



Annual Report 2021-2022



**NATIONAL COORDINATING COMMITTEE
ON COMBATING MONEY LAUNDERING
AND FUNDING OF TERRORISM**

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Combating Money Laundering and Funding of Terrorism, 2022**

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LETTER OF TRANSMITTAL TO THE MINISTER OF FINANCE AND EMPLOYMENT

Hon. Minister of Finance and Employment

30, Maison Demandols,
South Street,
Valletta, VLT 1102.

Hon. Mr Clyde Caruana,

Through the Chairperson of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism, and in accordance with Article 11 of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism Regulations, Subsidiary Legislation 373.02, I have the honour to transmit to you in your capacity as Minister responsible for Finance, a copy of the Annual Report on the operations of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism, and the supporting Secretariat for the year ended 31 March 2022.



Dr Helga Buttigieg Debono
Executive Head of the National Coordinating Committee
on Combating Money Laundering and Funding of Terrorism

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NCC Board Members



NCC Chairperson - Mr Alfred Camilleri
Permanent Secretary
Ministry for Finance &
Employment



Dr Victoria Buttigieg
Attorney General
Office of the Attorney
General



Judge Emeritus
Dr Joseph David Camilleri
Chairperson
Asset Recovery Bureau



Mr Joseph Caruana
Commissioner
Commissioner for Revenue



Mr Angelo Gafa
Commissioner
Malta Police Force



Mr Johan Galea
Permanent Secretary
Ministry for Justice



Mr Jesmond Gatt
Chairperson
Financial Intelligence Analysis
Unit



Mr Kenneth Mahoney
Permanent Secretary -
Ministry for Home Affairs,
National Security & Law
Enforcement



Prof John Mamo
Chairperson
Malta Financial Services
Authority



Dr Ryan Pace
Chairperson
Malta Gaming Authority



Prof Edward Scicluna
Governor
Central Bank of Malta

The composition of the NCC board members is stipulated in Chapter 373 – the Prevention of Money Laundering Act. Article 12A, sub-article 3, provides a list of top positions within selected government ministries and entities that shall form part of the NCC board. This means that the NCC board members are not appointed personally, but the job position they are holding requires them to become NCC board members.

During the period of the report, the above top officials formed part of the NCC board. It is to be noted that Mr Marvin Gaerty held the position of Commissioner for Revenue up until the end of January 2022, hence he was also an NCC board member during his time as Commissioner. Mr Joseph Caruana was appointed as the new Commissioner for Revenue on 1 February 2022.



Figure 1: Former Commissioner for Revenue – Mr Marvin Gaerty



Figure 2: Head of NCC Secretariat - Dr Helga Buttigieg Debono

The NCC also has a Committee Secretariat responsible for providing the necessary technical and administrative support to the Committee and assisting in the proper carrying out of the Committee's functions, particularly the implementations of the decisions taken by the Committee.

Dr Helga Buttigieg Debono has been holding the position of Head of the NCC Secretariat since the inception of the Committee back in 2018. During the period of the report, the Secretariat was made up of a Chief Economics Officer, a Senior Project Implementation Manager and an Administrative Manager, each having specific tasks to ensure that the objectives of the NCC are being fulfilled.

MONEYVAL's First Enhanced Follow-up Report on Malta

In April 2021, the MONEYVAL Committee adopted the First Enhanced Follow-up Report on Malta. This report followed the 2019 Mutual Evaluation Report which placed Malta under enhanced follow-up given that Malta failed to achieve the desired standard in technical compliance and effectiveness that is required by the Financial Action Task Force Recommendations. In November 2018, Malta was subjected to an evaluation procedure, to assess the country's compliance with the relevant international anti-money laundering and counter-terrorism financing standards, as set out in article 2 of the Statute of MONEYVAL. This evaluation process was carried out in accordance with the fifth round of anti-money laundering and countering the financing of terrorism mutual evaluations for states and territories.

The MONEYVAL Evaluation Process

The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism also known as MONEYVAL is a permanent monitoring body of the Council of Europe entrusted with the task of assessing compliance with the principal international standards to counter money laundering and the financing of terrorism and the effectiveness of their implementation, as well as with the task of making recommendations to national authorities in respect of necessary improvements to their systems. MONEYVAL's system of peer review is based on the Financial Action Task Force model, however, the process of self-assessment and mutual evaluations are undertaken against a more extensive set of anti-money laundering and counter-terrorism financing standards. Apart from the Financial Action Task Force Standards, MONEYVAL assesses the compliance of its jurisdictions with the international conventions included therein and the European Union's legislation adopted in this respect. The 2012 revised Financial Action Task Force Recommendations constitute the basis of the current MONEYVAL round of evaluations. In the Fifth round of evaluations, there was a much greater emphasis on the effective implementation of the FATF Recommendations by states and territories.

MONEYVAL uses four levels of ratings. These are Compliant (C), Largely Compliant (LC), Partially Compliant (PC), and Non-Compliant (NC). Compliant and Largely Compliant are considered positive ratings while Partially Compliant and Non-Compliant show that the country did not manage to achieve the desired standard requested by that particular recommendation. The Mutual Evaluation Report of 2019 rated Malta as follows:

R.1	R.2	R.3	R.4	R.5	R.6	R.7	R.8	R.9	R.10
LC	C	C	C	LC	LC	C	PC	C	LC
R.11	R.12	R.13	R.14	R.15	R.16	R.17	R.18	R.19	R.20
C	LC	PC	LC	PC	LC	LC	LC	C	PC
R.21	R.22	R.23	R.24	R.25	R.26	R.27	R.28	R.29	R.30
C	LC	LC	PC	LC	PC	LC	PC	LC	LC
R.31	R.32	R.33	R.34	R.35	R.36	R.37	R.38	R.39	R.40
LC	LC	C	LC	LC	PC	LC	PC	C	LC

Table 1: Mutual Evaluation Report ratings for Malta back in 2019

As one can see in the above table, Malta failed to achieve a positive rating in nine out of the forty Financial Action Task Force Recommendations. More details on Mutual Evaluation Report Technical Compliance ratings can be found in Annex A. Malta also failed to achieve a positive rating in nine out of eleven Immediate Outcomes. More details about these Immediate Outcomes can be found in the next chapter of this annual report. Given these results, Malta was placed in enhanced follow-up by MONEYVAL. The Mutual Evaluation Report identified 58 weaknesses that were transformed into an action plan for Malta to complete by August 2020.

The First Enhanced Follow-up Report on Malta

The First Enhanced Follow-up Report on Malta was adopted by the MONEYVAL Committee at its 61st Plenary Session in Strasbourg, which was held between 28 and 30 April 2021. This follow-up report analyses the progress of Malta in addressing the technical compliance deficiencies identified in the MONEYVAL assessment of the country's measures to combat money laundering and terrorist financing in November 2018 as listed in the Mutual Evaluation Report. MONEYVAL re-rated those recommendations where sufficient progress was made. The report also analyses the progress made in implementing new requirements relating to Financial Action Task Force Recommendations which have changed since Malta's Mutual Evaluation Report was adopted. This was the case for Recommendation 15. In June 2019, Recommendation 15 was revised by the Financial Action Task Force to include obligations related to virtual assets and virtual asset service providers. It is to be noted that this follow-up report does not address what progress Malta has made to improve its effectiveness since this role fell under the direct competence of the Financial Action Task Force.

The First Enhanced Follow-up report shows that Malta has made progress to address the technical compliance deficiencies identified in the Mutual Evaluation Report. As a result of this progress, Malta has been re-rated on Recommendations 8, 13, 15, 20, 24, 26, 28, 36, and 38. The Follow-up report took into consideration only relevant laws, regulations or other anti-money laundering and countering terrorism financing measures that were in force and effect at least six months before the update report

was due to be discussed in the Financial Action Task Force Plenary. The Assessment team did not analyse or verify continuous efforts (legislative and other) made by Malta to improve its compliance with the Financial Action Task Force Standards after the stipulated deadline.

How was Malta re-rated?

Recommendations 8, 13, 24, 26, 28 and 38, which were initially rated as Partially Compliant, have been re-rated as Largely Compliant, while Recommendations 20 and 36, initially rated as Partially Compliant, were re-rated as Compliant. Further steps have been taken to improve compliance with Recommendation 15 which has been revised since the adoption of the Mutual Evaluation Report, but the report stated that minor shortcomings remained. Malta was encouraged to continue its efforts to address the remaining deficiencies. Overall, in light of the progress made by Malta since its Mutual Evaluation Report was adopted, its technical compliance with the Financial Action Task Force Recommendations has been re-rated as follows:

R.1	R.2	R.3	R.4	R.5	R.6	R.7	R.8	R.9	R.10
LC	C	C	C	LC	LC	C	LC	C	LC
R.11	R.12	R.13	R.14	R.15	R.16	R.17	R.18	R.19	R.20
C	LC	LC	LC	LC	LC	LC	LC	C	C
R.21	R.22	R.23	R.24	R.25	R.26	R.27	R.28	R.29	R.30
C	LC	LC	LC	LC	LC	LC	LC	LC	LC
R.31	R.32	R.33	R.34	R.35	R.36	R.37	R.38	R.39	R.40
LC	LC	C	LC	LC	C	LC	LC	C	LC

Table 2: Malta's re-rating in the Follow-up report

Malta will remain in enhanced follow-up and will continue to report back to MONEYVAL on progress to strengthen its implementation of anti-money laundering and counter-terrorism financing measures. Malta is expected to report back to the Plenary in 2024. More details can be found on the [NCC website](#).

Malta placed under increased monitoring by the Financial Action Task Force

On 23 June 2021, Malta was voted to be placed on the list of jurisdictions under increased monitoring during the Financial Action Task Force Plenary. Such a decision was taken after Malta had failed to achieve a High or Substantial level of effectiveness in all the Immediate Outcomes deriving from the FATF Standards.

During the evaluation by MONEYVAL back in November 2018, apart from being assessed on Technical Compliance based on the 40 Financial Action Task Force Recommendations, Malta was also assessed on the effectiveness of the implementation of these recommendations. The effectiveness is measured on eleven Immediate Outcomes deriving from the 40 Recommendations where countries are rated on a four-scale grading. A High or Substantial level of effectiveness ratings signifies that the Immediate Outcome was achieved to a large extent with minor or moderate improvements needed respectively. On the other hand, Moderate or Low level of effectiveness ratings denote that the country did not achieve the desired standards required in the Immediate Outcomes. In the 2019 Mutual Evaluation Report, Malta's effectiveness ratings were as follows:

IO No.	IO Description	IO Rating
IO.1	Risk, Policy and Coordination	Moderate
IO.2	International Cooperation	Substantial
IO.3	Supervision	Low
IO.4	Preventive Measures	Moderate
IO.5	Legal Persons and Arrangements	Moderate
IO.6	Financial Intelligence	Moderate
IO.7	Money Laundering Investigation and Prosecution	Low
IO.8	Confiscation	Low
IO.9	Terrorism Financing Investigation and Prosecution	Moderate
IO.10	Terrorism Financing Preventive Measures and Financial Sanctions	Moderate
IO.11	Proliferation Financial sanctions	Substantial

Table 3: Malta's Immediate Outcomes ratings back in 2019

As illustrated in the above table, Malta failed to achieve a Substantial or High level of effectiveness in nine out of eleven Immediate Outcomes. Since the 2019 Mutual Evaluation Report, Malta embarked on a mission to increase its efforts in the fight against money laundering and terrorism financing. An assessment team made up of Financial Action Task Force and MONEYVAL officials visited Malta in the first week of May 2021 to verify the country's progress.

