



# FIAU

## Publication Notice: Subject Person (SP) Profile

### **SUPERVISORY ACTION:**

Subject Person Profile

### **DETAILS OF THE ADMINISTRATIVE MEASURES IMPOSED**

Administrative Penalties in terms of Regulation 21 of the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR).

Data is being published in an aggregate form covering all the administrative penalties imposed by the FIAU, following the failure of a number of subject persons to complete the Subject Person Profile within the stipulated deadline.

### **LEGAL PROVISION BREACHED:**

Failure to satisfy the requirements under Regulation 19 of the PMLFTR and Section 5.12 of the Implementing Procedures Part I (the IPs).

### **INTRODUCTION TO SUBJECT PERSON PROFILE MODULE**

Separately from the submission of the 2021 Risk Evaluation Questionnaire, an obligation was implemented by the FIAU in terms of Regulation 19 of the PMLFTR and Section 5.12 of the IPs for Subject Persons to complete the 'Subject Person Profile' on the FIAU's Compliance and Supervision Platform for Assessing Risk (CASPAR) platform.

The objective of the 'Subject Person Profile Module' is for subject persons to provide details on their operations. This information includes information on the subject person's ownership and its structure; information on the group that the subject person makes part of; details of shareholders and beneficial owners. In addition, details on directors; information on the turnover, net asset values, and target markets; details of the subject person's external auditor and the requirement to submit a copy of their business risk assessment are requested.

## ADMINISTRATIVE PENALTIES

Failure to submit the Subject Person Profile or submitting it after the stipulated timeframes has led to the issuing of a potential breaches letter to a total of **16** subject persons as illustrated in table 1 below.

Sector	Category	Number of Subject Persons
Financial Sector	Credit Institutions	0
	Financial Institutions	0
	Insurance	1
	Investments	1
	VFA Agents	0
Gaming Sector	Land-Based Casinos	0
	Remote Gaming	6
Non-Financial Businesses and Professions (DNFBPs)	TCSPs	0
	Accountants, Auditors & Tax Advisors	2
	Advocates	1
	Notaries	2
	Real Estate Agents	3
<b>Grand Total</b>		<b>16</b>

**Table 1: SP Profile Potential Breaches Issued by Category**

Subject persons in receipt of the potential breaches letter were invited to submit representations (supported with any evidence as necessary) in relation to their failure to submit the SP Profile or submitting it after the stipulated deadline. Representations received by the FIAU were presented to the Committee for a final decision on the case. During its deliberations on each case and to reach a decision on the amount of the administrative penalty to impose (where applicable), the Committee took into consideration: the representations made by the subject person and the nature and the size of each subject person. The Committee also took into consideration whether ultimately the subject person completed the SP Profile on the FIAU's CASPAR platform, even if this was after the potential breaches letter was issued.

Finally, the Committee decided to impose an administrative penalty on **twelve (12) subject persons** amounting to **€15,520** in total for failing to adhere to Regulation 19 of the PMLFTR. Table 2 illustrates the total number and value of administrative penalties imposed per Sector.

As can be noted, the total of administrative penalties imposed by the FIAU is lower than the number of potential breaches that had initially been issued. The reason for this difference is due to the process wherein the Committee considers the specific information in relation to the case, including the representations submitted by the subject person. Amongst other considerations, the Committee takes into consideration circumstances wherein the subject person was not carrying out relevant activity, had its licence surrendered, terminated, or cancelled and had failed to notify the FIAU.



Sector	Category	Number of Administrative Penalties Imposed	Amount of Administrative Penalties (€)
Financial Sector	Credit Institutions	0	€0
	Financial Institutions	0	€0
	Insurance	1	€1,600
	Investments	1	€3,040
	VFA Agents	0	€0
Gaming Sector	Land-Based Casinos	0	€0
	Remote Gaming	3	€4,940
Non-Financial Businesses and Professions (DNFBPs)	TCSPs	0	€0
	Accountants, Auditors & Tax Advisors	2	€1,200
	Advocates	1	€600
	Notaries	2	€1,800
	Real Estate Agents	2	€2,340
<b>Grand Total</b>		<b>12</b>	<b>€15,520</b>

**Table 2: Number and Amount of Administrative Penalties Issued for SP Profile**

## CONCLUSION

The FIAU emphasises the importance for subject persons to ensure that the 'Subject Persons Profile Module' is kept up to date and should not be solely construed to be an annual exercise performed during the Risk Evaluation Questionnaire period. This since, the information contained in the Subject Person Profile is indispensable for both the FIAU's supervisory and enforcement functions.

Should the need be required, the FIAU will continue to carry out this exercise on a periodic basis and take administrative action against subject persons who fail to satisfy the Requirements of Regulation 19 of the PMLFTR, which are further detailed in Section 5.12 of the Implementing Procedures Part I.

**2 November 2022**

