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| MALTA FINANCIAL SERVICES AUTHORITY |  |
| **Appendix II – Guidelines for Money Laundering Reporting Officers** |  |
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| **Role of Money Laundering Reporting Officers and their responsibilities**  |
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| This document highlights the responsibilities of money laundering reporting officers and the importance to consult with the competent authority as needs be. |

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| **1** | **Responsibilities of money laundering reporting officers** |
| 1.1 | The money laundering reporting officer should familiarise himself thoroughly with the Prevention of Money Laundering Act, (Cap. 373) and provisions amending the Act, the Regulations made thereunder, as well as the Implementing Procedures and any guidance notes issued by the Financial Intelligence Analysis Unit. |
| 1.2 | The money laundering reporting officer should ensure that all staff are familiar with the legislation referred to in paragraph 3.1 above and that regular training is being provided in this regard. |
| 1.3 | Note is to be taken of training that has been carried out and records retained of the persons trained and the date of such training. |
| 1.4 | Care should be taken when new staff are recruited to ensure that they receive the necessary training. |
| 1.5 | The money laundering reporting officer should ensure that proper Customer Due Diligence procedures are in place and that the procedures set out in the Implementing Procedures relating to the identification and verification of natural or legal persons are complied with. |
| 1.6 | Any suspicious transactions are to be reported directly by the money laundering reporting officer to the Financial Intelligence Analysis Unit, even if the transaction is not carried out |
| 1.7 | The money laundering reporting officer is to set up an internal reporting procedure to ensure that staff can report any such suspicious transactions without hindrance and that clear reporting lines are in place |
| 1.8 | The money laundering reporting officer must be aware that the competent authority requires very high standards of conduct and compliance on money laundering matters from all companies. Evidence of bad faith, lack of care and concern for the interests of policyholders, potential policyholders and the general public, deceptive acts and behaviour, and incompetence, shall be all considered to be serious matters. |
| **2** | **Consultation with the competent authority** |
| 2.1 | The competent authority considers it important to ensure that the money laundering reporting officer understands the responsibilities placed upon him and that it is always prepared to discuss any doubts, worries, suspicions or queries that may arise from time to time in respect of his role. |