notice was anonymous however due to non-compliance, the sum recovered by means of the judicial proceedings together with the reduced penalty already paid by the subject person reach or exceed the sum of Euro 50,000, the publication shall also include the subject person's name.
- 25)** Where the subject person concludes the remedial/corrective action required to be undertaken in terms of the settlement agreement and the Compliance Monitoring Committee decides that the terms of the settlement agreement have been met, the Settlement Publication Notice shall be updated with a statement to this effect.

Timing of Publication

- 26)** The publication of administrative penalties however imposed and of administrative measures shall take place within five (5) working days from the date of notification of the administrative penalty to the subject person.
- 26A)** The publication of Appeal Notices following an appeal filed by the subject person from an administrative penalty imposed by the FIAU, shall take place within five (5) working days from date of notification of the appeal to the FIAU.
- 26B)** The publication of Appeal Decision Notices, shall take place within five (5) working days from the date of the respective decision of the Court of Appeal (Inferior Jurisdiction).
- 26C)** The publication of any closure of a directive issued by the FIAU following the conclusion of remedial/corrective action by the subject person, shall take place within five (5) working days from the notification of the closure of the directive to the subject person.
- 26D)** The publication of the non-adherence to the terms of a directive as issued by the FIAU, shall take place within five (5) working days from the date of notification of the non-adherence to the subject person.
- 27)** The publication of any determination of non-compliance to a settlement agreement by the Compliance Monitoring Committee shall take place within five (5) working days from notification of such determination to the SP.
- 27A)** The publication of a notice in relation to the filing of judicial proceedings by the FIAU in relation to non-compliance to the terms of the Settlement Agreement by the subject person shall take place within five (5) working days from when the Unit confirms that the subject person has been notified of the filing of an application before the Maltese Law Courts.
- 27B)** The publication of the Court Decision Notice and summary of facts, shall take place within five (5) working days from the above-mentioned court judgment.

- 27C)** Upon the filing of appeal proceedings in relation to the above judgment of first instance by the subject person or the FIAU, the publication shall be updated within five (5) working days from notification to the respective party accordingly.
- 27D)** Upon delivery of the appeal judgment as referred to in clause 27C above, the publication shall be updated within five (5) working days from the above-mentioned court judgment.
- 27E)** The publication of any closure of a Settlement Agreement issued by the FIAU following the conclusion of remedial/corrective action by the subject person in terms of the said Agreement, shall take place within five (5) working days from the notification of the closure of the said Agreement to the subject person.

Medium of Publication

- 28)** Information on administrative penalties however imposed and administrative measures subject to publication in accordance with these policies and procedures shall be so published on the website of the FIAU in such a manner that is clearly visible and easily accessed by website users.

Duration of Publication

- 29)** Publication notices, together with the accompanying updates shall remain posted on the FIAU website for a period of five (5) years from the date of publication of the original notice. Upon expiration of the five (5) year publication period, the Publication Notice, together with any updates shall be removed from the FIAU website. In any case, any publication update shall remain published for a minimum of one (1) year.
- 29A)** Where an appeal is filed and judgment is delivered more than five (5) years after the original Publication Notice, both the Publication Notice and any subsequent updates shall remain so published for a period of one (1) year following the last update of the publication.

Exceptions and Exemptions

- 30)** Where the FIAU is of the view that the publication of any administrative penalty however imposed, irrespective of its amount, or of any other administrative measure may jeopardise the stability of financial markets or any on-going supervisory, analytical or investigative work, or it considers it to be disproportionate, the FIAU may:
- i)** Delay the publication; or
 - ii)** Publish the administrative penalty, or measure on an anonymous basis irrespective of the quantum of the penalty; or
 - iii)** Decide not to publish such an administrative penalty or measure.
- 31)** In assessing whether a publication of an administrative penalty or any other administrative measure is disproportionate, the FIAU is to assess whether the effects of such a publication would go beyond the intended aim and objective of publishing the same, and in doing so should consider factors including the severity, effects and repercussions of such publication on the subject person on whom the administrative penalty and/or measure was imposed.

Revocation of Previous Policies and Procedures

- 32)** The policies and procedures on the publication of AML/CFT penalties approved by the Board of Governors of the FIAU on the 27 May 2015, which were revised on the 22 December 2017 and on the 7 February 2020, and on 3 June 2021 shall be revoked and replaced by these policies and procedures. Any such revocation shall not affect the validity of previous publications made by the FIAU in terms of the policies and procedures applicable at the relevant time.

Annex A – Publication of Out of Court Settlement Agreements

- 1) Regulation 6 of the Prevention of Money Laundering (Amendments) Regulations 2026 and Regulation 5 of the Centralised Bank Account Registry (Amendments) Regulations 2025 provide that where on the date of the coming into force of such regulations, the FIAU is a party to an appeal from an administrative penalty, the FIAU may be approached by the subject person concerned, to enter into an out of court settlement.
- 2) Where an out of court settlement is entered into between the FIAU and a subject person, the original Publication Notice shall be updated with the Out of Court Settlement Notice, indicating:
 - i) That an out of court settlement has been reached by the parties;
 - ii) The amount of the initial penalty;
 - iii) The reduced amount;
 - iv) That the reduced penalty amount has been paid;
 - v) That the appeal was withdrawn;
 - vi) That the subject person has acceded to the breaches as determined by the Committee; and
 - vii) Whether the subject person has remediated; has endeavoured to undertake remedial/corrective action, or whether it no longer requires remediating due to the entity/natural person no longer carrying out relevant financial business/relevant activity.
- 3) The said publication shall be rendered anonymous should the amount of the administrative penalty that is ultimately agreed to be paid by the subject person be Euro 50,000 or less, as provided hereabove in the main publication policy.
- 4) The publication of information on any out of court settlement agreement entered into by the FIAU shall take place within five (5) working days from when the FIAU confirms that a Note of Cessation has been filed.

- 5) Where the subject person is subsequent to the conclusion of an out of court settlement agreement be found to not have carried out the necessary remediation, the publication shall be updated to include a statement to this effect. The update shall take place within five (5) working days from the date of notification of the non-adherence to the subject person.
- 6) The duration of the original publication together with the Out of Court Settlement Notice shall follow those laid down for Appeal Decision Notices (vide Section Duration of Publication).

The FIAU shall, upon the lapse of six (6) months from the coming into force of the regulations referred to in Clause 1 above, no longer be able to receive or make requests for the conclusion of out of court settlements as provided under such regulation, and this Annex shall consequently cease to apply.

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