



**FIAU**

Financial  
Intelligence  
Analysis Unit



**2025 ANNUAL  
REPORT**

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The Financial Intelligence Analysis Unit (FIAU) has made every effort to ensure that the information, data, and all content of this annual report is accurate at the time of publication. The data presented, unless otherwise indicated, covers the period 1 January to 31 December 2025.



**Behind Every Euro Laundered  
Lies a Victim**



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# FIAU

Financial  
Intelligence  
Analysis Unit

# THE BOARD OF GOVERNORS



The Board of Governors of the Financial Intelligence Analysis Unit (FIAU) is established under the Prevention of Money Laundering Act (PMLA) and appointed by the Minister responsible for Finance. It comprises seven members: the Commissioner of Police, the Commissioner for Tax and Customs, one member from the nominees put forward by the Governor of the Central Bank of Malta (CBM), two members from the nominees put forward by the Chairman of the Malta Financial Services Authority (MFSA), and a further two from the nominees put forward by the Chairman of the Malta Gaming Authority (MGA). The Prime Minister appoints the Board's Chairman and Deputy Chairman from among those selected by the Minister.





Board members serve a renewable five-year term and are legally required to carry out their responsibilities independently, without external influence or control. Operating as a non-executive body, the Board sets the policy framework for the FIAU and supervises its implementation by the Director and staff. However, the Board is not involved in operational tasks, such as analysing or disseminating information, nor does it have direct access to case-specific details or FIAU databases. The Director and FIAU officials handle all operational matters.

In 2025, the Board convened 12 times to address various aspects of the FIAU's operations, including its development, structure, and strategy, with a focus on expanding human resources and managing a growing workload. Regular updates on the FIAU's Strategy for 2023-2026 ensured alignment with its objectives.

The Board continues to perform its duties by shaping and monitoring policy, offering strategic direction, while safeguarding the FIAU's independence and ensuring its effective operation within its legal mandate.





**Mr Kenneth Farrugia**  
Chairman

Kenneth Farrugia, CEO of the MFSA, holds a Bachelor of Accountancy (Hons), an MA in Business Ethics, and is a Certified Public Accountant and a fellow member of the Malta Institute of Accountants (MIA). Throughout his career, Mr Farrugia held audit positions both within private audit firms and the public sector. Prior to joining the MFSA, Mr Farrugia was the Director of the FIAU for six years until April 2023.

Joseph Caruana was appointed Commissioner for Tax and Customs on 1st February 2022 where he is implementing the digital transformation of the Malta Tax and Customs Administration. Mr Caruana started his career in 1977 as a clerk. He progressed through the ranks, and in 2008 headed the European Union Paying Agency. From 2011, he also acted as Director General for Fisheries. From 2013 to 2022 he was appointed Permanent Secretary and served within the Ministry for Education and Employment, the Ministry for Finance and the Ministry for Transport, Infrastructure and Capital Projects.



**Mr Joseph Caruana**  
Deputy Chairman



**Mr Paul Caruana**  
Board Member

Paul Caruana joined the MFSA in March 2020 in the position of Head of Due Diligence. Mr Caruana served as a police officer for over twenty-five years. During his policing career, he was responsible for setting up the police ICT Department, and as project manager he oversaw the implementation of major transnational and national ICT-related projects. During the same period, he was also responsible for setting up a specialist cybercrime section for the Malta Police Force (MPF).

Claudio Ghirlando is the Money Laundering Reporting Officer (MLRO) and Head of Financial Crime Compliance at the CBM. Prior to working at the CBM, Claudio was the MLRO for one of Malta's systemically important institutions. He has held other senior positions in the domestic banking industry, with a long tenure as an Associate Director covering Operational Risk, Regulatory and Financial Crime Compliance.



**Mr Claudio Ghirlando**  
Board Member



Charles Mizzi is the Chief Executive Officer at the MGA. He joined the MGA in 2024 following a 5-year tenure at the helm of the Residency Malta Agency. There, he led the organisation towards its goal of ensuring that Malta is one of the most reputable and desirable residencies by investment jurisdictions. He has extensive experience in operations management and a background in marketing, communications and events at a national level.

**Mr Charles Mizzi**  
Board Member

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James Baldacchino is General Counsel at the Malta Gaming Authority. He graduated from the University of Malta in 2017 with a Master of Advocacy and was admitted to the Bar in 2018, following which he joined the MGA as a Junior Legal Counsel. In his current role, he is responsible for overseeing the legal affairs of the Maltese regulator and managing its Enforcement team. Following a recent restructuring exercise within the MGA, the former International Affairs and Data Privacy team has been integrated into the Legal Department and now falls under his remit. He chairs the Compliance and Enforcement Committee and serves as Vice-Chair of the Supervisory Committee.