During the Plenary in June 2021, the Financial Action Task Force confirmed that since the adoption of its Mutual Evaluation Report in July 2019, Malta made progress on several recommended actions to improve its system, such as:

- strengthening the risk-based approach to Financial Institutions and Designated Non-Financial Business and Professions supervision.
- improving the analytical process for financial intelligence.
- resourcing the police and empowering prosecutors to investigate and charge complex money laundering in line with Malta's risk profile.
- introducing a national confiscation policy as well as passing a non-conviction based confiscation law.
- raising sanctions available for the crime of terrorism financing and the capability to investigate cross-border cash movements for potential terrorism financing activity.
- and increasing outreach and immediate communication to reporting entities on targeted financial sanctions and improving the terrorism financing risk understanding of the non-profit organisations' sector.

However, a vote taken during the Plenary determined that Malta failed to achieve a desired level of effectiveness in Immediate Outcomes 5 and 6, which led Malta to be placed on the list of jurisdictions under increased monitoring. The Financial Action Task Force's decision was adopted despite the [outcome report](#) of the assessment made by MONEYVAL, in April 2021, where it was reported that Malta has demonstrated significant progress in fighting money-laundering and terrorism financing and managed to achieve a Complaint or Largely Compliant rating on all 40 Recommendations.

Following the June 2021 Plenary, Malta made a high-level political commitment to work with the Financial Action Task Force and MONEYVAL to strengthen the effectiveness of its anti-money laundering and counter-terrorism financing regime through the below key reforms:

- To continue to demonstrate that beneficial ownership information is accurate and that, where appropriate, effective, proportionate, and dissuasive sanctions, commensurate with the money laundering and terrorism financing risks, are applied to legal persons if the information provided is found to be inaccurate; and ensuring that effective, proportionate, and dissuasive sanctions are applied to gatekeepers when they do not comply with their obligations to obtain accurate and up-to-date beneficial ownership information;
- Enhancing the use of the Financial Intelligence Units' intelligence to support authorities pursuing criminal tax and related money laundering cases,

including by clarifying the roles and responsibilities of the Commissioner for Revenue and the Financial Intelligence Unit; and

- Increasing the focus of the Financial Intelligence Unit's analysis on these types of offences, to produce intelligence that helps Maltese law enforcement detect and investigate cases in line with Malta's identified money laundering risks related to tax evasion.

The NCC has been working hard mainly with the Financial Intelligence Analysis Unit, the Malta Business Registry, the Office of the Commissioner for Revenue and the Malta Police Force to achieve the desired outcomes from the above key reforms. In the February 2022 Plenary, the Financial Action Task Force attested that Malta had substantially completed its action plan which warranted an on-site visit to verify that the implementation of Malta's anti-money laundering and counter-terrorism financing reforms were in place and were being sustained and that the necessary political commitment remained in place to sustain implementation and improvement in the future. An on-site visit by an assessment team composed of representatives from the Financial Action Task Force and MONEYVAL was scheduled for the first week of April 2022 and a decision on whether Malta will be removed from the list of jurisdictions under increased monitoring will be taken during the Financial Action Task Force Plenary in June 2022.

National Strategy for Anti-Money Laundering, Combating the Financing of Terrorism and Targeted Financial Sanctions 2021-2023

In January 2021, the NCC launched the National Strategy for Anti-Money Laundering, Combating the Financing of Terrorism and Targeted Financial Sanctions. The National Strategy covers the period 2021-2023 and has the objective of addressing the important aspect that effectiveness is a crucial element. The emphasis of the previous strategy was on ensuring that Malta had the right tools and that the necessary legislation was in place to combat money laundering and terrorism financing. The focus of the 2021-2023 strategy is on using the means that have been implemented to achieve concrete results.

The 2021-2023 National Strategy is built on **Seven Policy Goals**:

Policy Goal I: The legislative Anti-Money Laundering / Countering the Financing of Terrorism / Counter Proliferation Financing framework will be constantly updated to ensure adherence with international (Financial Action Task Force) and European standards, as well as other best practices worldwide

Policy Goal II: Anti-Money Laundering / Countering the Financing of Terrorism policies and activities of all authorities will be prioritized and guided by an updated risk assessment focusing on Malta's profile as a financial centre and other risk factors (e.g., virtual assets, geographical location of Malta etc)

Policy Goal III: All Anti-Money Laundering / Countering the Financing of Terrorism / Counter Proliferation Financing activities, domestic and international, will be proactive and fully coordinated by the NCC, fostering the maximum possible information exchange. Outcomes will be measured on a regular basis to ensure the utmost effectiveness of both preventative and oppressive measures.

Policy Goal IV: Preventing criminals and their associates, as well as proceeds of crime from entering the Maltese financial system, and specifically also by improving the transparency and accuracy of beneficial ownership information, will be a priority for all supervisors. Effective risk-based supervision and dissuasive sanctioning, and other public-private cooperation mechanisms, will be applied to achieve these goals while ensuring competitiveness, and minimizing de-risking policies.

Policy Goal V: Detecting investigating and prosecuting money laundering will be of the highest priority.

Policy Goal VI: Effective risk-based detection and management of all assets (including virtual) subject to potential confiscation, and the collection of tax from criminal activities, will be prioritized. Policy

Policy Goal VII: Terror financing and sanction evading risks will be carefully monitored on a risk-based approach to ensure the Maltese economy is not abused.

One of the main aims of the National Strategy is to promote the element of information sharing, thus reducing the mentality among the involved parties to work independently. The National Strategy also address the importance of constantly acting on a risk-based approach encompassing the fact that risks emanating from money laundering, terrorism financing and proliferation financing are dynamic and ever-changing in nature. The focus is also being placed on the importance of additional capacity building and using the necessary tools to have an effective outcome.

Progress up until the end of March 2022

The National Strategy encompasses a total of 78 actions which fall under the Seven Policy Goals mentioned above. Each action has a designated authority or entity, or in some cases, a list of entities or authorities, which are responsible for achieving the milestones of these actions. These entities and authorities must make sure that the actions they are responsible for are completed and once the desired outcome is achieved, ensure that this is maintained.

Up until the end of March 2022, the state of play of these 78 actions was as follows:

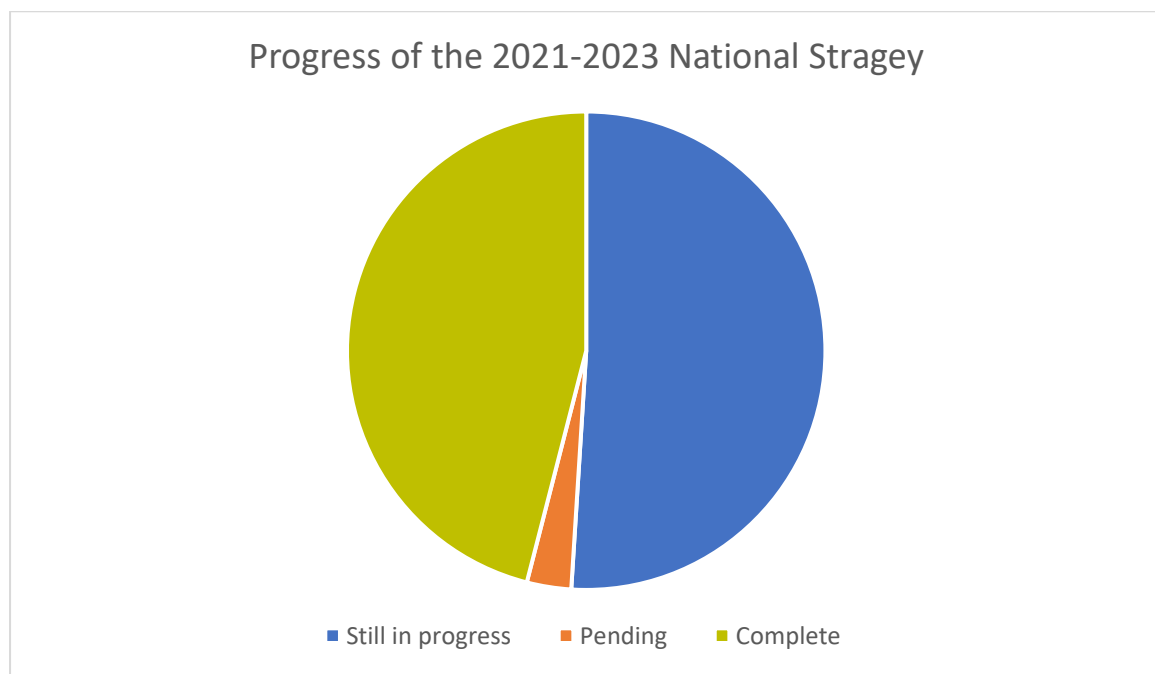


Table 4: Progress of the 2021-2023 National Strategy

-
- 36 actions (46%) are considered Complete. This shows that by the first quarter of 2022 the National Strategy was progressing well. The progress of 24 actions from these 36 completed actions is considered as Ongoing. This is because the work required in these actions is incessant and even though the requirements of these actions have been fulfilled, the authorities responsible for these actions must keep working to maintain the standard required by these actions.
 - 40 actions (51%) are still in progress which means that the entities/authorities responsible for these actions are working on them to achieve the desired outcome. Among these 40 actions, 28 of them are ongoing.
 - 2 actions (3%) are pending since they are awaiting the completion of the update of the National Risk Assessment for work to commence on them. These actions involve: updating the action plan as a result of the findings of the updated National Risk Assessment and providing outreach on the results of the updated National Risk Assessment.

The remaining actions on the National Strategy must be completed by end of the year 2023. A complete list of actions of the National Strategy including their progress can be found attached as Annex B.

