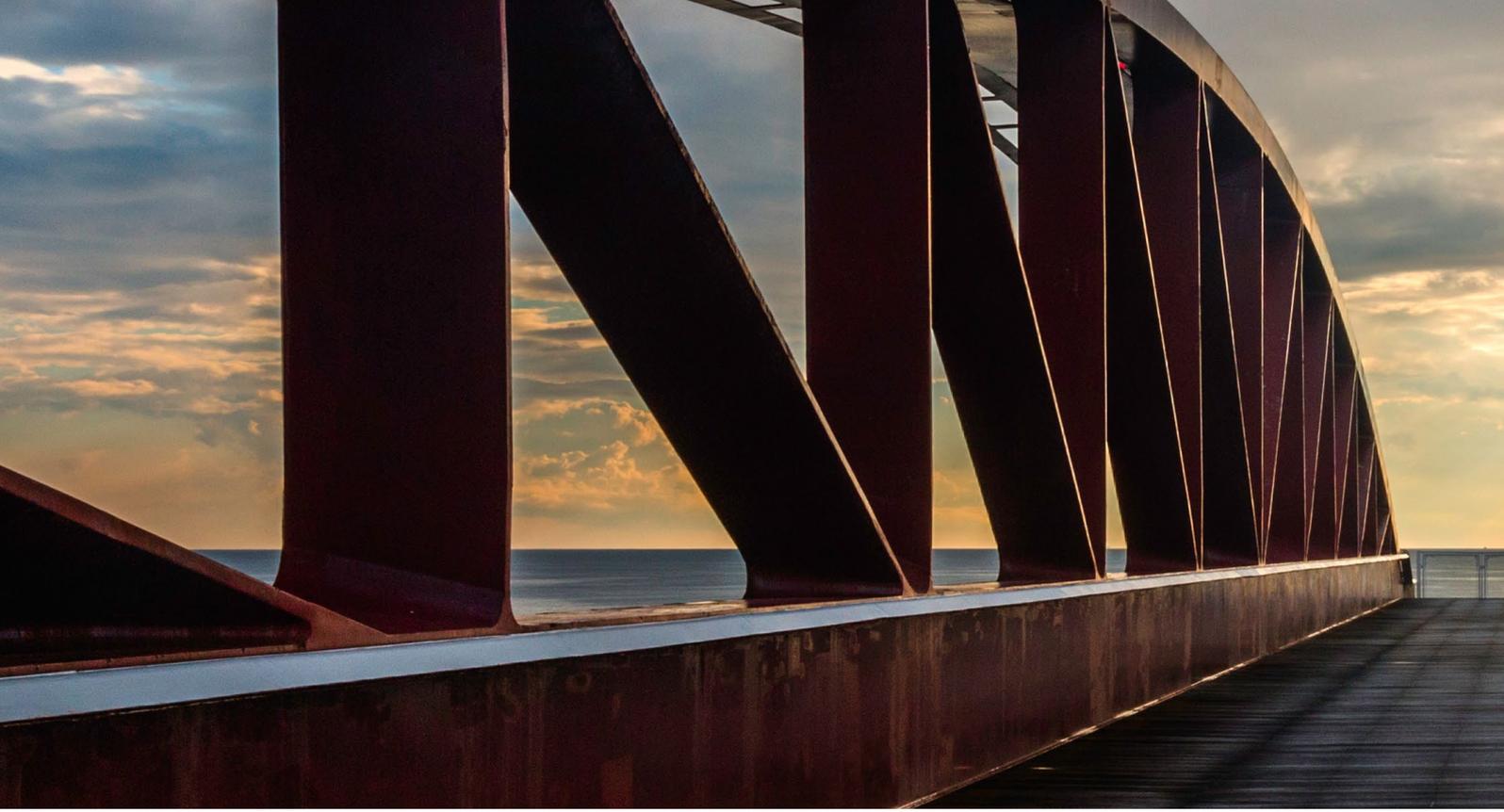




Strategy  
**2023 – 2026**







# Chapters

---

<b>01</b>	<b>Director's Forward</b>	<b>06</b>
<b>02</b>	<b>About the FIAU</b>	<b>08</b>
<b>03</b>	<b>Our Vision</b>	<b>10</b>
<b>04</b>	<b>Our Purpose</b>	<b>11</b>
<b>05</b>	<b>Our Strategy</b>	<b>12</b>