**Dr James Baldacchino**  
Board Member

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Angelo Gafà has been occupying the position of Commissioner of Police since January 2020. He joined the MPF in 2003 and was appointed Inspector in 2004. In 2018 he was promoted as Superintendent. During this period Mr Gafà was assigned duties within the Economic Crimes Squad and the Malta Security Service respectively. Between December 2016 and June 2020 Mr Gafà served as the Malta Police's first Chief Executive Officer.

**Mr Angelo Gafà**  
Board Member

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Lizann Zarb serves as the Board Secretary and has been holding this position since joining the entity in 2020. She graduated from the University of Malta with a master's degree in Entrepreneurship complemented by a Level 5 qualification in Administration and Management. Her role involves strategic board coordination, comprehensive executive support, and the oversight of essential business operations. Ms Zarb also holds the position of Executive Manager and Personal Assistant to the Director of the FIAU.



**Ms Lizann Zarb**  
Secretary to the Board



# OUR VISION

A reputable financial system safeguarded from criminal abuse that serves the legitimate expectations of society and the business community.



In 2023, about \$3.1 trillion in illicit funds flowed through the global financial system.

- Nasdaq, January 2024



# CHAIRMAN'S STATEMENT



## *Guiding Long-Term Resilience and Financial Integrity*

This year has brought notable achievements. The FIAU continued to strengthen supervisory frameworks, enhance intelligence capabilities, and deepen engagement with subject persons (SPs). Reporting quality has improved, supervisory efforts are increasingly risk-focused, and tools such as the Centralised Bank Account Register (CBAR) have matured into indispensable assets. These developments reflect a system that is evolving in the right direction.

### **Mr Kenneth Farrugia** *Chairman*

Yet, progress has not come without challenges. The global Anti Money Laundering/Counter Funding of Terrorism (AML/CFT) landscape is constantly changing; wars, political instability, and a multitude of other factors relentlessly alter the shape of our world. Criminal networks are leveraging technology more than ever before, to obscure illicit flows. The wrongful use of technology, artificial intelligence and cyber-enabled crime has continued to introduce new layers of complexities, putting pressure on resources and demanding constant adaptation.

Another significant challenge has been preparing for the changes introduced by the European Union (EU)'s AML/CFT package. The establishment of the European Anti-Money Laundering Authority (AMLA) and the Single Rulebook mark the most substantial reform in decades. While these developments promise greater consistency and clarity across Member States, they also require adjustments in governance, systems, and processes. The FIAU has actively participated in EU-Level drafting and working groups to ensure Malta's voice is heard and to position our jurisdiction for a smooth transition. This proactive engagement is essential, as the coming years will bring new supervisory dynamics and expectations.



***The fight against money laundering and funding of terrorism is not abstract. It is about preventing harm to individuals, businesses, and communities.***



Collaboration has been central to our progress. The National Risk Assessment (NRA) process remains a cornerstone of our collective understanding of threats and vulnerabilities. I am encouraged by the commitment shown by all entities involved, public authorities, regulators, law enforcement, and private-sector stakeholders. This spirit of partnership is not optional; it is fundamental. Financial crime does not respect borders or sectors, and neither can our response. Public-private partnerships, structured information sharing, and joint actions are critical to improving detection and closing gaps. International cooperation is equally vital, as cross-border cases increasingly dominate the landscape.



Looking ahead, 2026 will be a year of preparation and adaptation. The implementation of the EU Single Rulebook and AMLA's operational requirements will necessitate significant effort across sectors. These changes present opportunities for greater consistency and interoperability, but they also demand investment in compliance frameworks, technology, and expertise. The FIAU will continue to provide guidance and support, but success will depend on proactive engagement from all stakeholders.

We must also continue preparing for Malta's next MONEYVAL evaluation which is tentatively set for 2028. This will be a critical milestone, assessing not only technical compliance but the effectiveness of our measures in practice. Further changes in the Financial Action Task Force (FATF)'s mutual evaluation methodology and a sharper focus on jurisdictional risks mean that we must be well prepared. Strong oversight, robust risk assessments, and evidence of practical outcomes will be key. This is an opportunity to demonstrate progress and reinforce Malta's reputation as a well-regulated financial centre.