Sub-committees emanating from the National Strategy

The National Strategy gave rise to seven sub-committees with each having a specific purpose. The participants of these sub-committees are high-level representatives from several supervisory authorities and public entities involved in the fight against money laundering, terrorism financing and proliferation financing. Among these one can find the Ministry for Finance and Employment, the Ministry for Justice and Governance, the Ministry for Home Affairs, National Security and Law Enforcement, the Financial Intelligence Analysis Unit, the Malta Financial Services Authority, the Malta Gaming Authority, the Office of the Attorney General, the Office of the Commissioner for Revenue, the Malta Police Force, the Malta Security Service, the Malta Business Registry, the Asset Recovery Bureau, the Sanctions Monitoring Board, the Customs Department, the Office of the Commissioner for Voluntary Organisations, the State Advocate, the Central Bank of Malta and the National Statistics Office. Details of these sub-committees can be found below.

Sub-committee on the update of the National Risk Assessment

This sub-committee, which is chaired by the Executive Head of the NCC Secretariat, has its aim to work on the update of the National Risk Assessment. This sub-committee is in line with Action 1 of Policy Goal 2 of the National Strategy which requires the

setting up of this specific sub-committee. In this sub-committee, specific sectorial working groups have been created to address different sectors such as Company Service Providers, Designated Non-Financial Businesses and Professions, Legal Entities and Legal Arrangements, Virtual Assets Service Providers, and high-value goods. 70 meetings have been held so far on the update of the National Risk Assessment from the launching of this exercise in February 2021 up to February 2022. More details on the National Risk Assessment can be found in the chapter of this report dedicated to the update of the National Risk Assessment.

Sub-committee for monitoring ministerial government legislative initiatives related to money laundering and terrorism financing.

The purpose of this sub-committee emanates from Action 1 of Policy Goal 1 of the National Strategy. This sub-committee is chaired by the State Advocate and two meetings have been held so far. In the update of the National Risk Assessment, there is also a working group addressing vulnerabilities in the legal system which is working in tandem with this sub-committee. This sub-committee aims to map and address the gaps in legislation with evolving standards and to notify all relevant key authorities of any legislative amendments to ensure proper awareness and show proactiveness in terms of implications of future enacted legislation.

Sub-committee on the decrease of the use of cash and cheques

This sub-committee is chaired by a representative from the Ministry for Finance and Employment and was set up in line with Action 2 of Policy Goal 2 of the National Strategy. During the meetings, the members of the sub-committee have been discussing ways to try to reduce the use of cash and cheques in the country and shift towards electronic means of payment. The sub-committee is currently at an advanced stage in compiling an action plan with a list of proposals to present to the government on how to reduce the use of cash and cheques in the country. Eleven meetings have been held so far.

Sub-committee focusing on the risks and challenges presented by virtual financial assets

This sub-committee was set up in line with Action 5 of Policy Goal 2 of the National Strategy. The sub-committee is chaired by the Head of Fintech Supervision of the Malta Financial Services Authority, and seven meetings have been held so far. The members of this sub-committee discuss risks and challenges presented by the virtual assets in the country and aim to create a detailed action plan to mitigate risks emanating from virtual assets service providers.

Sub-committee that coordinates training and outreach initiatives related to money laundering, terrorism financing and proliferation financing.

This sub-committee was set up in line with Action 1 of Policy Goal 3 of the National Strategy. The sub-committee is chaired by the Executive Head of the NCC Secretariat, and two meetings have been held so far. Apart from the sub-committee meetings, there is a continuous follow-up via email with all entities and authorities on training requirements. Through this sub-committee, several training events have been organised by the NCC in collaboration with other entities and authorities to enhance their staff's knowledge and expertise in several areas including training on the Proceeds of Crime Act, non-conviction-based confiscation, virtual assets, and tax evasion investigations and prosecutions. These training events saw the involvement of several experts, both local and foreign. This sub-committee has also organized outreach initiatives for both the public and the private sector. More detail on training and outreach events can be found in the next chapter of this report.

Sub-committee to improve the gathering of money laundering, terrorism financing and proliferation financing related statistics.

This sub-committee was set up in line with Action 2 of Policy Goal 3 of the National Strategy and is chaired by the Director-General of the National Statistics Office. This sub-committee focuses on improving the gathering of money laundering, terrorism financing and proliferation financing related statistics. Two meetings have been held so far.

Sub-committee on the coordination of international participation on topics related to anti-money laundering, counter-terrorism financing and counter-proliferation financing

This sub-committee is chaired by the Head of the Legal Affairs of the Financial Intelligence Analysis Unit and four meetings have been held so far. This sub-committee is in line with Action 3 of Policy Goal 3 of the National Strategy and was set up to ensure that all Maltese competent authorities are proactive and well-coordinated among themselves when participating in the international fora on topics related to money laundering, terrorism financing and proliferation financing.

Training and Outreach Organised by the NCC

An important objective that is continuously being pursued by the NCC is the enhancement of the level of expertise within government authorities and entities that are involved in the fight against money laundering and terrorism financing. The NCC believes that by increasing the skillfulness of their staff, the national authorities and entities will be more effective in their fight against money laundering and terrorism financing. Consequently, the NCC has been investing a lot of its resources in providing training to several supervisory authorities and law enforcement entities for this purpose. During the period of this annual report, the NCC has incessantly organised training events for these authorities which saw the involvement of both national and international experts. Due to the COVID-19 pandemic, some of these events were held online, while those which were held in person, had to be organised in line with the guidelines and legal notices issued by the Health Authorities. Nonetheless, the NCC did not hold back from organising training events. Below, one can find details of the training events organised by the NCC during the period of this annual report.

Training events organised by the NCC

Seminar on how the Non-Conviction Based confiscation works. A comparative law analysis of Non-Conviction Based Confiscation.

On 25 May 2021, the NCC organized an afternoon training session on the procedures related to the Non-Conviction Based Confiscation. The session was delivered online and was attended by officials from the Office of the Attorney General, the Asset Recovery Bureau, the State Advocate and the Office of the Commissioner for Revenue. The topics covered during this session included:

- Introduction on Non-Conviction Based Confiscation forfeiture
- Overview of Non-Conviction Based Confiscation law in the Proceeds of Crime Act
- Overview of the Rational and Scope of Non-Conviction Based Confiscation
- Overview of the Procedure
- Overview of how third-party intervenes
- Overview of the parallel proceedings
- Cases from a comparative point of view on Non-Conviction Based Confiscation

Seminar on Provisional measures (Monitoring Orders, Investigation Orders and Attachment Orders) provided in the Proceeds of Crime Act and changes to the Asset Recovery Bureau's powers, functions and duties

This training session was held on 3 June 2021, and it was also held virtually. This session was attended by officials from the Financial Intelligence Analysis Unit, the Office of the Attorney General, the Asset Recovery Bureau, the Office of the Commissioner for Revenue and the Malta Police Force. During this training session, the below topics were covered:

- The provisional measures in the Proceeds of Crime Act; a comparative exercise between the old provisions and the Proceeds of Crime Act.
- Changes to the Asset Recovery Bureau's powers, functions and duties
- Measures taken through the investigative stage (taking into account: depreciating assets; portfolio stock; complex structures; virtual assets; websites; domain names; electronic funds transfer; search and seizure warrants)

A two-day webinar on Virtual Financial Assets

The NCC also organized a two-day webinar to increase knowledge of Virtual Financial Assets in the public sector. The webinars were attended by officials from the Financial Intelligence Analysis Unit, the Office of the Attorney General, the Asset Recovery Bureau, the Malta Police Force, the Malta Financial Services Authority, the Malta Business Registry and the Sanctions Monitoring Board.

The first webinar was held on 13 July 2021 and covered topics on Blockchain technology, virtual currencies (centralized and digital), the Virtual Financial Assets framework in Malta, and the taxing of virtual assets.

The second webinar was held on 29 September 2021 and covered the below topics:

- Threats and vulnerabilities of Virtual Assets
- Typologies of abuse of Virtual Assets
- How Virtual Assets are seized and confiscated
- Abuse of Virtual Assets in criminal activity in the investigations carried out by the Malta Police Force
- Panel discussion - Existing gaps: what should be done

Seminar on Third Party Rights

On 26 July 2021, the NCC organized a seminar on third party rights. This seminar was held virtually, and it was attended by officials from the Office of the Attorney General, the Asset Recovery Bureau, the State Advocate and the Financial Intelligence Analysis Unit. During this seminar, the below topics were covered:

- Definition of the third party, and the difference between a victim and a third party
- Rights afforded to victims (remedies afforded to third parties, interim measures, defences)
- Remedies that the law gives - Participation in civil proceedings

-
- Comparative analyses and judgements of foreign jurisdictions including the European Court of Human Rights and European Court of Justice

Training on Blockchain and Crypto Analysis

In September 2021, the NCC organised a two-day training session on Blockchain and Crypto Analysis. The training sessions, which were held virtually, took place on the 23 and 24 September, and these sessions were attended by officials from the Office of the Attorney General, the Malta Police Force and the Asset Recovery Bureau. The topics covered during these sessions are as follows:

Day 1: Basic Blockchain Analysis Practices

- Technical structure of the blockchain public data.
- The difference between Bitcoin and Ethereum user's behaviour.
- Mapping the various key players in the industry (exchanges, payment providers/dark markets), and their behaviour on the Blockchain.
- Exploring heuristics and best practices for blockchain analysis.

Day 2: Criminal Crypto Analysis Workshop

- Analysis of terror financing channels.
- Analysis of Ransomware payment networks.
- Analysis of investment scams - tracing the investor's stolen funds.
- Predicting fraudulent behaviour and potential investment scams based on unnatural transaction flows in wallets.

Extensive training on money laundering and tax evasion

To increase awareness and knowledge of money laundering and tax evasion, in 2021 the NCC organised an extensive training webinar which was spread over six sessions. These sessions were attended by officials from the Office of the Attorney General, the Malta Police Force, the Office of the Commissioner for Revenue and the Financial Intelligence Analysis Unit. The first five training sessions were held virtually while the last training session was held in person. The details of these sessions can be found below:

- Webinar I - Introductory session on anti-money laundering principles in relation to taxation, money laundering typologies including methods used to identify money laundering cases. This session was held on 7 April 2021 and the topics discussed included:
 - Introduction to anti-money laundering and Financial Action Task Force principles
 - Money Laundering typologies in relation to taxation (income tax and Value Added Tax)
 - Relevance of Financial Action Task Force recommendations to tax issues

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- Webinar II - Tax evasion as a predicate offence and cases that may be pursued at a criminal level and others at a civil level. This session was held on 9 April 2021 and the topics discussed included:
 - Elements of money laundering
 - Tax crime – Income Tax and Value Added Tax perspective
 - Specific issues in investigating money laundering with tax crime as a predicate offence
 - Legal responsibility of practitioners

 - Webinar III - How to organise the Office of the Commissioner for Revenue to best deal with anti-money laundering issues. This session was held on 12 May 2021 and the topics discussed included:
 - How to initiate criminal cases from auditing
 - The mechanisms for referral of criminal investigations
 - The level of expertise expected at a tax administrative level
 - Relevance to the Maltese context - discussion
 - How task forces can contribute to the Tax people
 - The Guardia di Finanza - from tax inspections to anti-money laundering criminal investigations

 - Webinar IV - Criminal and Administrative Investigation and Analysis of Complex Tax Structures and Money Laundering. This session was held on 17 May 2021 and the topics discussed included:
 - Criteria for pursuing civil or criminal investigations
 - DAC6 - An EU Reporting mechanism relating to aggressive tax planning
 - A presentation on the tax evasion red flags related to money laundering
 - Overview of statistics regarding Financial Intelligence Analysis Unit disseminations to the Office of the Commissioner for Revenue
 - Office of the Commissioner for Revenue case examples on Value Added Tax and Income Tax that indicate what information is used by the Office of the Commissioner for Revenue and that are of relevance to money laundering investigations

 - Webinar V - Anti-Money Laundering Tax Cases: Applying a Coordinated Approach. This session was held on 26 May 2021 and the topics discussed included:
 - A multi-agency approach to the Irish experience
 - International case study

 - Session VI - Detection of money laundering and terrorism financing in normal work procedures of a tax auditor with the Office of the Commissioner for Revenue.