---

# 06

## The Pillars Supporting Our Strategy

13

- 01 Effective and Proportionate AML/CFT Measures
- 02 Generating and Disseminating Useful Financial Intelligence
- 03 Effective International Engagement
- 04 A Risk-Focused FIAU
- 05 Efficient Internal Communication & Coordination
- 06 Enabling the FIAU

---

# 07

## Acronyms

30



---

# Kenneth Farrugia

Director of Malta's Financial Intelligence Analysis Unit (FIAU)

# 01 Director's Forward

It is with great pleasure that I present the FIAU's Strategy for the coming four years.

November 2022

This publication comes while the FIAU is marking its 20 years of operations and signals our eagerness to be forward looking and resolute to become more effective in doing our part to combat criminality. This strategy explores new creative ways, including through the optimised use of technology, to improve the Unit's capability of preventing and detecting money laundering and funding of terrorism, in response to the evolution of the criminal world we seek to counteract.

From the outset I insisted that the FIAU's Strategy had to be formulated by its staff, as I wanted all the team to believe in and own the FIAU's future plans. It was also imperative, throughout the formulation of this strategy, to consult with our private and public sector partners who with us share this mission of combatting money laundering, funding of terrorism and serious crime, and with whom under our renewed vision we aim to forge a stronger collaborative relationship.

The FIAU acknowledges that it plays a significant role not only in combating crime, but also in shaping Malta's economy. Hence why the renewed FIAU vision underpinning this strategy, is not exclusively focused on combating crime. It aims to ensure that the FIAU and subject persons operate in a proportionate and risk-based manner which safeguards legitimate individuals and businesses enabling them to operate without unnecessary hindrances.

The publication of our strategic plans is the result of an FIAU that has emerged stronger from the past demanding years. The last few years involved on-going efforts to respond to recommendations and targets set out by numerous international bodies; and have led to an FIAU which is more knowledgeable, experienced, and mature enough to forge its own path to become smarter and more effective.

I would like to express my appreciation to all the FIAU personnel who contributed to the formulation of this strategy, with special thanks to the FIAU's Strategy, Policy and Quality Assurance Section who piloted this project. This passionate and motivated workforce is instrumental for the FIAU to succeed and implement the ambitious and challenging plan set out in this strategy.

## 02 | The FIAU

# The FIAU was established in 2002.

The Unit is an autonomous agency falling under the remit of the Ministry for Finance and is governed by a Board of Governors, a non-executive, policymaking, and governance oversight body, appointed in terms of the Prevention of Money Laundering Act. The functions, powers, and operations of the FIAU are carried out by the Director and the officials of the Unit in accordance with the policy established by the Board of Governors. The FIAU is an independent body with a distinct personality from that of the government and has full operational independence and autonomy.

The FIAU is currently composed of 135 members of staff and is responsible for preventing and detecting money laundering and the funding of terrorism through various functions, with the primary ones being the following:

---

### Intelligence Analysis

The FIAU is Malta's Financial Intelligence Unit, responsible for the receipt, collection, analysis, and dissemination of useful intelligence to assist the Malta Police and various other national and foreign competent authorities in their investigatory, prosecutorial, regulatory, or other relevant functions aimed at combating money laundering, funding of terrorism and serious crime.

---

### Supervision

The FIAU is Malta's central AML/CFT supervisory authority. It is tasked to monitor compliance by the various financial services entities and non-designated financial business and professions (i.e., subject persons) with their AML/CFT obligations and engaging with them to take remedial action to address compliance shortcomings.

---

### Enforcement

The Enforcement function consists in taking enforcement action on AML/CFT breaches committed by subject persons. This includes engagement with subject persons through a fair process, and the taking of effective, dissuasive, and proportionate administrative measures, including the imposition of fines, and following up on the implementation of remedial action by subject persons.

---

## Administering the Centralised Bank Account Register

This is a centralised database consisting of information on holders and owners of Maltese IBAN accounts and customers provided with safe custody services by Maltese credit institutions. The database is hosted and managed by the FIAU. It mainly facilitates the fast retrieval of information on holders of bank and payment accounts, to support the FIAU's intelligence function, and the investigatory and other requirements of other competent authorities involved in the fight against ML and FT.