Technology remains both an enabler and a challenge. Artificial intelligence and advanced analytics offer powerful tools to improve detection and reduce inefficiencies. However, they also raise questions about data security, privacy, and ethical use. As a jurisdiction, we must strike the right balance and leverage innovation while safeguarding integrity. This will require clear policies, strong governance, and ongoing dialogue between regulators and industry. Innovation must serve the public interest, not compromise it.



Finally, I extend my appreciation to all SPs and stakeholders who share this responsibility. Your efforts, whether through timely reporting, robust controls, or active participation in consultations, are vital to protecting Malta's economy and society. Together, we form a defence system that safeguards financial integrity and upholds the values that define our jurisdiction: integrity, transparency, and trust.

None of this progress would be possible without the dedication of people. I wish to express my sincere gratitude to the Director, Mr Alfred Zammit, whose leadership has been instrumental in driving operational excellence and stakeholder engagement. I want to thank the Board for its guidance and oversight, and the entire FIAU team for their professionalism and commitment. Their work underpins Malta's reputation as a well-regulated financial centre. It is a source of pride that our colleagues have not only met expectations but often exceeded them, demonstrating resilience and purpose in a demanding environment.

As we look ahead, we must stay focused and work together. The challenges we face are real, but they can be managed. Whether it's through cooperation between the public and private sectors, or with our partners at home and abroad, we can keep building Malta's defences against financial crime and protect the values that guide our financial system. Every step we take, every risk we address, reflects our commitment to safeguarding people and maintaining trust in Malta's economy.





# OUR PURPOSE

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To protect Malta's financial system and the community from serious crime by combatting money laundering and the funding of terrorism through the generation and dissemination of useful intelligence, and the application of effective and proportionate preventive measures, in collaboration with our private and public sector partners.



An estimated USD 7 billion annual profits  
were generated from migrant smuggling.

- UNODC, *Annual Report 2025*



# Behind Every Euro Laundered Lies a Victim





# DIRECTOR'S WELCOME

## *Operational Excellence with People at the Centre*

Behind every euro that is laundered or used to finance terrorism, there is harm felt by a person, a business, a neighbourhood. This is the lens through which we present this year's Annual Report. Money Laundering (ML) and Funding of Terrorism (FT) are not theoretical risks; they empower criminals, enable exploitation, fuel corruption, and undermine trust. The FIAU's collective efforts, with the private sector, public authorities, and all stakeholders, serve to protect and preserve Malta's economic and social well-being. Our work is purpose-led and human-driven: every improvement we make, every risk we mitigate, every suspicious report we analyse, serves people first.



Over the past year, we continued to strengthen Malta's AML/CFT framework through improved intelligence, more targeted supervision, and broader collaboration. These are practical steps taken with a clear purpose: to maintain a resilient financial system that serves legitimate enterprise and society. Engagement from SPs remains central to this mission; strong controls in banks, financial institutions, gaming operators, CASPs, Company Service Providers (CSPs), real estate agents, accountants, auditors, notaries and other Designated Non-Financial Businesses and Professions are the frontline defences that prevent harm from materialising.

Our Annual Report includes the year's core statistics for your perusal, notably 10,712 Suspicious Transaction Reports (STRs), 150 supervisory interventions and administrative measures, 71 enforcement measures, utilisation and growth of CBAR with 100,000 searches reached in 2025, and oversight under the Use of Cash (Restriction) Regulations which led to 19 administrative penalties imposed.



**Mr Alfred Zammit**  
Director

The Directive (EU) 2024/1640 (AMLD6) strengthens national mechanisms and cooperation. The Regulation (EU) 2024/1620 formally establishes AMLA, which began operations in Frankfurt on 1 July 2025 and is expected to commence direct supervision of select cross-border, higher-risk cross-border entities from 2028. For our subject persons, this means more uniform expectations and inevitably, adjustments to processes, systems, and governance. The FIAU has actively contributed to EU drafting and working groups to ensure Malta's perspectives and expertise shape the development of standards and policies that will affect the local financial sector.



***Our work is purpose-led and human-driven: every improvement we make, every risk we mitigate, every suspicious report we analyse, serves people first.***



The figures in this report speak clearly, the direction is consistent: reporting quality is stabilising, supervision is increasingly risk-based and proportionate, and CBAR continues to prove its value in accelerating accurate intelligence while reducing unnecessary information requests to institutions.

The consolidation of reporting behaviour across sectors, supported by guidance and outreach, is helping to ensure that high quality intelligence reaches law enforcement and counterpart Financial Intelligence Units (FIUs) when it is most needed.