Figure 3: Training session for tax auditors - 17 November 2021

This was an all-day training session that was held on 17 November 2021. The training was given in person and was attended by auditors from the Office of the Commissioner for Revenue. The topics covered in this session include:

- How to detect money laundering issues in the normal work of tax audits (tax returns, financial statements etc)
- How to detect terrorism financing Issues
- International best practices on typologies and red flags

Further training on Tax Evasion

In January 2022, the NCC organised in-person training sessions on tax evasion. A training session spread over three days was organised for officials from the Office of the Commissioner for Revenue. These sessions were held on the 26, 27 and 28 January and the below topics were covered:

- Investigative and Prosecutorial Techniques
- Case Studies on tax evasion cases
- Procedures followed by the Financial Intelligence Analysis Unit and the Police to identify whether a case has money laundering issues

The above-mentioned topics were also covered during a training session which was held on the 27 and 28 January for prosecutors from the Office of the Attorney and officials from the Financial Crime Investigation Department of the Malta Police Force.

Training to members of the Judiciary



Figure 4: Training to members of the Judiciary - 25 March 2022

On 25 March 2022, the NCC organised an all-day training event for members of the judiciary. The training entitled 'Application of International Standards in Malta on Money Laundering and Confiscation - the Judicial Challenges' was held in person and covered the below topics:

- Evaluation Process
- Money Laundering and Stand-Alone Money Laundering
- Proceeds of Crime Act and Non-Conviction based confiscation
- A United Kingdom perspective on asset freezing, confiscation, and sanctions
- Application of Provisional Measures

Training on the Application of International Standards in Malta on Money Laundering and Confiscation

Also in March 2022, the NCC organised a three-day training event on the application of international standards in Malta on money laundering and confiscation. The training sessions were held in person and the details of these sessions are as follows:

28 March 2022 (morning) - Overview of Immediate Outcomes and Evaluations and a United Kingdom perspective on asset freezing and asset confiscations concerning case-law. This session was attended by prosecutors from the Office of the Attorney General.

28 March 2022 (afternoon) - Proceeds of Crime Act and Non-Conviction based Confiscation. This session was attended by officials from the Office of the State Advocate and the Asset Recovery Bureau.

29 March 2022 (all day) – This interactive session was given to prosecutors from the office of the Attorney General and covered the below topics:

- proceedings against a financial institution - bank and the Money Laundering Reporting Officer

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- possible non-conviction based confiscation actions
 - proceedings involving virtual assets

30 March 2022 (all day) – Another interactive session with prosecutors from the Office of the Attorney General where the below topics were discussed:

- stand-alone money laundering proceedings - use of corporate vehicles
- proceedings against enablers - accountancy firms and accountants
- proceedings involving ML and predicate offence - fraud

Training session on best practices on Open Source Intelligence

On 29 March 2022, the NCC also organised a training session on Open Source Intelligence. This session was held in person and was attended by officials from the Financial Intelligence Analysis Unit, the Malta Financial Services Authority, the Malta Business Registry and the Sanctions Monitoring Board. The topics discussed during this session included the importance of Open Source Intelligence and a presentation on the tools used to collect Open Source Intelligence, and best practices for open-source searches.

More details on the training events mentioned above can be found in Annex C.

Outreach Events

Apart from training events, the NCC also felt the need to organise outreach events to reach out to the private sector and non-profit organisations on particular topics. The NCC believes that the private sector and non-profit organisations are major players in the fight against money laundering and terrorism financing and therefore regular contact should be kept so that everyone is in line with the countries' policies. Due to the COVID-19 Pandemic, some of these events were held online while those which were held in person, had to be organised in line with the guidelines and bylaws issued by the Health Authorities. Below one can find details of the outreach events organised by the NCC during the period of this annual report.

Outreach on raising awareness on how to recognize and mitigate terrorism financing risks in Non-Profit Organizations.

On 7 April 2021, the NCC in collaboration with the Office of the Commissioner for Voluntary Organisations organised an outreach event to raise awareness on how to recognize and mitigate terrorism financing risks in non-profit organisations. This outreach session was held virtually and was attended by officials from the Office of the Attorney General, the Malta Police Force, the Asset Recovery Bureau and the

Malta Business Registry, as well as representatives from non-profit organisations. The event commenced with an introduction by the Commissioner for Voluntary Organisations followed by three presentations on the below topics:

- Risk-based Supervision and due diligence on non-profit organisations carried out by the Office of the Commissioner for Voluntary Organisations
- Best practices on counteracting terrorism financing related risks from the non-profit organisations' perspective in other jurisdictions
- Terrorism financing and non-profit organisations' typologies and red flags

Seminar on Malta's 2021/2022 Update of the National Risk Assessment to the Public and the Private Sector



Figure 5: Outreach event on the National Risk Assessment - 2 July 2021

On 2 July 2021, the NCC organised an outreach event on the update of the National Risk Assessment. This event was divided into two sessions: a morning session which was attended by representatives from the private sector, and an afternoon session dedicated to representatives from the public sector. Both sessions were kicked off by an opening speech from the NCC Chairperson and the Permanent Secretary for the Ministry for Finance and Employment, Mr Alfred Camilleri. Three presentations on the below topics followed:

- Vulnerabilities identified in Malta's post-observation Progress Report
- The Financial Intelligence Analysis Unit's contribution toward the updating of the National Risk Assessment
- The Way forward on the workplan on the update of the National Risk Assessment

Webinar for the Private Sector on Taxation Issues related to Money Laundering and Terrorism Financing

On 15 July 2021, the NCC organized an outreach session to the private sector on taxation issues in relation to money laundering and terrorism financing. During this event, presentations were given on the below topics:

- the recent amendment to the tax framework concerning powers of the Commissioner for Revenue
- Red flags related to tax evasion
- Criminal investigation developments

Initial observations on the Update of the National Risk Assessment



Figure 6: Panel of the National Risk Assessment Outreach event - 21 March 2022

On 21 March 2022, the NCC organised an outreach event for both the private and public sectors. The purpose of this event was to provide an update on the work that has been done on the update of the National Risk Assessment and also to present findings from the data which has been collected so far.



Figure 7: Outreach on the National Risk Assessment - 21 March 2022

Following an introductory speech by the NCC Chairperson and the Permanent Secretary for the Ministry for Finance and Employment, Mr Alfred Camilleri, several

officials from several government authorities gave presentations on the data they have collected so far related to the update of the National Risk Assessment. Below is a list of the presentations which were given during this event:

Presentation	Speaker
Item 1: Methodology	Mr Yehuda Shaffer – External Consultant
Item 2: Initial observations on ML threats	Mr Yehuda Shaffer
Item 2.1: International requests	Dr Victoria Buttigieg - Attorney General
Item 2.2: Investigations by predicate offence	Supt. Frank Tabone - Financial Crimes Investigations Department, Malta Police Force
Item 2.3: Frozen assets by predicate offence	Mr Anton Sevasta - Director - Asset Recovery Bureau
Item 2.4: Key findings from the national tax risk assessment	Mr Joseph Caruana - Commissioner for Revenue
Item 2.5: Key findings from the risk assessment on commercial partnerships with an emphasis on BO findings	Dr Geraldine Spiteri Lucas - Chief Executive Officer and Registrar - Malta Business Registry
Item 2.6: Suspicious reports analysis	Dr Alexander Mangion - Head - Strategy, Policy and Quality Assurance - Financial Intelligence Analysis Unit
Item 3: Initial observations of TF threats	Mr Mark Galea - Deputy Director Malta Security Service and Dr Alexander Mangion - Head - Strategy, Policy and Quality Assurance - Financial Intelligence Analysis Unit
Item 4: Initial observations on the risk assessment on proliferation financing and sanctions evading	Dr Mariella Grech - Counsellor - Sanctions Monitoring Board
Item 5: Initial observations from the sectorial working groups on banks	Ms Claudia Callus - Head Supervision - Financial Intelligence Analysis Unit
Item 6: Initial observations from the sectorial working groups on Virtual Financial Assets and crypto assets	Mr Herman Ciappara - Head of FinTech Supervision - Malta Financial Services Authority
Item 7: Land-based and remote gaming sectors in Malta	Mr Antonio Zerafa - Head Financial Crime Compliance - Malta Gaming Authority
Item 8: Way Forward	Mr Yehuda Shaffer

Figure 8: Agenda for the outreach event on the National Risk Assessment - 21 March 2022

More details on these outreach events can be found in Annex D.

Updating of the National Risk Assessment 2021-2022

Malta has committed itself to the Update of the National Risk Assessment in its 2021-2023 National anti-money laundering, counter-terrorism financing and Targeted Financial Sanctions Strategy. Policy Goal II of this Strategy calls for the action of having the anti-money laundering and the countering terrorism financing Policies and activities of all authorities prioritized and guided by an updated risk assessment focusing on Malta's profile as a financial centre and other risk factors (e.g., virtual assets, geographical location of Malta etc). One of the actions of this policy goal was the establishment of a sub-committee that centres around the objective of updating the National Risk Assessment. Members of this sub-committee include

The National Coordinating Committee on the Combating of Money Laundering and Funding for Terrorism (NCC)
the Office of the Attorney General,
the Malta Police Force
Malta Security Services
Asset Recovery Bureau
the Financial Intelligence Analysis Unit
the Office of the Commissioner for Revenue
the Malta Financial Services Authority
Malta Business Registry
Malta Gaming Authority
Office of the Commissioner for Voluntary Organisations
Sanctions Monitoring Board
Central Bank of Malta
Private sector representatives

The NCC has scheduled already three outreach events that centred around the Updating of the National Risk Assessment. In fact:

- On the 2 July 2021 an outreach event to the private sector representatives was held in order to explain again the actions and the milestones in this update of the National Risk Assessment.
- On the 2 July 2021 another outreach event was held to the competent authorities to explain further what is expected from each and every authority in order to have a sense of ownership in the whole process.
- On the 21 March 2022 an outreach event highlighting the initial key findings was held to the competent authorities and the private sector representatives.

