



FINANCIAL INTELLIGENCE ANALYSIS UNIT

Website Release

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Memorandum of Understanding with the MFSA



The Financial Intelligence Analysis Unit (FIAU) and the Malta Financial Services Authority (MFSA) share a common goal of safeguarding the integrity of Malta's financial services sector by ensuring that it is properly supervised for the purposes of the prevention of money laundering and funding of terrorism.

To this end the FIAU and the MFSA have recently signed a Memorandum of Understanding (MoU) aimed at enhancing the level of cooperation between them. The basis for such cooperation in the field of anti-money laundering and combatting the funding of terrorism (AML/CFT) is their common supervisory function in terms of the respective legislation administered by them in respect of persons and entities providing financial services that are required to be licensed, authorised, enrolled, recognised or registered by the MFSA.

The cooperation between the FIAU and supervisory authorities such as the MFSA in the supervision of AML/CFT compliance is not only acknowledged, but also specifically provided for by the Prevention of Money Laundering Act.

Although the MoU mainly deals with on-site AML/CFT compliance examinations, particularly in cases where the MFSA is acting as an agent of the FIAU, it also outlines several other areas of cooperation, including the rendering of assistance to each other and the exchange of information between the parties.

Dr Peter Grech, Chairman of the FIAU, and Prof. Joe V Bannister, Chairman of the MFSA, signed the MoU on the 18 March 2014.