

# Agenda

## Malta Electronic Money Association virtual meeting

11.00-12.30 CEST 15 September 2022

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- (1) Approval of the minutes of the meeting held on 15 September 2021;
- (2) Jonathan Phyll, Senior Manager of Legal Affairs (FIAU) will attend the meeting to discuss:
  - a. EU AML Package;
    - i. Fund transfer Regulation for Cryptoassets trilogue discussions;
      1. Function of the €1000 limit for unhosted wallet transactions under Articles 14(4a) and 16(1a).
    - ii. AML Regulation; the e-money exemption from CDD and other KYC issues;
    - iii. AMLA Regulation; the criteria for FIs to be captured within the scope of direct supervision by AMLA;
    - iv. AML Directive; Central Contact Points, the treatment of virtual IBANs, and discrepancy reporting to the BO Register.
  - b. The FIAU Annual Report 2021, published 21 June 2022:
    - i. Malta has been removed from the FATF grey list;
      1. Plan and Actions in relation to Beneficial Ownership;
      2. Plan and Actions — Tax Crimes and Use of Intelligence to fight related Money Laundering.

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(3) Overview of the EBA Guidelines on the role and responsibilities of the AML/CFT Compliance Officer;

- a. Comparison of the final version with the EMA response to the consultation;
- b. FIAU guidance note – MLRO Common Issues related to the Money Laundering Reporting Officer, April 2022.

(4) Publications to note:

- a. MFSA Launches Corporate Governance Code for Authorised Entities (August 2022)

The Code provides a list of guiding principles, complemented with supporting provisions and its application is based on the principle of proportionality. These principles are designed to enhance the legal, institutional and regulatory framework for good governance in the Maltese financial services sector.

- b. MFSA reminder – Exercising Caution in Times of Heightened Cyber Threat (March 2022)

The MFSA reminds Authorised Persons about their expectation to conduct proper situational awareness and regularly assess their exposures to developing ICT and cybersecurity threats, whilst taking timely measures to address them.

- c. FIAU Update: Submitting reports via goAML in line with regulation 15(4) of the PMLFTR

The FIAU issued a guidance note to subject persons on the best practices to be adopted when submitting transaction reports (“TRN”) via goAML. Following improvements and upgrades to goAML, the FIAU announced that in the case of more than one pending transaction there is no need to submit more than one TRN report as previously instructed. Now the requirement is to submit one report highlighting more than one pending transaction. However, certain criteria must be included in the TRN Report:

- It is important to mention that PSPs refraining from carrying out a transaction in line with Regulation 15(4) of the PMLFTR, upon submission need to provide the FIAU with the respective transactional details to where the funds are moving to, the suspicion identified in relation to the transaction being reported and any related supporting documentation.
- A report indicator needs to be ticked on all report types to be able to identify a pending transaction in the report in line with Regulation 15(4) of the PMLFTR.

These amendments come into effect on 1 April 2022.

- d. FIAU Guidance Note On Submitting Tax Related Suspicious Reports (December 2021)

The document aims to provide subject persons with important tax related ML/FT indicators that are found on goAML that are to be used when reporting serious and complex tax crimes. An excel file is also provided with a list of indicators which were most commonly used in such cases.

e. FIAU Guidance - Indicators update and their reporting through goAML

The FIAU has published a guidance document in relation to the updates made to the indicators (tags) list used in goAML for the submission of SARs. The changes are applicable as of 1 January 2022. The changes made have been reflected in the XML Schema technical documentation. The document provides guidance on the indicators which have been removed, modified, or added since 1 January 2021, whilst also covering observations on key data for better reporting.

f. Amended CBM Directive No. 1 on the Provision and Use of Payment Services (December 2021)

On 10 June 2021, the EBA published the revised Guidelines on major incident reporting under PSD2, which will repeal the previous Guidelines. To this effect, the Bank has amended Annex I of the CBM Directive No. 1 which now reflects the new requirements. The revisions:

- aim to optimise and simplify the reporting process and the standardised template;
- concentrate on incidents with significant impact on PSPs;
- improve the relevance of the information to be reported;
- remove unnecessary steps from the reporting process and reduce the reporting burden for PSPs.

The amendments came into force on 1 January 2022.

g. FIAU Factsheet – Typologies & Red Flags: Indicators of Tax-Related ML (November 2021)

The FIAU published a guidance on tax-related ML typologies and red flags. This factsheet is predominantly based on a strategic analysis conducted by the FIAU's Intelligence Analysis section, on STRs having a tax offence as the indicated predicate offence. The guidance also includes case studies on tax-related ML.