---

## Monitoring compliance with the Use of Cash (Restriction) Regulations

This section takes care of the oversight and enforcement of the Use of Cash (Restriction) Regulations. These regulations restrict cash payments in relation to high value assets, such as immovable property, motor vehicles, seacraft, jewellery and antiques.

---

## Guidance and Outreach

The FIAU also provides guidance and assistance to subject persons and other stakeholders. The purpose of this function is primarily to help subject persons understand their AML/CFT-related obligations, to communicate the FIAU's expectations when it comes to their implementation, and to foster and improve a stronger culture of compliance.

There are also a number of support functions within the FIAU including: Corporate Services; Data Management and Analytics; Communications and PR; Legal Affairs; People, Performance and Culture; Programme Management; Strategy, Policy and Quality Assurance; and Technology and Information Security.

“

**Since joining the FIAU, I have grown both personally and professionally due to being involved in various tasks and projects, even outside my field of HR. Actively participating in the development of the FIAU's strategy, was very meaningful as it was an essential project that I really believed in. Contributing towards this, has been an excellent opportunity to enhance my skills and knowledge. What I appreciated the most was that the FIAU involved various team members from every section with different roles, making this strategy one developed by the FIAU for the FIAU.**

”

- Maria Cutajar

Senior Executive, People, Performance & Culture

# 03 Our Vision

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

The Vision Statement defines the destination the FIAU will strive to get to with the implementation of this Strategy. The Statement inspires and underpins the objectives which the FIAU is setting for itself under this Strategy. This foundational element aspires and motivates the organisation to do better and aim for greater successes.

Inspirational	Enthuses us to do our day-to-day work.
Motivational	Gives purpose to and stimulates the work that we do.
Aspirational	Empowers us to be ambitious, to achieve more, become better and make a difference.

“ I joined the FIAU in May of 2022 in the middle of the development of the Strategy. I was immediately roped into its development. Contributing to the strategy at such an early stage of my career made me feel included, trusted, and challenged. The strategy method was well formulated and provided room to analyse what could be done to improve specific processes and to identify any new processes which would be beneficial to the FIAU. Having a clear vision of what my future holds at the FIAU and being involved in formulating it, gives me the confidence to further understand my role and my team’s purpose within the FIAU.

”

- Nicolanne Scicluna  
Data Analyst, Data Management and Analytics

## 04 Our Purpose

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

The renewed Purpose Statement acknowledges that the fight against money laundering, funding of terrorism and serious crime is not solely the FIAU's prerogative but is a mission that is shared with other competent authorities, be they local or international. Furthermore, protecting the nation's reputation is in the best interest of subject persons, whom the FIAU clearly recognises as partners and collaborators in its revised Purpose Statement.

The new Vision and Purpose Statements acknowledge the utmost importance of implementing proportionate and risk-based preventative measures, not only to be more effective in deterring and combatting crime, but moreover, to safeguard the legitimate expectations of society and the business community. The FIAU therefore intends to step up its effort to counteract de-risking practices as well as disproportionate application of AML/CFT obligations by subject persons. Such practices are not helping the common cause of combating serious crime but rendering it more challenging, while unnecessarily hindering access to regulated financial services.



## 05 | Our Strategy

# The FIAU Strategy is built on six Pillars.

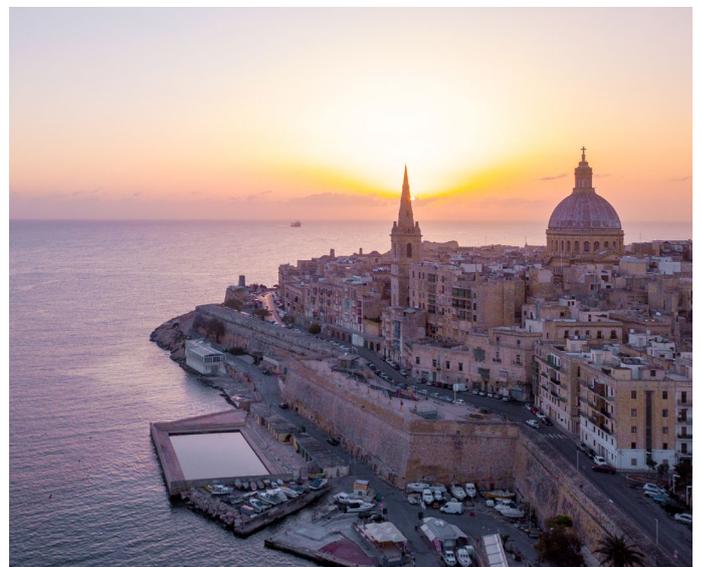
These Pillars are the core elements guiding the FIAU in the exercise of its functions, enabling it to achieve its vision and to effectively fulfil its purpose. Each Pillar of our Strategy sets out several **Strategic Objectives**. We consider each one of these Objectives as an indispensable component of an effective financial intelligence unit and AML/CFT supervisory authority.

