



FINANCIAL INTELLIGENCE ANALYSIS UNIT

# Administrative Penalty Publication Notice

This notice is being published by the Financial Intelligence Analysis Unit in terms of Article 13A of the Prevention of Money Laundering Act (Cap. 373) and in accordance with the policies and procedures on the publication of AML/CFT penalties established by the Board of Governors of the Financial Intelligence Analysis Unit.

This notice provides select information from the Financial Intelligence Analysis Unit's decision imposing the administrative penalty, and is not a reproduction of the actual decision.

## **DATE OF IMPOSITION OF THE ADMINISTRATIVE PENALTY:**

6 December 2016

## **SUBJECT PERSON:**

Bank of Valletta plc (C2833)

## **REASONS LEADING TO THE IMPOSITION OF THE ADMINISTRATIVE PENALTY:**

Bank of Valletta plc ("the Bank") has failed to obtain specific information and/or supporting documentation to determine the source of funds of a substantial cash deposit made by a client, and was satisfied with a generic description as to the provenance of funds provided by the client, breaching its obligations under Regulation 7(1)(d) as further explained in Regulation 7(2)(a) of the Prevention of Money Laundering and Funding of Terrorism Regulations (S.L. 373.01).

## **LEGAL PROVISION / GUIDANCE BREACHED:**

Regulation 7(1)(d) and Regulation 7(2)(a) of the Prevention of Money Laundering and Funding of Terrorism Regulations ("PMLFTR").

In terms of Regulation 7(12) of the PMLFTR, the breach of Regulation 7(1)(d), as further explained in Regulation 7(2)(a), is subject to the imposition of an administrative penalty of not less than one thousand Euro (€1000) and not more than forty six thousand five hundred Euro (€46,500). The Financial Intelligence Analysis Unit may, where the circumstances so warrant, impose administrative penalties below the minimum established under the PMLFTR, but not less than two hundred and fifty euro (€250) or issue a reprimand in writing instead, and this in terms of Regulation 21(4) of the PMLFTR.

## **TOTAL VALUE OF ADMINISTRATIVE PENALTY:**

Twenty thousand Euro (€20,000.00)

9 December 2016