

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Notice to Financial Services Licence Holders

FATF identifies jurisdictions with strategic deficiencies

The MFSA would like to draw the attention of licence holders to the publication of two public documents by the Financial Action Task Force (FATF) which have identified countries considered to have strategic deficiencies regarding anti-money laundering and combating the financing of terrorism (AML/CFT).

1. High-risk and Non-cooperative Jurisdictions

FATF Public Statement – 19 October 2012 - identifies jurisdictions with serious strategic anti-money laundering and combating the financing of terrorism (AML/CFT) deficiencies.

This Public Statement names:

- (a) Jurisdictions that have strategic AML/CFT deficiencies and to which counter-measures apply; and
- (b) Jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. The FATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction.

2. Improving Global AML/CFT Compliance: on-going process – 19 October 2012 - identifies jurisdictions with strategic AML/CFT deficiencies that have provided a high-level political commitment to address the deficiencies through implementation of an action plan developed with the FATF. The situation differs in each jurisdiction and therefore each presents different degrees of ML/FT risks.

Licence holders should give consideration to the abovementioned documents and are directed to implement the measures set out under the **FIAU's Guidance Note on High-Risk and Non-Cooperative Jurisdictions** when undertaking any business with any of the jurisdictions listed in the public statements.

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Malta Financial Services Authority
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