Our Strategy does not stop simply at the setting of high-level Objectives, but we have identified clear operational **Goals, Milestones and Tasks** that we have bound ourselves to reach and carry out within set timeframes. We have also set control frameworks to monitor and measure the implementation of this Strategy with a view to assess performance and improve operations on an ongoing basis.

The foundation stones of the FIAU Strategy are the 11 FATF Immediate Outcomes (IOs) which form the basis for the effectiveness assessment of a country's AML/CFT system. In developing our Strategy, we have identified those aspects and requirements within the Immediate Outcomes that apply to and are crucial for an FIU's and AML/CFT Supervisor's effectiveness. It is with this in mind that the first four Pillars of the Strategy seek to address the applicable requirements of the 11 Immediate Outcomes. Pillar 1 addresses IOs 3, 4, 5, 10 and 11; Pillar 2 covers IOs 6, 7, 8 and 9; Pillar 3 focuses on IO 2; and Pillar 4 seeks to put into practice IO 1. Furthermore, the Strategic Objectives within each pillar, consider and seek to address challenges that the FIAU, as well as subject persons face or are anticipated to face. Through these Strategic Objectives, the corresponding Goals and Milestones,

we aim to explore new and creative ways to perform our functions. The aim is, to not only be able to respond quickly to the ever-changing environment around us, but to find smarter and more efficient ways of operating. This was also made possible through various exchanges we held with foreign counterpart authorities, to learn from their experiences and best practices.

The Strategy is the result of the collective work of the FIAU staff who have actively participated and contributed to the formulation of the core Pillars and the setting of the Strategic Objectives, Goals and Milestones. The Strategy therefore is not just the FIAU Strategy, but it is a Strategy developed and owned by the FIAU staff, who are proud and committed to implement it over the coming years.



# 06 The Pillars Supporting Our Strategy



## Pillar 1

Effective and Proportionate AML/CFT Measures

## Pillar 2

Generating and Disseminating Useful Financial Intelligence

## Pillar 3

Effective International Engagement

## Pillar 4

A Risk-Focused FIAU

## Pillar 5

Efficient Internal Communication & Coordination

## Pillar 6

Enabling the FIAU

## Strategic Objectives - Explained

Each of the Pillars supporting our Strategy sets out a number of Strategic Objectives. Some of these, in one form or another, have always been within the scope of our operations. Now we have formally recognised them as the building blocks of the Pillars of our Strategy. We have also set ourselves new Objectives with the aim of addressing aspects of our operations that require strengthening. This will ensure that over the coming years, the FIAU will continue to build on what it has achieved, and to carry out all its functions effectively, in full compliance with the requirements of the applicable international standards. The Strategic Objectives of the FIAU, within the context of each Pillar of our Strategy, are set out in the following pages.

# Pillar 01

## Effective and Proportionate AML/CFT Measures

This Pillar is mainly focused on strengthening the FIAU's compliance monitoring and enforcement functions. The Strategic Objectives under this Pillar acknowledge the need to build on the positive work carried out so far and which has bolstered Malta's AML/CFT compliance culture. Furthermore, it emphasises the importance to now focus on driving a more proportionate approach to the application of AML/CFT obligations. We aim to achieve this through the below Objectives:



## Objective 1

An enhanced understanding and assessment of Sectorial and Subject Person ML/FT Risks, taking into account Malta's ML/FT threats, that ensures the formulation of a dynamic FIAU-wide Compliance Monitoring Plan targeting risks effectively and efficiently.