The regulatory environment is evolving. The AML/CFT package has established a Single Rulebook and the new Anti Money Laundering Authority (AMLA) across the EU. The Regulation (EU) 2024/1624 will harmonise obligations directly across Member States, improving consistency in areas such as customer due diligence (CDD), enhanced due diligence (EDD), governance roles, and ongoing monitoring.



This involvement also positions the FIAU to support and prepare the local ecosystem for the adoption of AMLA’s standards. We are committed to standing with our partners at every stage of this transition by providing practical guidance, outreach, and proportionate supervision, so that change is manageable and beneficial, and so that the Single Rulebook brings the intended clarity rather than confusion.

Technology, including AI, is reshaping AML/CFT, and advanced analytics can sharpen monitoring, reduce false positives, and expose complex networks more effectively. However, these benefits must be matched by strong governance: data security, privacy, model robustness, and clear accountability. Our approach is measured, learning through pilots, validating outcomes, and adopting solutions that demonstrably improve effectiveness without compromising integrity. We encourage stakeholders to take the same path: innovate responsibly, protect sensitive data, and document decisions so that technology remains a strength rather than a risk. Sound AI use is not about novelty; it is about better safeguarding people and the system, with controls that are explainable, ethical, and resilient.

Capacity matters. To sustain progress and serve stakeholders more effectively, the FIAU is investing in its organisation. In line with our vision for strategic development, clearer management streams, and effective growth, we plan to appoint three Deputy Directors in 2026.



This will strengthen leadership bandwidth across the FIAU’s functions, ensuring we remain responsive, consistent, and outcome-focused. At this point, I wish to express my sincere gratitude to the entire FIAU team. Their integrity, passion, professionalism, diligence, and commitment, often under significant pressure, are the reason our systems continue to improve and our partnerships deepen.

It is a point of quiet pride that my colleagues have not only kept pace with change but helped lead it, maintaining a people-focused perspective while delivering tangible results. Their work embodies our purpose: we protect Malta’s financial integrity because it protects people. I also wish to express my gratitude to the Board of Governors for their support, and in particular to the FIAU’s Chairman, Mr Kenneth Farrugia, for his valuable and ongoing guidance throughout the past year.



The global threat landscape is fast-moving. Technological developments, new fintech-related products and services, the use of artificial intelligence by bad actors and cyber-enabled crime are keeping us on our toes. This is not unique to Malta; it is a worldwide challenge that demands more international collaboration, joint analyses, and information sharing. AMLA's coordination role, together with harmonised EU standards, is designed to support a more unified response across the Union, while preserving the essential contributions of national authorities and private sector partners.

As the environment evolves, we will continue to act pragmatically, prioritising high-impact risks, refining our analytical methods, and sharing insight promptly with domestic and international counterparts. Looking ahead, Malta's next MONEYVAL evaluation is anticipated in the 2028 window. This will be an important moment to demonstrate sustained progress since Malta's last evaluation in 2018 and to evidence effectiveness in practice.

Preparation is already well underway, and success will depend on continued diligence from all stakeholders, strong oversight, and pragmatic adoption of advanced capabilities where they add value. We view this evaluation as an opportunity, not only to confirm what is working, but to identify where we can improve, ensuring that our controls remain proportionate, risk-based, and genuinely protective of society.

Our thanks go to all who contribute to this national effort: SPs, regulators, law enforcement, public agencies, professional bodies, and civil society. Each plays a role in a defence system that protects Malta's financial integrity and reputation. Our commitment is to remain present and supportive, consulting widely, guiding clearly, supervising proportionately, and collaborating at home and abroad. Together, we aspire to keep people at the centre of AML/CFT, adopt smarter and more consistent standards, use technology responsibly, and prepare effectively for the challenges ahead. Behind every euro prevented from misuse is harm avoided and confidence preserved in Malta's economy and institutions.





# Chapter 1

# Who We Are

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1.1 Our Values

1.2 Our Culture

1.3 Organigram

1.4 Our Staff

1.5 Life at the FIAU



Child trafficking increased by 31%  
when compared to 2019 (pre-COVID).  
- UNICEF USA, 2025



# OUR VALUES



## INTEGRITY

We lead with integrity by doing what's right, consistently, consciously, and with care, even when it's difficult.



## PERSEVERANCE

We persevere by staying focused, adaptable, and committed, especially when things get tough.



## TRUST

Trust is the foundation of what we do. We build trust through transparency, fairness, and a genuine commitment to each other's success.



