

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Media Release

Memorandum of Understanding with the Financial Intelligence Analysis Unit (FIAU)

The Malta Financial Services Authority is pleased to announce that, on the 18 March 2014, it signed a Memorandum of Understanding with the Financial Intelligence Analysis Unit (FIAU) that will facilitate on-site inspections relating to the prevention of money laundering and funding of terrorism. Both such parties share a common goal of ensuring that Malta's financial services sector is properly supervised for such purposes, thus ensuring that all the necessary safeguards are in place.

The basis for cooperation between the MFSA and the FIAU in the prevention of money laundering and funding of terrorism is their *common supervisory function* in respect of persons and entities providing financial services which are required to be licensed, authorised, enrolled, recognised or registered by the MFSA. The Prevention of Money Laundering Act provides for cooperation between the FIAU and supervisory authorities, such as the MFSA, in the supervision of anti-money laundering and the combating of the financing of terrorism. The primary purpose of this MoU is to further enhance cooperation between the parties, including the rendering of assistance to each other and the exchange of information.

The FIAU is a government agency set up by the Prevention of Money Laundering Act, and is responsible for the collection, collation, processing, analysis and dissemination of information with a view to combating money laundering and the financing of terrorism. The Unit is also responsible for monitoring compliance with the relevant legislative provisions.

This MoU was signed by Professor Joe V. Bannister, Chairman of the MFSA, on behalf of the Authority, and by Dr Peter Grech, Chairman of the FIAU, on behalf of the FIAU.

Malta Financial Services Authority
Communications Unit
26th March 2014
Ref: MFSA MR 05/2014