---

## Objective 2

The implementation of the risk-based Compliance Monitoring Plan in a proportionate, consistent and effective manner, to foster an AML/CFT compliance culture.

---

## Objective 3

Subject persons have a clear understanding of ML/FT risks, trends, typologies and AML/CFT obligations, and a proportionate application of AML/CFT obligations by subject persons.

---

## Objective 4

A transparent approach to monitoring and enforcing AML/CFT measures, to promote accountability and build public trust and confidence in the FIAU's Compliance Monitoring and Enforcement Functions.

---

## Objective 5

Effective, dissuasive, and proportionate measures to address cases of non-compliance in a timely, consistent and fair manner.

---

## Objective 6

Risk-oriented monitoring and enforcement of Cash Restriction Regulations to effectively mitigate ML risks emanating from the use of cash.

---

## Objective 7

Cooperation with competent authorities to protect the financial and other relevant sectors from criminal abuse.

The ongoing understanding and assessment of sectorial and subject person ML/FT risk, and how their products, services and sectorial vulnerabilities may be exploited for ML/FT purposes, enables the FIAU to develop a compliance monitoring plan that ensures effective coverage of identified ML/FT risks. This will be achieved through the proportionate supervision of high, medium, and low risk subject persons, in a manner which is sustainable, mindful of resources and capabilities. The aim is not only to enforce compliance, but above all, to continue to enhance the compliance culture among subject persons.



The FIAU will continue to reach out to subject persons to provide the most effective guidance on the implementation of AML/CFT obligations, and to disseminate information on identified ML/FT risks, trends, and typologies. The Unit will also strive to gradually synchronise guidance and supervisory efforts, whereby select supervisory initiatives will be preceded by related focused guidance and training. Priority will be given to risky sectors, particularly to known vulnerabilities in the application of AML/CFT obligations. This initiative aims to increase subject persons' self-awareness to be in a better position to self-assess their operations, pre-empting the supervisory visit and possible findings, thus initiating remediation where necessary, a priori.

Through this engagement with subject persons, the FIAU not only intends to achieve improved compliance, but also aims to promote the proportionate application of AML/CFT obligations by subject persons, to reduce de-risking and disproportionate practices that hinder legitimate individuals' and businesses' access to the financial sector. Public/Private partnerships will be given more prominence as one of the main tools to disseminate information on and identify ML/FT trends and typologies among other purposes.

Within the parameters of the law, the Strategy envisages more transparency on how the FIAU carries out its supervisory and enforcement functions. This will include disseminating information on the FIAU's Compliance Monitoring and Enforcement processes.

Under Pillar 1, the FIAU is committed to ensure that administrative measures are proportionate, considering the nature (seriousness and systemic) and impact of identified shortcomings, and that these measures are applied in a consistent manner. Penalties must be effective to ensure future compliance by the sanctioned subject person and dissuade non-compliance by others. The Strategy also aims to strengthen and safeguard the right of all subject persons to a timely and fair enforcement process.

The FIAU will also be stepping up the enforcement of restrictions on the use of cash, focusing on adopting a risk-based methodology to monitor and enforce these legal restrictions, effectively and proportionately. The FIAU will also embark on more public awareness campaigns to inform the public about cash payment restrictions and highlight their importance in combating ML.

Finally, under Pillar 1 of the Strategy, the FIAU will continue to strengthen its cooperation with all competent authorities, both national and foreign. The aim being to improve synergies, reduce bureaucracy and to curb domestic and cross-border crime and ML/FT by countering infiltration and take-over of financial and other licensed or authorised operators by criminals and organised crime.

“

**Often employees are informed of the strategy of their workplace and are merely expected to implement it. On the contrary, FIAU employees were actively involved at various stages in designing the new strategy. I feel grateful to have been one of the many employees involved. This bottom-up approach gave us the opportunity to reflect, discuss and be an integral part of it. Being trusted with this important task made us feel that we are making a difference, not only day to day, but also by putting together our ideas in the strategy which will guide us on how to better safeguard our jurisdiction.**

”

- Elena Marin  
Quality Control Manager, Supervision

Pillar **02**

## Generating and Disseminating Useful Financial Intelligence

The generation and dissemination of useful financial intelligence is another core element of the FIAU's operations and is the expected outcome of the FIAU's intelligence analysis function. In this respect we have identified four Strategic Objectives that are indispensable for this to be achieved. The FIAU will therefore strive to ensure that the following is achieved through the below Objectives:



## Objective 1

Suspicious reports of good quality and aligned (level and subject-matter) with Malta's ML/FT risks.