## METICULOUSNESS

We pursue excellence by being intentional, detail-oriented, and always striving to improve.



## PASSION

We bring passion to everything we do; it fuels our ambition and our drive to make a difference.



# OUR CULTURE

At the FIAU, we take pride in being a trusted regulator with a clear and powerful purpose: making the world safer by fighting ML and protecting society. Behind every euro laundered are victims of serious crimes, and that is why our work truly matters. Each of us has a vital role to play in driving positive change.

Learning is central to how we grow and succeed. We build knowledge not only through structured development, but also by tackling real challenges, learning from experts who mentor and inspire us, and gaining hands-on experience that sharpens our skills. By collaborating with colleagues across entities and partnering with industry stakeholders and agencies abroad, we broaden our perspectives and strengthen our collective impact.

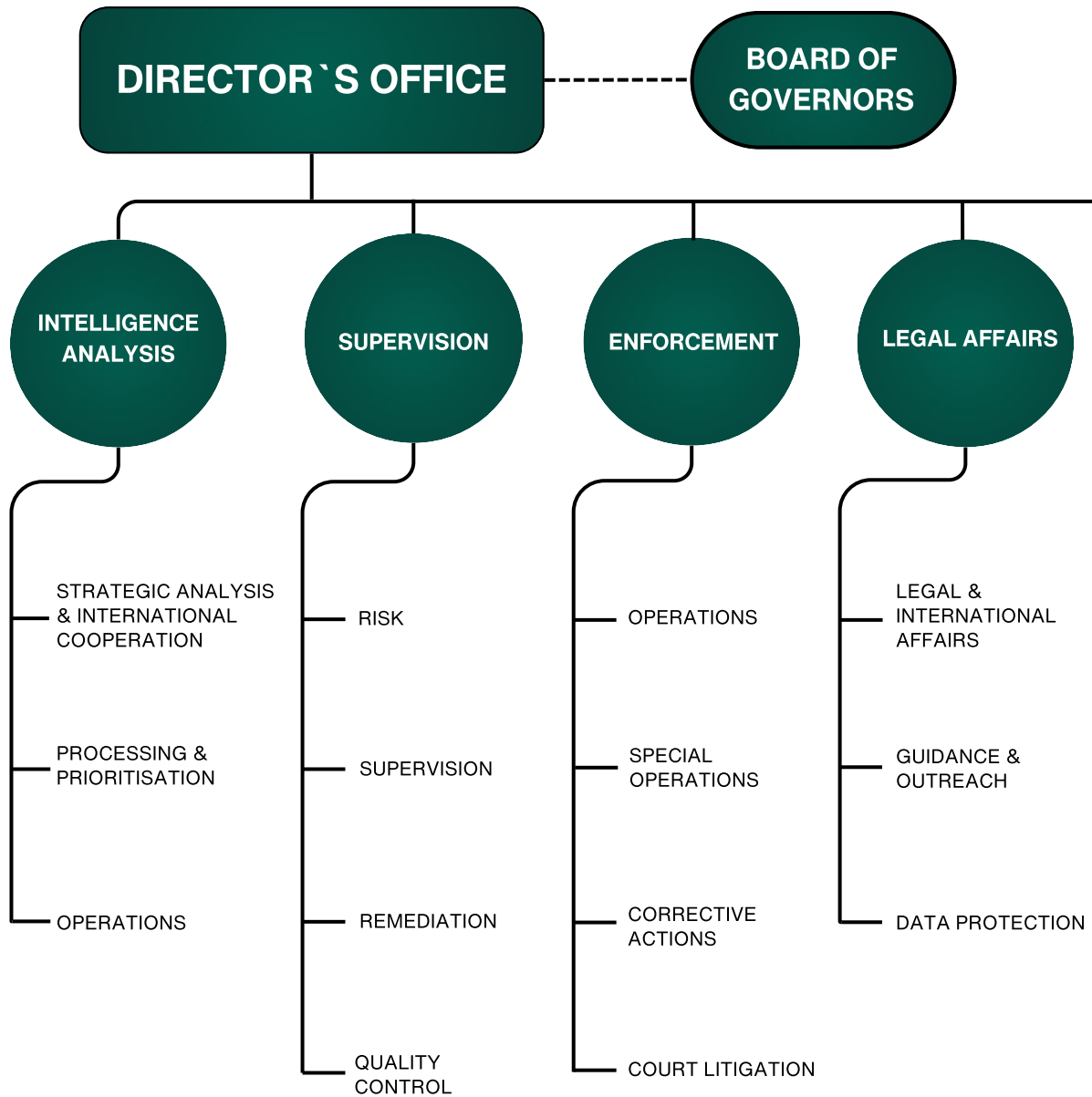
Our strength comes not from who we are as an organisation, but from the people who bring our purpose to life, through the respect we earn, the fairness we uphold, and the way we stand for each other. With equality, trust, and inclusion at the core, we ensure everyone feels valued and recognised. Together, we are more than a workplace. We are a community bound by purpose, united by values, and committed to shaping a safer, better world.

