




FIUs, International Co-operation and case studies

Alfred Zammit
Deputy Director


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FIUs

FATF recommendation 29 - Financial Intelligence Units

Countries should establish a financial intelligence unit (FIU) that serves as a national centre for the receipt and analysis of: (a) suspicious transaction reports; and (b) other information relevant to money laundering, associated predicate offences and terrorist financing, and for the dissemination of the results of that analysis. The FIU should be able to obtain additional information from reporting entities, and should have access on a timely basis to the financial, administrative and law enforcement information that it requires to undertake its functions properly.



FIUs

Article 21 - DIRECTIVE 2005/60/EC

- Each Member State shall establish a FIU in order effectively to combat money laundering and terrorist financing.
- That FIU shall be established as a central national unit. It shall be responsible for receiving (and to the extent permitted, requesting), analysing and disseminating to the competent authorities, disclosures of information which concern potential money laundering, potential terrorist financing or are required by national legislation or regulation. It shall be provided with adequate resources in order to fulfil its tasks.
- Member States shall ensure that the FIU has access, directly or indirectly, on a timely basis, to the financial, administrative and law enforcement information that it requires to properly fulfil its tasks.

The FIAU



- An administrative FIU – established in 2002
- A government agency established by law (PMLA)
- A body corporate having a distinct legal personality
- Capable of entering into contracts, concluding MoUs, acquiring, holding and disposing of property, suing and being sued
- Accountable to Parliament
- Egmont Group member since 2003

Legal instruments



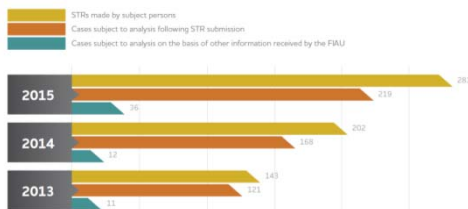
- The Prevention of Money Laundering Act (Cap 373 - 23rd September, 1994)
- Part I – Criminalizes the offence of money laundering
 Part II – The establishment of the Financial Intelligence Analysis Unit (FIAU)
- The Prevention of Money Laundering and Funding of Terrorism Regulations (2008)
 - Implementing Procedures (binding on subject persons)

Functions of the FIAU (Article 16)



The core function:

“The Unit shall be responsible for the collection, collation, processing, analysis and dissemination of information with a view to combating money laundering and funding of terrorism”



Other Functions



- Monitors compliance of subject persons (co-operation with supervisory authorities)
- Gathers information on the financial and commercial activities in Malta – to detect areas of activity which may be vulnerable to ML and FT
- Instructs subject persons to take appropriate steps to facilitate investigations
- Compiles statistics and records
- Disseminates information
- Issues implementing procedures and guidance

The Egmont Group of FIUs



The Egmont Group of FIUs



- Currently (2015) comprised of 151 member FIUs.
- The 2012 FATF Recommendations expect that FIUs apply for membership with the Egmont Group, therefore, the Egmont network of FIUs is expected to grow even further in the coming years.
- The goal of the Egmont Group is to provide a forum for FIUs around the world to improve co-operation in the fight against money laundering and the financing of terrorism and to foster the implementation of domestic programs in this field.
- The ESW is an electronic communication system that allows encrypted sharing among members of emails and financial intelligence, as well as other information of interest to members and to the functioning of the Egmont Group.

International Co-operation – Organised Crime



Mafia boss arrested on arrival in Pozzallo after disembarking catamaran from Malta

MITTELMÄR 22. AUGUST 2015 - AGOSTO/MAR 22 DE AGOSTU 2015 9:57AM



International Co-operation – Organised Crime



Four years' jail for Camorra boss in failed Malta crossing

Camorra boss Aldo Gionta, 'The Poet', was stopped from crossing over to Malta in August 2014

Matthew Vella · 17 February 2015, 8:48pm



International Co-operation – Organised Crime



2010 - April 2016