---

## Objective 2

Maximised use of information, intelligence, and technologies, to contribute to the prevention and detection of ML/FT, and to proactively identify ML/FT suspicions in line with Malta's risk profile, through tactical and strategic types of analysis.

---

## Objective 3

Risk driven and efficient FIAU analytical procedures and processes.

---

## Objective 4

Effective and efficient cooperation with other competent authorities to assist in the investigation, prosecution of ML/FT, serious crime, and the tracing of the proceeds of crime, through the dissemination of useful intelligence.

The FIAU aims to provide targeted guidance to subject persons to improve the quality and materiality of suspicious reports, and to provide timely related feedback, including on their outcome (within the limitations of confidentiality). The FIAU will also seek to understand and address the legal and practical obstacles to the submission of suspicious reports.

Public/Private Partnerships will provide a useful platform for the continuous detection and sharing of information on ML/FT risks, trends, and typologies with the most material sectors in Malta. Strategic analysis efforts will be instrumental to uncover and disseminate ML/FT trends and typologies. Moreover, the FIAU will step up efforts to detect (independently of suspicious reports) material ML/FT cases aligned with Malta's ML/FT risk.

The Strategy envisages a more efficient prioritisation of incoming intelligence, according to risk, materiality, and alignment to national ML/FT risks. It aims to better guide the allocation of resources, according to risk and materiality of reports, to ensure sustainability, in view of the ever-growing number of incoming suspicious reports.

The dissemination of useful intelligence and assistance to other competent authorities is the core function of any financial intelligence unit. The FIAU Strategy therefore also includes several actions aimed at strengthening this cooperation.

# Pillar 03

## Effective International Engagement

The third Pillar of our Strategy is **Effective International Engagement**. This addresses the international and cross-border elements of financial analysis and AML/CFT supervision. Our Strategic Objectives under this Pillar go beyond mere operational international cooperation and aim to ensure that the FIAU strengthens its contribution in the international field, through participation in various international projects, evaluations, and other initiatives. The Objectives for this pillar aim to improve the following:



## Objective 1

Efficient and Effective international cooperation and exchange of information that adds value in combating borderless ML/FT.

## Objective 2

Active participation in international fora and projects of AML/CFT relevance, and engagement with international review bodies.

## Objective 3

Engagement with foreign counterparts to share and acquire experiences and expertise.

Effective international cooperation and exchange of information is one of the requirements of the international standards applicable to FIUs. The FIAU strategy therefore will ensure that the Unit provides, both upon request and spontaneously, timely and useful information to counterpart FIUs and foreign Law Enforcement Agencies (LEAs). The Unit will continue to request and obtain assistance and intelligence from counterpart foreign FIUs, to comprehensively analyse local cases with an international dimension.

In line with its Strategy, the FIAU intends to strengthen international cooperation and the exchange of information with foreign and European AML/CFT supervisory authorities. In addition, it aims to bolster its participation in the Supervisory Colleges of the European Supervisory Authorities.

Another area addressed by the Strategy is the active participation and contribution by FIAU officials in MONEYVAL, EGMONT, EU FIUs Platform, EU Commission and EBA meetings, projects and international AML/CFT reviews and evaluations. The FIAU also aims to boost international engagement by identifying opportunities to share its own operational experiences and best practices and learn from those of counterpart FIUs, supervisory authorities and policy bodies. This is not only beneficial to the experience and expertise of FIAU officials, but this will also provide an opportunity for the FIAU to showcase its strengths and establish itself as a relevant actor in the global fight against ML/FT.

“

**Actively contributing towards the FIAU strategy made me feel like I was more than just a number and that my opinion, along with others', mattered in the shaping of the FIAU's future. This enriching experience gave me an opportunity to make my voice heard, and to work with people from different sections. Because of opportunities like these employees feel included and remain passionate about their work. Moreover, by being involved in the strategy, I feel encouraged and motivated to share my ideas as my superiors care about my views.**

”

- Christabel Colerio  
Associate, Enforcement

# Pillar 04

## A Risk-Focused FIAU

The understanding of national, sectorial, and subject person risk is essential for the effective and efficient use of FIAU resources, proportionate supervisory exercises, and enforcement action. In line with the required risk-based approach, we have set the following Strategic Objectives.