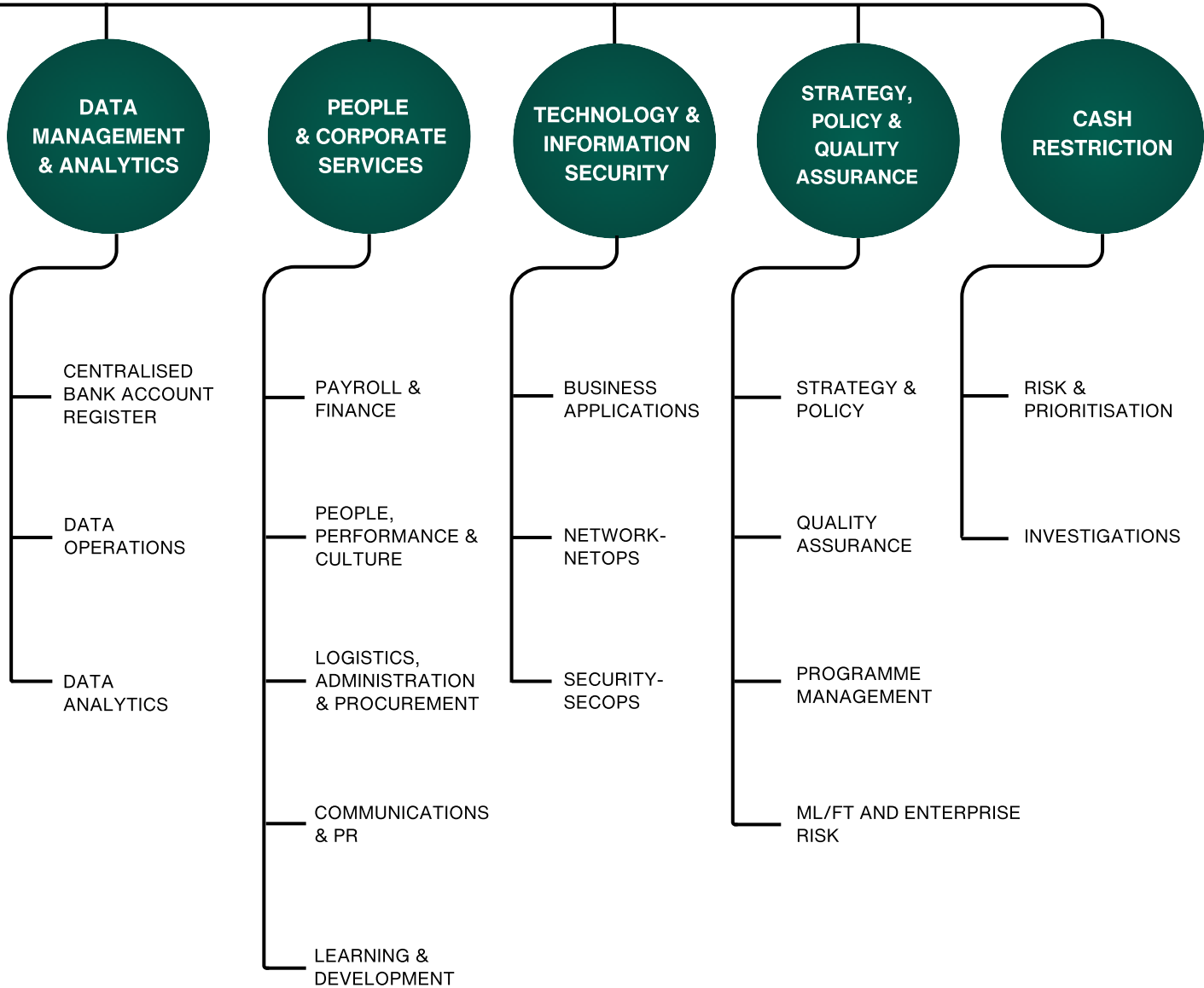
***Together**, we are more than just a workplace; we are a community driven by **purpose**, united by shared **values**, and committed to shaping a better world.*





# ORGANIGRAM





Organigram reflects structure until 31<sup>st</sup> December. For an updated Organigram, kindly visit our website.



