



13 October 2017

Subject: Updates to the FIAU's STR form

The FIAU has made a number of changes to the STR form. These changes have been introduced to gather more information from reporting entities when a STR is submitted to the FIAU. The additional information in the updated STR form is being requested to improve the FIAU's preliminary assessment of STRs, provide more information for the purposes of carrying out strategic analysis, and assist the FIAU in fulfilling its international obligations.

When submitting a STR to the FIAU, reporting entities are requested to complete all the applicable fields and provide as much information as possible, including information on what the reporting entity considers suspicious about the person, transaction or activity being reported. Reporting entities are also requested to attach all the relevant CDD documentation and any other documentation which is relevant to the facts being reported. Ensuring this would reduce the FIAU's need of having to revert to reporting entities with several requests for clarifications. Additionally, the FIAU would be in a better position to identify situations where immediate action is required.

The following summary lists and provides an overview of the most prominent changes introduced in the STR form.

Section A

More detailed information about the reporting entity is required in the first section, such as information on the type of reporting entity and information on the MLRO's contact details.

Section B

Section B – Summary of STR (a new section), has been introduced. In the first three questions, the reporting entities are to answer questions as to whether the STR is connected to terrorism activities, to any PEPs, and whether the reporting entity is refraining from carrying out a transaction in accordance with Regulation 15(7).

Question 4 in Section B deals with the type of STR being filed. In replying to this question, reporting entities should indicate whether the STR is being filed: in connection with a specific set of transactions or a single transaction; in relation to no specific set of transactions but there are transactions; or is not linked to any transactions at all but is being made with regard to events and circumstances that are considered to be suspicious.

If the STR is being submitted in connection with a particular transaction or a specific set of transactions which the reporting entity considers suspicious, the reporting entity is to provide an approximate amount of funds suspected to be linked to ML/FT.

Question 6 in Section B requires reporting entities to indicate any suspected predicate offence or offences relevant to the STR. The list of predicate offences is not exhaustive. Consequently reporting entities may indicate other predicate offences in the appropriate text box provided.

Under question 7 of this section, reporting entities are requested to select from the list provided any unusual or suspicious activities which triggered the submission of the STR. The list provided is not exhaustive and reporting entities are requested to indicate any other activities raising suspicion in the appropriate text box provided.

Section C

Section C of the updated STR form aims to gather information on the legal and natural persons who are the subject of the STR.

In this section, additional information is collated including: whether the legal or natural persons who are the subject of the STR are adversely known or listed on any sanctions list or any other open sources; and whether they are known to be the subject of any criminal investigation. Additional questions have been added to indicate whether the individuals (natural persons) are known to be linked to terrorism or PEPs.

Section D and Section E

No changes were affected in Section D – Business relationship information (referred to as Section C in the previous STR form) and Section E – Product Information (referred to as Section D in the previous STR form).

Section F

This new section was included in order to gather additional information on the transactions considered as suspicious by the reporting entity. The previous STR form catered for only one transaction consequently the STR form was updated to hold information on a maximum of five transactions. It is pertinent to note, that a reporting entity refraining from carrying out a transaction should provide the details of the pending transaction in the provided space.

Section G

No changes were effected to Section G of the STR form where the details of the suspicious activity needs to be filled in. This section is considered as the main part of the STR form whereby the suspected activity has to be communicated in a complete, clear, and accurate manner to the FIAU.

Supplementary Form

The Supplementary Form was updated in respect of the new form with the inclusion of an additional section for another five transactions.

Additionally, the FIAU recommends that the new form is viewed with the latest PDF Adobe reader.