

# Malta/ AML / FSAP 2002/3

Findings and Shortcomings



# Main findings

- Legal framework enacted in 1994
- Updated in 2001/2
- Signed and ratified most of key international conventions and relevant UN Resolutions
- FIAU operationally in October 2002
- FIAU and MFSA cooperation for supervision

# Main Shortcomings

- Effectiveness ? Hard to assess
- Level of Suspicious Transactions very low –only 85 in 3 years- of which 66 from banks
- Total prosecutions : 9 in 3 years
- Only 12 Confiscation Orders out of 48 requested in 3 years

# Main Shortcomings

- MFSA and FIAU : modus operandi ?
- Lack of Basel's Customer Due Diligence incorporated in regulations
- Verification and identification of regulated entities and nominees and intermediaries
- Criminalization of financing terrorism (???)
- Lack of staff and resources