From July 2021 to March 2022 the NCC held several internal meetings on the following sectorial working groups focusing on banks and Designated Non-Financial Businesses and Professions:

- **Banks** – participants included the Financial Intelligence Analysis Unit, the Malta Financial Services Authority, Banking association, Core banks (a representative of 2/3 banks), the Central Bank of Malta, the NCC, and the National Statistics Office.
- **Financial institutions** (money remitters, payment service providers, e-money institutions) – participants included the Financial Intelligence Analysis Unit, the Malta Financial Services Authority, the Banking association, Core banks (a representative of 2/3 banks), the Central Bank of Malta (to assess inward and outward flows), the College of Stockbrokers, the Financial Institutions Malta Association, the NCC, and the National Statistics Office
- **Investment services and Virtual Assets Service Providers** – participants included the Malta Financial Services Authority, the Malta Digital Innovation Authority, the Financial Intelligence Analysis Unit, the NCC, and the National Statistics Office.
- **Insurance and pension schemes** – participants included the Malta Financial Services Authority, representative body, the Financial Intelligence Analysis Unit, the College of Stockbrokers, the NCC, and the National Statistics Office.
- **Gaming, remote gaming operators, land-based casinos and other land-based gaming outlets** – participants included the Malta Gaming Authority, the Financial Intelligence Analysis Unit, and the NCC.
- **Legal entities and legal arrangements** – participants included the Institute of Financial Services Practitioners, the Financial Intelligence Analysis Unit, the Malta Financial Services Authority, the Malta Business Registry, the NCC, and the National Statistics Office.
- **Lawyers, accountants, and auditors** – participants included the Financial Intelligence Analysis Unit, the Chamber of Advocates, the Malta Institute of Taxation, the Malta Institute of Accountancy, the Accountancy Board, the NCC and the National Statistics Office.
- **Notaries and real estate agents** – participants included the Real Estate Licencing Board, the Notarial Council, the Financial Intelligence Analysis Unit, the Office of the Commissioner for Revenue, the College of Notaries, the Federation of Real Estate Agents, the NCC and the National Statistics Office.
- **Dealers in Precious Metals and Stones, art, traders in gold, works of art, antique dealers, dealers in motor vehicles, yachts (luxury boats)** – participants included the Commerce Department, the Office of the Commissioner for Revenue, the NCC and the National Statistics Office.

In addition, during this period internal meetings were also scheduled addressing:

- **Money Laundering threat and vulnerability group** – participants included the Financial Intelligence Analysis Unit, the Office of the Commissioner for Revenue, Police, Office of the Attorney General, Customs Department, and the University of Malta – the Criminology department.
- **Terrorism Financing threat and vulnerability group** – participants included members from the Inter-Agency Committee for the Countering of Funding of

-
- Terrorism, the Sanctions Monitoring Board, the Office of the Commissioner for Voluntary Organisations, and the NCC.
 - **Vulnerabilities in the judicial system** – participants included the Office of the Attorney General, the Police, the Asset Recovery Bureau, the Law Courts, the Ministry for Justice, Equality and Governance, the Financial Intelligence Analysis Unit, and the NCC.
 - **Proliferation Financing** – participants included the NCC, the Sanctions Monitoring Board, and the National Statistics Office.
 - **Trade Based Money Laundering** – participants included the Customs Department, the Economic Policy Department, and the NCC.
 - **Voluntary Organisations risk assessment** – participants included the Office of the Commissioner for Voluntary Organisations, the Malta Financial Services Authority, the Malta Business Registry, the Financial Intelligence Analysis Unit, and the NCC.

During these meetings, in order to enhance the risk-based understanding and address the Financial Action Task Force the priority was finalising the first national tax risk assessment and having a money laundering risk assessment on the commercial partnerships. In fact, given that Malta on the 25 June of 2021 made a high-level political commitment to work with the Financial Action Task Force and MONEYVAL to strengthen the effectiveness of its anti-money laundering and counter-terrorism financing regime, Malta committed itself to implement its Financial Action Task Force action plan for Immediate Outcome 5 and Immediate Outcome 6 by:

Immediate Outcome 5:

‘Continuing to demonstrate that beneficial ownership information is accurate and that, where appropriate, effective, proportionate, and dissuasive sanctions, commensurate with the money laundering and terrorism financing risks, are applied to legal persons if information provided is found to be inaccurate; and ensuring that effective, proportionate, and dissuasive sanctions are applied to gatekeepers when they do not comply with their obligations to obtain accurate and up-to-date beneficial ownership information.’

Immediate Outcome 6:

- *Enhancing the use of the Financial Intelligence Analysis Unit's financial intelligence to support authorities pursuing criminal tax and related money laundering cases, including by clarifying the roles and responsibilities of the Commissioner for Revenue and the Financial Intelligence Units.*
- *Increasing the focus of the Financial Intelligence Analysis Unit's analysis on these types of offences, to produce intelligence that helps Maltese law enforcement detect and investigate cases in line with Malta's identified money laundering risks related to tax evasion.*

In order to address appropriately the action point for Immediate Outcome 5, Malta has carried out a risk assessment on commercial partnerships with specific focus on Beneficial Ownership information. This assessment was carried out with the contribution of the Malta Business Registry, the Financial Intelligence Analysis Unit, the Malta Financial Services Authority, the Office of the Commissioner for Revenue, the Office of the Attorney General and consolidated by the NCC. This risk assessment is feeding into the Update of the National Risk Assessment for 2021/2022. The purpose of this interim risk assessment was two-fold, that of being used internally by the Malta Business Registry to improve the mitigation measures through an enhanced risk-based supervision, and that of being used externally by guiding obliged entities that are gatekeepers and their supervisors in view of the fact that these are the high-risk areas to focus on.

In order to address appropriately action point of Immediate Outcome 6, Malta carried out a risk assessment on tax evasion both in terms of laundering the proceeds of domestic tax evasion and in terms of potential tax evasion abroad with the laundering the foreign proceeds of crime in Malta. The purpose of this risk assessment was two-fold:

- (i) to establish a common understanding of the risks involved in the area of tax evasion for the Office of the Commissioner for Revenue, the Financial Intelligence Analysis Unit, and the Financial Crimes Investigations Department, and thereby improve mitigation measures through an enhanced risk-based approach; and
- (ii) for the benefit of the private sector, particularly with regard to identified red flags.

This assessment was coordinated by the NCC and with intelligence shared from the Financial Intelligence Analysis Unit, the Office of the Commissioner for Revenue, the Office of the Attorney General, Komunita' Malta, the Department of Customs and the Central Bank of Malta. This risk assessment will feed into the Update of the National Risk Assessment for 2021/2022.

New NCC Website

In October 2021, the NCC launched a new website. The website aims to provide a platform to demonstrate the work which is being done at a national level in the fight against money laundering, terrorism financing and proliferation financing. Apart from providing information about the NCC its board members and its purpose, the website offers a wealth of resources. These include:

- Details of Sectorial Risk Assessments carried out by the NCC
- List of legislation related to the anti-money laundering, counter-terrorism financing and proliferation financing framework
- Policies and guidelines that have been issued by both national and international authorities or entities.
- NCC Annual Reports
- Information on the National Strategy to combat money laundering, terrorism financing and proliferation financing 2021-2023

The website can be visited through this link ncc.gov.mt.

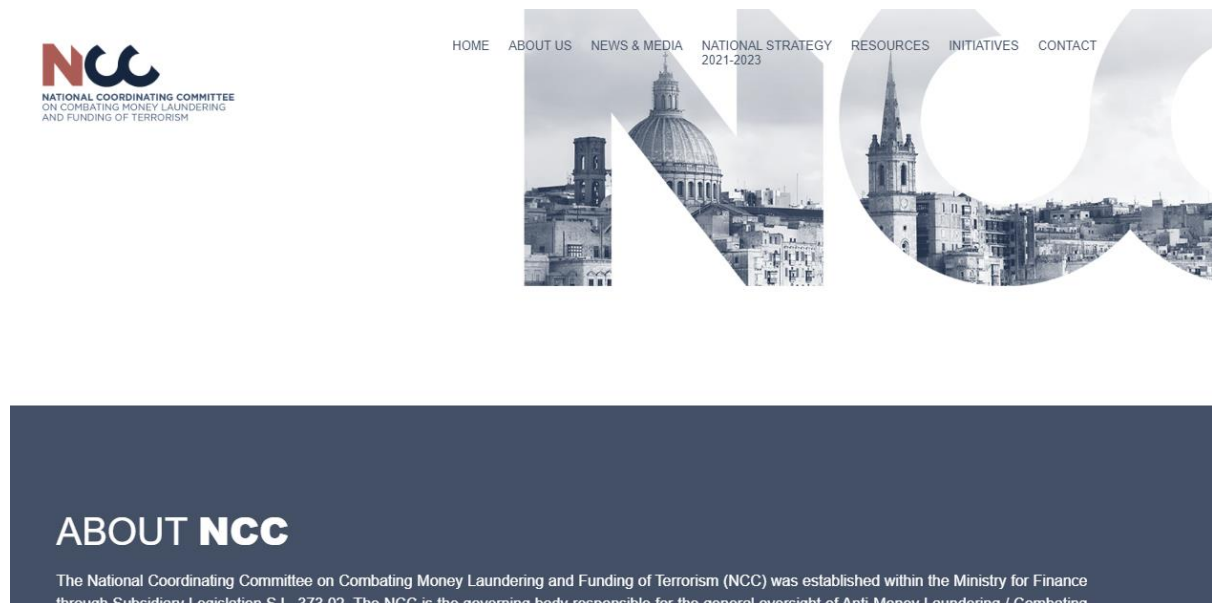


Figure 9: Snapshot from the new NCC website

Annex A – MONEYVAL Technical Compliance Ratings for Malta in 2019 and 2021

TECHNICAL COMPLIANCE RATINGS		2019	2021
A – AML/CFT POLICIES AND COORDINATION			
R.1	Assessing risks & applying a risk-based approach	LC	LC
R.2	National cooperation and coordination	C	C
B – MONEY LAUNDERING AND CONFISCATION			
R.3	Money laundering offence	C	C
R.4	Confiscation and provisional measures	C	C
C – TERRORIST FINANCING AND FINANCING OF PROLIFERATION			
R.5	Terrorist financing offence	LC	LC
R.6	Targeted financial sanctions related to terrorism and terrorist financing	LC	LC
R.7	Targeted financial sanctions related to terrorism and terrorist financing	C	C
R.8	Non-profit organisations	PC	LC
D – PREVENTIVE MEASURES			
R.9	Financial institution secrecy laws	C	C
R.10	Customer due diligence	LC	LC
R.11	Record keeping	C	C
R.12	Politically exposed persons	LC	LC
R.13	Correspondent banking	PC	LC
R.14	Money or value transfer services	LC	LC
R.15	New technologies	PC	LC
R.16	Wire transfers	LC	LC
R.17	Reliance on third parties	LC	LC
R.18	Internal controls and foreign branches and subsidiaries	LC	LC
R.19	Higher-risk countries	C	C
R.20	Reporting of suspicious transactions	PC	C
R.21	Tipping-off and confidentiality	C	C
R.22	DNFBPs: Customer due diligence	LC	LC
R.23	DNFBPs: Other measures	LC	LC
E – TRANSPARENCY AND BENEFICIAL OWNERSHIP OF LEGAL PERSONS AND ARRANGEMENTS			
R.24	Transparency and beneficial ownership of legal persons	PC	LC
R.25	Transparency and beneficial ownership of legal arrangements	LC	LC
F – POWERS AND RESPONSIBILITIES OF COMPETENT AUTHORITIES AND OTHER INSTITUTIONAL MEASURES			
R.26	Regulation and supervision of financial institutions	PC	LC
R.27	Powers of supervisors	LC	LC
R.28	Regulation and supervision of DNFBPs	PC	LC
R.29	Financial intelligence units	LC	LC