# OUR STAFF

## HEADCOUNT



169

as at 31<sup>st</sup> December 2025

## EMPLOYEES' DEMOGRAPHICS



Female

98

58%

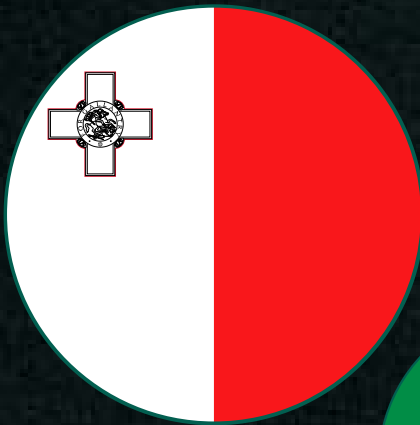


Male

71

42%

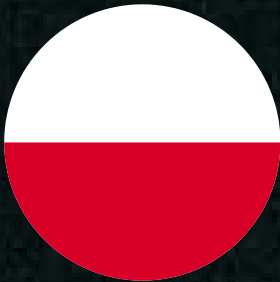
## NATIONALITIES



Maltese  
151



Italian  
6



Polish  
3



Cypriot  
1



French  
1



British  
1



Lithuanian  
2



Greek  
1



Romanian  
2

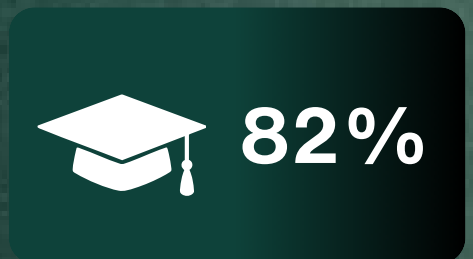
### AVERAGE AGE



### AVERAGE TENURE FOR THE WHOLE FIAU



### STAFF MEMBERS WITH MQF QUALIFICATION LEVEL 6 OR HIGHER

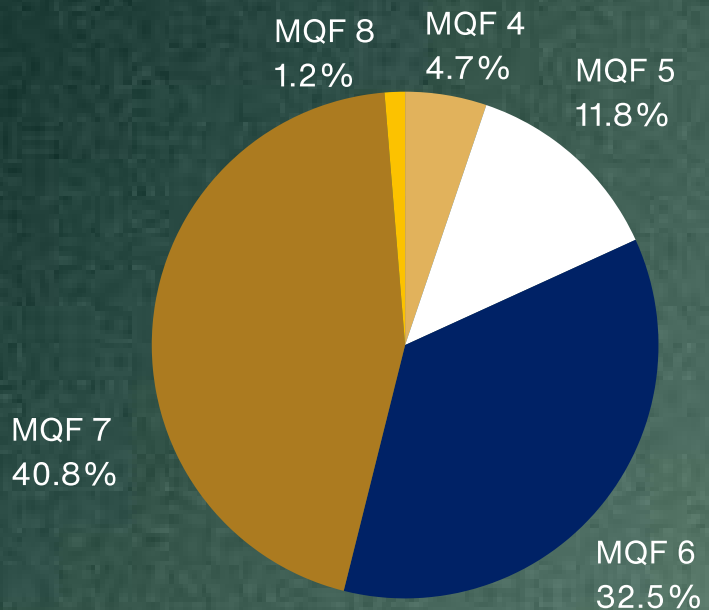


## MAIN FIELDS OF STUDY

- 1 Banking, Commerce, Accountancy & Finance (various specialisations)
- 2 Management (various specialisations)
- 3 Advocacy, Law & Legal related studies
- 4 Humanities including Criminology
- 5 Science, Technology, Engineering, and Mathematics (STEM)

## QUALIFICATIONS

Chart 1: Qualifications\*



\*The percentage total of Chart 1 does not add up to a 100% as not all staff are represented.



# LIFE AT THE FIAU

Life at the FIAU is grounded in the belief that our success is not only defined by what we achieve, but also by the people who make it possible. At the same time, employees are united by a shared sense of purpose, contributing to meaningful work that supports the FIAU's mandate to combat ML/FT and protect the integrity of the financial system. With this in mind, the Unit continues to invest in building an environment where employees feel valued, connected, and proud of the work they do.