## Objective 1

Maintaining an up-to-date and data-driven ML/FT risk understanding to inform the FIAU's operations and Malta's assessment of ML/FT risks.

## Objective 2

On-going monitoring and coordination of the FIAU's operations to ensure that these respond to national ML/FT risks as they evolve.

## Objective 3

Valuable contribution to national ML/FT risk assessments, strategy, and policies, in conjunction with other national authorities, agencies and bodies.



These Objectives will be attained by continuously identifying, analysing, and evaluating national ML/FT risks, trends, and typologies from the perspective of the data and intelligence held at the FIAU's disposal and through open-source information. The FIAU will endeavour to ensure that the process of risk understanding is not merely a reactive exercise involving the analysis of historic data, but a proactive one which monitors the ML/FT risk implications of new and prospective products, business practices, technologies, and product/service delivery mechanisms. To achieve this, the FIAU will embark on various projects to actively manage data as an asset from which the FIAU can derive ongoing insight. Underlying this pillar is the overarching long-term commitment to ensure the data collected by the FIAU is actionable, unified, and accessible to all relevant parties.

Furthermore, the FIAU will strengthen and consolidate internal efforts to ensure that its operations are continuously aligned to national ML/FT risks. This will entail updating as necessary the plans for compliance monitoring, tactical and strategic analysis, and adjusting analytical procedures and processes accordingly.

The FIAU will strive to continue taking an active role in the carrying out of national risk assessments, and the formulation of national AML/CFT strategies and policy, by providing informed and valuable contributions.

# Pillar 05

## Efficient Internal Communication & Coordination

The FIAU's staff compliment has increased significantly over the past few years, and now has a team of 135 officials. Efficient internal communication and coordination has become more important than ever to ensure that all FIAU sections operate in synergy and in a concerted manner. The Strategic Objectives underpinning this Pillar will contribute to eliminate organisational and operational silos, and result in increased efficiency and effectiveness. The following Strategic Objectives form the building blocks of this Pillar.



## Objective 1

An FIAU-wide master program that strengthens communication, coordination, and delivery of cross-section FIAU operations and initiatives.

---

## Objective 2

Defined critical cross-sectional operational processes with corresponding operational level agreements, to structure communication and coordination to reach agreed expected outcomes.

---

## Objective 3

Cross-section understanding of roles and responsibilities, and effective internal communication on the status of core Strategic Objectives and other important developments to all staff.

The Strategy therefore envisages a mechanism to centrally coordinate all strategic FIAU initiatives and to oversee their implementation. Key FIAU operations involving more than one FIAU Section will be identified and will be executed in line with agreed coordination and communication arrangements. Information on the roles and responsibilities of the FIAU's various Sections, the core Strategic Objectives and other important developments will be regularly provided to all FIAU officials through a multifaceted communications framework and enhanced induction programme.



# Pillar 06

## Enabling the FIAU

An important element for the success of any organisation is whether it is enabled and supported to conduct its functions through the right policies and strategy, human resources and expertise, systems, and technology. For this purpose, we have set the following Strategic Objectives.



## Internal Training & Development

---

### Objective 1

Efficient and effective training and development for FIAU staff to be knowledgeable, skilled, and committed to meet the FIAU's objectives.

Measurable and sustainable training and development programmes and a portal for training material accessible to all FIAU staff will contribute to the on-going upskilling of employees and the fulfilment of FIAU operational targets.

## Communications & Public Relations

---

### Objective 2

Promoting the FIAU as an entity which is professional, supportive, authoritative, and transparent in its functions, whilst also playing a role in encouraging ethical business practices.

The FIAU will work to improve the public perception and confidence in the FIAU through educational PR campaigns, with the aim of increasing understanding of the FIAU's role, responsibilities, functions, and operational methodologies. Work will also be carried out to improve subject person experience of communication and interaction with the FIAU. Furthermore, the Unit will intensify its efforts to highlight the social value of combating financial crime and of upholding ethical business and social standards through its public outreach campaigns.