R.30	Responsibilities of law enforcement and investigative authorities	LC	LC
R.31	Powers of law enforcement and investigative authorities	LC	LC
R.32	Cash couriers	LC	LC
R.33	Statistics	C	C
R.34	Guidance and feedback	LC	LC
R.35	Sanctions	LC	LC
G – INTERNATIONAL COOPERATION			
R.36	International instruments	PC	C
R.37	Mutual legal assistance	LC	LC
R.38	Mutual legal assistance: freezing and confiscation	PC	LC
R.39	Extradition	C	C
R.40	Other forms of international cooperation	LC	LC

Annex B - 2021-2023 National Strategy List of Actions

Policy Goal 1: The legislative AML/CFT/CPF framework will be constantly updated to ensure adherence with international (FATF and European) standards, as well as other best practices worldwide.

Action	Leading agency (owner)	Progress
<p>Action 1</p> <p>Establishment of a sub-committee for monitoring Ministerial Government legislative initiatives related to money laundering and funding of terrorism.</p>	<p>Chair: State Advocate</p> <p>Members to include:</p> <ul style="list-style-type: none"> - the NCC - responsible senior lawyers of the competent authorities Permanent Secretaries of involved Ministries 	Ongoing
<p>Action 2</p> <p>Implement Government's Policy Decision to introduce a limitation on the use of cash.</p>	FIAU / MFE	Complete
<p>Action 3</p> <p>Legislative amendments to transpose the provisions of Directive (EU) 2019/1153.</p>	FIAU / MFE / MPF	Complete
<p>Action 4</p> <p>Transposing Directive (EU) 2018/1673 on combating money laundering by criminal law.</p>	MJEG	Complete
<p>Action 5</p> <p>Keep Maltese legislation in line with EU and UN sanctions regime.</p>	SMB	In Progress
<p>Action 6</p> <p>The European Commission plans to launch the second version of the Import Control System (ICS) to allow Member States to receive and process these declarations for the purpose of further</p>	Customs	In Progress

addressing safety and security controls at the borders.		
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Policy Goal II: AML / CFT Policies and activities of all authorities will be prioritized and guided by an updated risk assessment focusing on Malta's profile as a financial centre and other risk factors (e.g. virtual assets, geographical location of Malta etc).

Action	Leading agency (owner)	Progress
<p>Action 1</p> <p>Establishment of a committee that centres around the objective of updating the NRA.</p>	<p>Chair: The NCC</p> <p>Members to include:</p> <p>FIAU / AGO / OCfR / MFSA / MBR / MGA / MPF / MSS / ARB / SMB / OCVO / CBM and Private sector representatives</p>	Ongoing
<p>Action 2</p> <p>Setting up a core committee under the auspices of the NCC to increase substantially the use of electronic payments whilst simultaneously decreasing the use of cash and cheques as a means of payment.</p>	MFE / NCC / OCfR / CBM	In Progress
<p>Action 3</p> <p>Addressing the reduction in cheque usage.</p>	CBM/MFE	Complete
<p>Action 4</p> <p>Improving understanding of tax related ML, TF and PF risks in Malta as a financial centre</p>	OCfR	Complete
<p>Action 5</p> <p>A sub-committee focusing on the risks and challenges presented by Virtual Financial Assets.</p>	MFSA/ MDIA / FIAU / NCC / AGO / MPF	Ongoing

Action 6 Improved risk understanding with regard to BO issues.	MBR	Ongoing
Action 7 Update the national action plan as a result of the findings of the updated NRA.	NCC / FIAU / MFSA / MGA / MPF / AGO / MSS / MBR / MFSA / ARB / SMB / OCVO	Pending
Action 8 Outreach for the results of the updated NRA.	NCC / FIAU / MFSA / MGA / MBR / SMB	Pending

Policy Goal III: All AML / CFT/ CPF activities, domestic and international, will be proactive and fully coordinated by the NCC, fostering the maximum possible information exchange. Outcomes will be measured on a regular basis to ensure the utmost effectiveness of both preventative and oppressive measures.

Action	Leading agency (owner)	Progress
Action 1 Establishment of a committee that coordinates AML/CFT/CPF training and outreach initiatives.	Chair: The NCC Members to include: FIAU / AGO / OCfR / MFSA / MBR / MGA / ARB / SMB / OCVO / FinanceMalta	Ongoing
Action 2 Establishment of a committee that focuses on improving the gathering of ML, TF and PF related statistics.	Chair: Director General of the NSO Members to include: NCC / FIAU / AGO / Court Registrar / OCfR / MFSA / MBR /	Ongoing

	MGA / MPF / ARB / SMB / OCVO	
Action 3 Establishment of a sub-committee with the objective of ensuring that all Maltese competent authorities are proactive and well-coordinated among themselves, when participating in international fora on topics related to AML/CFT/ Counter Proliferation Financing.	Chair: FIAU Members: NCC / AGO / State Advocate / MFSA / MGA / Customs / MBR / OCfR / ARB / OCVO / SMB	Ongoing
Action 4 Better coordination between the Police and FIAU.	MPF/FIAU	Ongoing
Action 5 Intensive training of Economic Crimes Unit within the Financial Crimes Investigations Department (FCID) by Officials of the OCfR	OCfR	Ongoing
Action 6 Closer cooperation at a national and international level with competent authorities regarding Asset Recovery Practices.	MPF / OCfR / ARB	In progress
Action 7 Enhance the work of the current Financial Crime Task Force.	FIAU / MPF / AGO	Ongoing
Action 8 Enhance the work of the Inter-Agency Committee for the Countering of Funding of Terrorism (ICOFT).	FIAU / AGO / MSS / Customs / MPF	Ongoing
Action 9 Increased tax collection from proceeds of crime.	OCfR / MPF/ ARB	Ongoing
Action 10 Improved coordination between FIAU, Customs and Police in monitoring ML risks associated with cross-border cash movements.	MPF / Customs / FIAU	Complete

Action 11 Amend Chapter 391, The Malta Security Service Act, since as it stands it precludes the service from sharing information.	MSS	In progress
Action 12 Finalize and update all MOUs still necessary relating to AML/CFT/CPF.	All the authorities	Ongoing
Action 13 Develop the current FINREP as a platform for the on-going exchange of information on ML/FT risks.	FIAU	In progress
Action 14 Specialized subgroup for sanctions evasion and listing.	SMB (Police, MSS, FIAU, MGA, MFSA)	In progress
Action 15 Easy access of the BO register to all competent authorities.	MBR	Complete

Policy Goal IV: Preventing criminals and their associates, as well as proceeds of crime from entering the Maltese system, and specifically also by improving the transparency and accuracy of BO information, will be a priority for all supervisors. Effective risk-based supervision and dissuasive sanctioning, and other public-private cooperation mechanisms, will be applied to achieve these goals, while ensuring competitiveness, and minimizing de-risking policies.

Action	Leading agency (owner)	Progress
Action 1 Amendment of legislation setting up regulators addressing the importance of dissuasive sanctioning.	FIAU/MFSA/MGA/ Office of the State Advocate/AGO	In progress
Action 2 More qualitative and risk-based AML/CFT supervision.	FIAU, MFSA and MBR	In progress
Action 3 Identifying low-risk gaming operators for simplified due diligence and supervise them accordingly.	FIAU / MGA	In progress

Action 4 Using strategic analysis for improved supervision.	FIAU / MBR / MGA / MFSA	In progress
Action 5 Enhance supervisory AML actions against new and high-risk sectors (especially within the Trustee, CSP, Real Estate, Notaries and Lawyers Sectors).	FIAU / MFSA / MBR	Ongoing
Action 6 Enhance the accuracy of BO information retained by subject persons.	FIAU and MFSA	Ongoing
Action 7 More effective risk-based register.	MBR	Complete
Action 8 Enhance the FIAU's AML / CFT Whistleblowing Unit.	FIAU	Complete
Action 9 Focus on providing more practical guidance/outreach to the private sector on AML/CFT obligations and ML/FT trends and typologies.	FIAU	Ongoing
Action 10 Increase the effectiveness in sanctioning and enforcing measures for AML/CFT obligations.	FIAU / MFSA / MBR	In progress
Action 11 Promote and raise awareness of the implementation of risk-based AML/CFT policies by banks as opposed to de-risking measures.	FIAU / MFSA	In progress
Action 12 Amendments to the Civil Code to include new measures for Foundations and Associations.	MBR	In Progress
Action 13 Enhancing the effectiveness of cash controls.	Customs	In Progress

Policy Goal V: Detecting investigating and prosecuting money laundering will be of the highest priority. Especially with regard to complex cases, those involving foreign predicate offences, or professional money laundering promoted by domestic enablers.

Action	Leading agency (owner)	Progress
Action 1 Increased AML training of competent authorities	AGO/MPF/FIAU/OCfR	Ongoing
Action 2 Training of the Judiciary, the lawyers in the AGO and senior police officers.	NCC, the Attorney General, DG Court Services Agency, University of Malta and MJEG	Ongoing
Action 3 Identifying tax related ML cases.	MPF / OCfR / FIAU	Ongoing
Action 4 Recruitment of additional expert staff and expertise in financial crime and AML	MPF/AGO	In progress
Action 5 Improve efficiency of investigation and prosecution of ML; better coordination between police and AGO.	MPF / AGO	In progress
Action 6 Prioritization of investigations to be in line with Malta's risk profile	MPF/AGO	In progress
Action 7 Parallel financial investigations should be kick started and conducted.	AGO/MPF	Ongoing
Action 8 Identifying ML cases through domestic predicate offences (drugs, etc).	MPF	Ongoing
Action 9 Identifying ML cases through Customs.	MPF / Customs	Ongoing

Action 10 Identifying cases through incoming international requests (Mutual Legal Assistance (MLA), police-police and Egmont).	MPF/AGO/FIAU	In progress
Action 11 Detection of ML through the use of VOs;	OCfR	In progress
Action 12 Further enhance the quantity and quality of STRs	FIAU	In progress
Action 13 Increase effectiveness of detection of customs offences and associated ML.	Customs	In progress
Action 14 Increase detection of trade-based money laundering (TBML).	Customs	Complete
Action 15 Increase in investigating of ML cases involving breaches of sanctions and possible money laundering	SMB	In progress

Policy Goal VI: Effective detection of proceeds of crime, instrumentalities, and assets of equivalent value (including virtual), and their management all leading to their effective confiscation, as well as to the collection of tax from criminal activities, will be prioritized.

Action	Leading agency (owner)	Progress
Action 1 Structuring the ARB in line with Proceeds of Crime Act	ARB	In progress
Action 2 Training on the planned new legislation on the proceeds of crime and confiscation to all competent authorities and other entities and practitioners.	All competent authorities involved in detection, investigation and prosecution of both ML/TF and	Complete

	predicate offences	
Action 3 Update statistical template to show effectiveness in confiscation of proceeds, instrumentalities and property of equivalent value in line with the Proceeds of Crime Act.	NSO / ARB / MPF / AGO / Court Registry	In progress
Action 4 Update of policies and procedures on confiscation once the Proceeds of Crime Bill passes, including the internal policies and procedures of the ARB.	ARB / AGO /MPF / Customs	Complete
Action 5 Collection of tax from proceeds of crime; ARB to recruit officers which can be trained as tax officers; Create a policy, including pointers, as to when proceeds of confiscation are to be taxed.	MFSA / OCfR / ARB /FIAU / MPF / AGO / MGA	In progress
Action 6 Increased involvement of JEFISI in issues relating to confiscation.	SMB	In progress
Action 7 Subsidiary Legislation 233.07 allows Customs to restrain cash for a determined period pending investigations.	Customs	In progress

Policy Goal VII: Terror financing and sanction evading risks will be carefully monitored on a risk-based approach to ensure the Maltese economy is not abused.

Action	Leading agency (owner)	Progress
Action 1 Aligning ICOFT (Inter-Agency Committee on Financing of Terrorism) activities with the TF risk assessment.	FIAU /MPF /AGO/ CUSTOMS / MSS	In progress
Action 2 Enhance training on TF risks, trends and typologies.	FIAU / MFSA / MGA / AGO /	In progress

	MPF / MBR / SMB / OCVO	
Action 3 Outreach initiatives addressing TF and sanction evading risks and the importance of adhering to a risk-based approach.	FIAU / MFSA / MGA / SMB / OCVO / MBR	Ongoing
Action 4 Proactively examine sanction breaches from a TF perspective.	SMB / FIAU	In progress
Action 5 Updating guidelines in line with Criminal Code Amendments with regards to financing of terrorist organisations.	FIAU / MFSA / MPF / MGA / SMB / OCVO	In progress
Action 6 Proactive risk-based supervision of VOs; To register all Charity Shops with the OCVO as per Legal Notice and Charity Shops Act; Send all lists of new administrators to competent authorities for screening.	OCVO	In progress
Action 7 - To achieve full enrolment of VOs in Malta; - To achieve greater supervision of the VO sector through achieving a higher submission rate of annual returns; - Enhanced due diligence by ensuring that Public Collections are done according to law by registered VOs and individuals with permits.	OCVO	In progress
Action 8 Enhance financial transparency of VOs.	OCVO / MFSA / CBM	In progress
Action 9 Identifying cases through incoming international requests (Mutual Legal Assistance (MLA) and Egmont).	AGO / MPF	In progress
Action 10 Enhance the CFT component within supervisory examinations of subject persons most exposed to TF risk (i.e. Banks, Payment Service Providers and Money Remitters).	FIAU / MFSA / MGA / MBR	In progress

<p>Action 11</p> <p>Evaluate the REQs of the sectors most exposed to TF risks to improve the gathering of data on TF risks.</p>	<p>FIAU</p>	<p>Ongoing</p>
<p>Action 12</p> <p>Carry out regular strategic analysis on TF risks.</p>	<p>FIAU / CBM /MFA</p>	<p>In progress</p>
<p>Action 13</p> <p>Proactively initiate potential TFS listings based on domestic investigations.</p>	<p>SMB / FIAU /MPF / AGO / Customs</p>	<p>In progress</p>
<p>Action 14</p> <p>Update JEFISI policies and procedures in line with risk assessment on TFS and PF.</p>	<p>SMB</p>	<p>In progress</p>

Annex C : Training Organised by the NCC from January 2021 to March 2022

Subject of the activity	Issues covered	Date	No of pax	Type of participants
Webinar I to the AG	Seminar 1: Elements of money laundering including stand-alone money laundering with special reference to case-law	27.01.2021	30	Lawyers from the AG office
Webinar II to the AG	Seminar 2: Circumstantial evidence and the use of money laundering typologies	11.02.2021	30	Lawyers from the AG office
Webinar III to the AG	Seminar 3: Legal instruments available (attachment orders, investigating orders, monitoring orders, freezing orders, confiscation orders) and overview of the Proceeds of Crime Act	25.02.2021	31	Lawyers from the AG office & the State Advocate
Webinar IV to the AG	Seminar 4: Confiscation - Third party rights/human rights implications	11.03.2021		
Training to the AG	Workshop with the Office of the AG Prosecutors	02.07.2021	23	Lawyers from the AG office
Asset Recovery and International Exchange of Intelligence and Information training sessions		27.01.2021 28.01.2021 29.01.2021	22	Public sector officials: Office of the AG, ARB, OCfR, MPF

<p>Seminar 1: How will the Non Conviction Based (NCB) confiscation work? A comparative law analysis of NCB</p>	<p>Item 1: Introduction on NCB forfeiture - overview of NCB law in the Proceeds of Crime Act</p> <p>Item 2: Overview of the Rational and Scope of NCB Overview of the Procedure Overview of how third party intervene Overview of the parallel proceedings</p> <p>Item 3: Cases from a comparative point of view on NCB</p>	<p>25.05.2021</p>		<p>Public sector officials: Office of the AG, ARB, OCfR, SA</p>
<p>Seminar 2: Provisional measures (Monitoring Orders, Investigation Orders and Attachment Orders) provided in the Proceeds of Crime Act and changes to the ARB powers, functions and duties</p>	<p>Item 1: The provisional measures in the POCA; a comparative exercise between the old provisions and the POCA</p> <p>Item 2: Changes to the ARB powers, functions and duties</p> <p>Item 3: Part I - Measures taken through the investigative stage (taking into account: depreciating assets; portfolio stock; complex structures; virtual assets; websites; domain names; electronic funds transfer; search and seizure warrants)</p> <p>Item 3: Part II - Measures taken through the investigative stage</p>	<p>03.06.2021</p>		<p>Public sector officials: Office of the AG, ARB, FIAU OCfR, MPF</p>
<p>Webinar 1: Virtual Assets for dummies</p>	<p>Item 1: Blockchain technology Item 2: Virtual Currencies Item 3: Centralised and digital currencies Item 4: Virtual Financial Assets framework in Malta Item 5: Taxing of Virtual Assets</p>	<p>13.07.2021</p>	<p>183</p>	<p>Training to Public Sector Officials: ARB, FIAU, MBR, MFSA, MPF, AG, SMB</p>
<p>Webinar 2: Threats, vulnerabilities and mitigating measures for Virtual Assets</p>	<p>Item 1: Threats and vulnerabilities of Virtual Assets Item 2: Typologies of abuse of Virtual Assets Item 3: How virtual assets are seized and confiscated Item 4: Abuse of Virtual Assets in criminal activity in the</p>	<p>29.09.2021</p>	<p>191</p>	<p>Training to Public Sector Officials: ARB, FIAU, MBR, MFSA, MPF, AG, SMB</p>

	<p>investigations carried out by the Malta Police Force</p> <p>Item 5: Panel discussion - Existing gaps: what should be done</p>			
Seminar 4: Third Party Rights	<p>Item 1: Definition of third party, and difference between a victim and third party</p> <p>Item 2: Rights afforded to victims (remedies afforded to third parties, interim measures, defences) - Remedies that the law gives - Participation in civil proceedings</p> <p>Item 3: Comparative analyses and judgements of foreign jurisdictions including European Court of Human Rights and European Court of Justice</p>	26.07.2021	58	Training for Officials from the AG Office, State Advocate, ARB and FIAU
Day I: Basic blockchain analysis practices	<p>Item 1: Technical structure of the blockchain public data.</p> <p>Item 2: The difference between Bitcoin and Ethereum user's behaviour.</p> <p>Item 3: Mapping the various key players in the industry (exchanges, payment providers/dark markets), and their behaviour on the Blockchain.</p> <p>Item 4: Exploring heuristics and best practices for blockchain analysis.</p>	23.09.2021	146	Training to Public Sector Officials: ARB, AG, MPF
Day II: Criminal crypto analysis workshop	<p>Item 1: Analysis of terror financing channels.</p> <p>Item 2: Analysis of Ransomware payment networks.</p> <p>Item 3: Analysis of investment scams - tracing the investors stolen funds.</p> <p>Item 4: Predicting fraudulent behaviour and potential investment scams based on unnatural transactions flows in wallets.</p>	24.09.2021	146	Training to Public Sector Officials: ARB, AG, MPF