## Technology & Information Security

---

### Objective 3

Effective systems for improved work accountability, efficiency, management, and measurability.

### Objective 4

Digital empowerment and effective, reliable, and timely technical support.

### Objective 5

Safeguard the confidentiality, integrity, and availability of FIAU data and systems.

---

## Objective 6

Simplified, effective, and usable FIAU systems for Subject Persons.

The FIAU will be investing significantly in technology. Digitalisation and consolidation of existing manual processes and increased use of automation and AI, will make internal processes more efficient and reduce repetitive and manual processes. IT support will be enhanced through the continued recruitment and development of technical personnel and optimisation of service agreements. Improved IT induction and ad-hoc training on various technical tools for new and existent FIAU employees will also be carried out.

Information and cyber security are a top priority to the FIAU. The Strategy therefore requires the FIAU to enhance information security. The FIAU will continue to ensure the constant alignment with GDPR requirements across all FIAU functions.

With a view to further improve subject person experience, the FIAU will seek to simplify systems interface and hold technical workshops with subject persons and IT product suppliers to promote and facilitate the usage of FIAU systems and ancillary tools.

---

## Data Management & Analytics

### Objective 7

Maximising the Centralised Bank Account Register's potential by improving data integrity and functionality.

---

### Objective 8

Ensure FIAU data is actionable, unified, and accessible.

The Centralised Bank Account Register has become an indispensable tool for the FIAU and other competent authorities. This is acknowledged by the Strategy which envisages various initiatives to improve the quality, integrity and extent of data held, and the functionality of the system.

The FIAU will also ensure that intelligence and data collected is stored and transformed in a manner that adds value, is relevant to the FIAU's functions and objectives, is available to all relevant users within the FIAU in a uniform manner and is obtained with minimised burden on private sector entities.

## Human Resources

---

### Objective 9

Promoting the FIAU as the employer of choice, which attracts a diverse and specialised work force.

---

### Objective 10

Continuously tap into the FIAU's heart and brain (i.e., its workforce) to maintain an agile, effective, and motivated work force.

The FIAU's human resources are its most valuable asset. In this respect the FIAU will enhance its engagement with the public and potential employees to promote the FIAU and its various career opportunities, with the aim of attracting more suitable candidates to sustain the projected growth. The Strategy renews the FIAU's commitment to embrace diversity and improve equality and inclusion at the place of work; to maintain satisfactory employee retention; to enhance effective communication and improve workforce motivation and engagement; to monitor staff wellbeing and to implement effective managerial and expertise succession plans.

## Strategy, Policy & Quality Assurance

---

### Objective 11

A dynamic FIAU strategy that continuously adapts to evolving realities.

---

### Objective 12

Accreditation of key strategic goals and performance of risk-based Quality Assurance reviews.

Finally, the FIAU Strategy will be revised as necessary to react to trigger events and to pre-empt prospective developments. The implementation of strategic goals will be validated to safeguard the effective implementation of the FIAU's Strategy, and a quality assurance program will be put in place to monitor the quality and effectiveness of the FIAU's functions and processes.

# 07 | Acronyms

<b>FIU</b>	Financial Intelligence Unit
<b>FIAU</b>	Financial Intelligence Analysis Unit
<b>PMLA</b>	Prevention of Money Laundering Act
<b>AML/CFT</b>	Anti-Money Laundering/Countering the Funding of Terrorism
<b>IBAN</b>	International Bank Account Number
<b>ML/FT</b>	Money Laundering and Funding of Terrorism
<b>IOs</b>	FATF Immediate Outcomes
<b>MONEYVAL</b>	Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism European Union
<b>EBA</b>	European Banking Authority
<b>LEA</b>	Law Enforcement Authority
<b>EGMONT</b>	Egmont Group of Financial Intelligence Units
<b>EU</b>	European Union
<b>GDPR</b>	General Data Protection Regulation



© Financial Intelligence Analysis Unit, 2022

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

Reproduction is permitted provided the source is acknowledged.

Telephone: (+356) 21 231 333

E-mail: [info@fiaumalta.org](mailto:info@fiaumalta.org)

Website: [www.fiaumalta.org](http://www.fiaumalta.org)