Training on Fitness and Proper Checks using a Risk-Based Approach for the DPMS and the Real Estate Licensing Sectors	<ul style="list-style-type: none"> - Fit and proper obligations for DPMS and real estate agents - Presentation by the FIAU on the cooperation with the regulatory authorities: Best practices - Presentation by MFSA - How to conduct fit and proper checks – practical experience - Money laundering typologies Real Estates - Discussion on the practical implications on fit and proper checks for the DPMS and the real estate agents in Malta 	9.02.2021	24	Public sector officials: Real Estate Licencing Board, MECP, MBR, CD, FIAU, NCC, State Advocate
Training on Fitness and Proper Checks using a Risk-Based Approach for the DPMS and the Real Estate Licensing Sectors	<ul style="list-style-type: none"> - The importance of a risk-based approach - Presentation by MGA- Best practices on licensing - Presentation on the Screening Process by the MBR - Money laundering typologies on the DPMS 	11.02.2021	24	Public sector officials: Real Estate Licencing Board, MECP, MBR, CD, FIAU, NCC, State Advocate
Webinar I to the Malta Police Force	Elements of proving Money Laundering (ML), stand-alone ML and client privilege - Speakers Dr Elaine Mercieca Rizzo, Yehuda Shaffer	18.02.2021	95	Constables, Inspectors, Superintendent and the Assistant Commissioner
Webinar II to the Malta Police Force	ML typologies and their investigation - speakers FIAU and Yehuda Shaffer	19.02.2021	95	Constables, Inspectors, Superintendent and the Assistant Commissioner
Webinar III to the Malta Police Force	Legal Persons and Legal Arrangements and Money Laundering - speakers MBR, MFSA and Yehuda Shaffer	22.02.2021	95	Constables, Inspectors, Superintendent and the Assistant Commissioner
Webinar IV to the Malta Police Force	Methods of Proving Income / Unexplained Wealth - speakers CfR (including Aldo Farrugia) and Yehuda Shaffer	23.02.2021	95	Constables, Inspectors, Superintendent and the Assistant Commissioner
Webinar V to the Malta Police Force	Investigating ML Violations by Obligated Entities - FIAU and Yehuda Shaffer	26.02.2021	95	Constables, Inspectors, Superintendent and the Assistant Commissioner

Webinar I- Introductory session on AML principles in relation to taxation, ML typologies including methods used to identify ML cases	<ul style="list-style-type: none"> - Introduction to AML and FATF principles- Mr. Yehuda Shaffer - ML typologies in relation to taxation (income tax and VAT) (Ms Andreea Capatina - FIAU) (Ms. Joanne Grixti, Ms Chantelle Borg - OCfR) - Relevance of FATF recommendations to tax issues (Mr. Yehuda Shaffer) 	7.04.21	141	Public sector officials-OCfR, MPF, Attorney General, NCC and FIAU
Webinar II- Tax evasion as a predicate offence and cases that may be pursued at a criminal level and others at a civil level	<ul style="list-style-type: none"> - Elements of ML crime (Dr Giannella Busuttil) - Tax crime – Income Tax and VAT perspective (Dr Stefania Azzopardi, Mr. Nico Sciberras - OCfR) - Specific issues in investigating ML with tax crime as predicate (Mr Yehuda Shaffer) - Legal responsibility of practitioners (Avv. Carmela Loredana Umbro - FIAU) 	9.04.21	135	Public sector officials-OCfR, MPF, Attorney General, NCC and FIAU
Webinar III- How to organise the OCfR in order to best deal with AML issues	<ul style="list-style-type: none"> - How to initiate criminal cases from auditing? - The mechanisms for referral of criminal investigations - The level of expertise expected at a tax administrative level - Relevance to the Maltese context - discussion - How task forces can contribute to tax people - The Guardia di Finanza from tax inspections to AML criminal investigations 	12.05.21	130	Public sector officials-OCfR, MPF, Attorney General, NCC and FIAU
Webinar IV- Criminal and Administrative Investigation and Analysis of Complex Tax Structures and ML	<ul style="list-style-type: none"> - Criteria for pursuing civil or criminal investigations - DAC6 - An EU Reporting mechanism relating to aggressive tax planning - A presentation on the tax evasion red flags related to ML - Overview on statistics regarding FIAU disseminations to OCfR - OCfR case examples on VAT and Income Tax that indicate what information is used by the OCfR and that are of relevance to ML investigations 	17.05.21	120	Public sector officials-OCfR, MPF, Attorney General, NCC and FIAU

Webinar V-AML Tax Cases: Applying a Coordinated Approach	- A multi-agency approach to the Irish experience - International case study	26.05.21	120	Public sector officials-OCfR, MPF, Attorney General, NCC and FIAU
Detection of ML/TF in normal work procedures of a tax auditor with the Office of the Commissioner for Revenue	Item 1: How to detect ML issues in the normal work of tax audits (tax returns, financial statements etc) Item 2: How to detect TF Issues Item 3: International best practices on typologies and red flags	17.11.2021	53	Training to auditors OCfR
Tax Evasion	Investigative and Prosecutorial Techniques Case Studies on tax evasion cases Procedures followed by the FIAU/Police to identify whether a case has ML issues	26.01.2022 27.01.2022 28.01.2022	47	OCfR officials
Tax Evasion	Investigative and Prosecutorial Techniques Case Studies on tax evasion cases Procedures followed by the FIAU/Police to identify whether a case has ML issues	27.01.2022 28.01.2022	52	AG Officials FCID Officials
Application of International Standards in Malta on Money Laundering and Confiscation - the Judicial Challenges	Item I: Evaluation Process Item II: Money Laundering and Stand-Alone Money Laundering Item III: Proceeds of Crime Act and Non Conviction based confiscation Item IV: UK perspective on asset freezing, confiscation, and sanctions Item V: Application of Provisional Measures	25.03.2022	36	Judges and Magistrates
Application of International Standards in Malta on Money Laundering and Confiscation	Overview of Immediate Outcomes and Evaluations UK perspective on asset freezing and asset confiscations with reference to case-law	28.03.2022		Officials from the Attorney General

Application of International Standards in Malta on Money Laundering and Confiscation	Proceeds of Crime Act and Non-Conviction based Confiscation	28.03.2022		Officials from the office of the State Advocate and the Asset Recovery Bureau
Application of International Standards in Malta on Money Laundering and Confiscation	<p>Interactive session: Presentation of case by prosecutors and discussion (proceedings against a financial institution - bank and the MLRO)</p> <p>Interactive session: Presentation of case by prosecutors and discussion (possible non-conviction-based confiscation actions)</p> <p>Interactive session: Presentation of case by prosecutors and discussion (proceedings involving virtual assets)</p>	29.03.2022		Officials from the Attorney General
Application of International Standards in Malta on Money Laundering and Confiscation	<p>Interactive session: Presentation of case by prosecutors and discussion (stand-alone money laundering proceedings - use of corporate vehicles)</p> <p>Interactive session: Presentation of case by prosecutors and discussion (proceedings against enablers - accountancy firm and accountants)</p> <p>Interactive session: Presentation of case by prosecutors and discussion (proceedings involving ML and predicate offence - fraud)</p>	30.03.2022		Officials from the Attorney General
Best practices on Open Source Intelligence	<p>The Importance of ONSINT</p> <p>Presentation of ONSINT tools used best practices applied for open-source searches with examples</p>	29.03.2022		Officials from the MFSA, SMB, MBR, FIAU

Annex D : Outreach Events organised by the NCC between 2021 and end of March 2022

Subject of the activity	Issues covered	Date	No of pax	Type of participants
Webinar- Launching of the Updating of the New 2022 National Risk Assessment for Malta	<ul style="list-style-type: none"> - Presentations on the best examples of how the authorities modified their activity and actual examples on a Risk Based Approach based on the 2017 NRA and the sectoral risk assessments of TF, VFAs and the LEA, showing actual results - Presentation on the key findings of the Annexes of the 2017 NRA focusing on the threats from: organized crime, tax evasion and the cash economy, ML threat from corruption, foreign predicate offences - Presentation on the methodology to be adopted in the update of the New 2022 NRA 	08.02.2021	60	Public Sector Officials: MFE, MGA, MPF, Office of the AG, MBR, OCfR, MFEA, ARB, MEI, CD, MECP, BCA, MTIP, OCVO, MISW, NSO, NCC, FIAU
OCVO outreach on raising awareness on how to recognize and mitigate TF risks in NPOs	<ul style="list-style-type: none"> - Introduction by the Commissioner of the Voluntary Organisations (Dr Abela Medici) - Risk based Supervision and due diligence on VOs carried out by the OCVO (OCVO) - Best practices on counteracting TF related risks from the NPO perspective in other jurisdictions (Mr Yehuda Shaffer) - TF and NPO typologies and red flags (Ms Andreea Capatina and Mr Robert Gruppetta) 	07.04.2021	17	Public sector officials- ABR, MBR, MPF, NCC, Attorney General
Seminar on Malta's 2021/2022 Update of the National Risk Assessment to the Private Sector Entities	<ul style="list-style-type: none"> Item 1: Opening speech by the NCC Chairperson, Mr Alfred Camilleri Item 2: Vulnerabilities identified in Malta's Post-Observation Progress Report Item 3: FIAU's contribution towards the updating of the NRA Item 4: Way forward on the workplan of the updating of the NRA 	02.07.2021	35	Private Sector Officials: Alliance, APS, Associate Insurance Brokers, BOV, Casino Malta, Chamber of Advocates, Commerce Department, Dragonara Gaming, FIAU, HSBC, IFSP, IFSP/GT, Kunsill Nutariu, MACO/FIMA, MASA, MBA, MBR, MDA, MFSA, MGA, Real Estate Leasing Board, Rizzo Farrugia & Co Stockbrokers, Tumas Group, UOM

Seminar on Malta's 2021/2022 Update of the National Risk Assessment to the Authorities	<p>Item 1: Opening speech by the NCC Chairperson, Mr Alfred Camilleri</p> <p>Item 2: Vulnerabilities identified in Malta's Post-Observation Progress Report</p> <p>Item 3: FIAU's contribution towards the updating of the NRA</p> <p>Item 4: Way forward on the workplan of the updating of the NRA</p>	02.07.2021	45	<p>Authorities Officials: Accountancy Board, AKM, CBM, Cfr, Commerce Department, Customs Department, FIAU, Malta Police Force, MFEA, MFSa, MGA, NSO, OCVO, Office of the Attorney General, Real Estate Leasing Board, Residency Malta and SMB</p>
Webinar on AML/CFT Taxation Issue for the Private Sector	<p>Item 1: Introduction</p> <p>Item 2: Recent amendments to the tax framework concerning powers of the Commissioner for Revenue</p> <p>Item 3: Tax evasion: red flags</p> <p>Item 4: Criminal investigations developments</p>	15.07.2021	746	Outreach to the Private Sector Officials
Initial observations on the Update of the National Risk Assessment	<p>Item 1: Methodology</p> <p>Item 2: Initial observations on ML threats</p> <p>Item 2.1: International requests</p> <p>Item 2.2: Investigations by predicate offence</p> <p>Item 2.3: Frozen assets by predicate offence</p> <p>Item 2.4: Key findings from the national tax risk assessment</p> <p>Item 2.5: Key findings from the risk assessment on commercial partnerships with an emphasis on BO findings</p> <p>Item 2.6: Suspicious reports analysis</p> <p>Item 3: Initial observations of TF threats</p> <p>Item 4: Initial observations on the risk assessment on proliferation financing and sanctions evading</p> <p>Item 5: Initial observations from the sectorial working groups on banks</p> <p>Item 6: Initial observations from the sectorial working groups on Virtual Financial Assets and crypto assets</p> <p>Item 7: Land-based and remote gaming sectors in Malta</p> <p>Item 8: Way Forward</p>	21.03.2022	102	Private Sector