## Listening to Our People

During 2025, particular focus was placed on strengthening how the FIAU listens to and learns from its employees. In the final quarter of the year, the Unit carried out an Employee Net Promoter Score (eNPS) survey, followed by a series of focus group discussions. These conversations provided a clearer picture of the employee experience, highlighting both strengths and areas for improvement. Just as importantly, they created space for open and honest dialogue. The insights gathered are already shaping actions to enhance engagement and reinforce a culture where feedback is not only encouraged but actively used to drive meaningful change.



## Building a Supportive Culture

At the heart of the FIAU is a strong commitment to creating a supportive and inclusive workplace. Managers play a key role in this, fostering open and transparent relationships within their teams. This helps create an environment where individuals feel comfortable sharing ideas, raising concerns, and contributing more fully. This focus on culture was further strengthened in 2025 through the revision of the Unit's core values. By engaging employees across the organisation, the FIAU redefined what these values mean in practice today. This collaborative approach has helped embed them more meaningfully into daily interactions, guiding behaviours and decision-making across all levels of the organisation.

## Investing in Our People

Investing in people remains a key pillar of life at the FIAU. The Unit is committed to continuous learning and development, offering a range of training programmes that support both professional and personal growth. From building technical expertise to developing leadership capabilities, employees are encouraged to broaden their skills and explore new opportunities. This ongoing investment not only enhances individual performance but also strengthens the Unit as a whole. It reflects a long-term commitment to nurturing talent and supporting employees at every stage of their development.



## Connection, Well-being and Team Spirit

Strong relationships are an important part of a positive and productive working environment. Throughout the year, the FIAU organises a variety of team-building initiatives that give employees the opportunity to connect beyond their day-to-day responsibilities. Activities such as Sports Day stand out as key moments in the calendar, bringing energy, engagement, and a healthy sense of competition. These events encourage participation across all levels, helping to break down silos, strengthen collaboration, and build a stronger sense of community. Alongside this, well-being remains a clear priority. By promoting both physical and mental well-being through organised initiatives and encouraging a healthy work-life balance, the FIAU continues to support a culture where employees can thrive, both personally and professionally.



## Giving Back to the Community

The FIAU's commitment to people extends beyond the workplace and into the wider community. Throughout 2025, employees took part in a range of Corporate Social Responsibility initiatives, contributing their time and effort to causes that matter. These included supporting Dar Bjorn, volunteering at Il-Park tal-Majjistral through environmental clean-up and gardening efforts, and assisting with maintenance activities at Inspire Malta. Beyond their direct impact, these initiatives also provided opportunities for colleagues to come together in a different setting, strengthening connections and a shared sense of purpose. Alongside volunteering, the Unit organised a number of fundraising initiatives, including Ftira Day, pancake events, and bake sales. Proceeds were donated to charities selected by employees themselves. In 2025, these included Caritas Malta, Dar Bjorn, and Inspire Malta.

In essence, life at the FIAU is about more than just work. It is about creating an environment where people feel connected, supported, and inspired to grow. Through initiatives such as employee engagement, continuous development, team-building, and community involvement, the FIAU continues to evolve as a workplace that genuinely puts its people first. This is underpinned by a shared sense of purpose, where employees are driven by meaningful work that directly contributes to the Unit's mandate and wider mission.



# Chapter 2

# What We Do

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2.1 Introduction to the FIAU

2.2 Operational Delivery

AU

Financial  
Intelligence  
Analysis Unit

Our DNA



At least \$82 billion was laundered via  
cryptocurrency in 2025.

- UNICEF USA, 2025

## 2.1 INTRODUCTION TO THE FIAU

### 2.1.1 LEGAL MANDATE

The FIAU is Malta's national agency tasked with preventing, detecting, and disrupting ML/FT. Its remit is established under the PMLA, which provides the legal framework for the Unit to collect, analyse, and share intelligence, as well as to supervise compliance with AML and CFT obligations across all sectors within the regulatory framework. The FIAU became operational in October 2002 when a series of significant amendments were made to the PMLA.

### 2.1.2 THE ROLE OF THE FIAU IN MALTA'S AML/CFT FRAMEWORK

The FIAU serves as Malta's central authority for AML/CFT, acting both as the FIU responsible for receiving, processing, and analysing information relevant to suspected ML and FT, and as the sole AML/CFT supervisor overseeing the effectiveness of controls applied by SPs.

Its functions sit at the heart of Malta's wider national framework. The FIAU supports SPs by issuing guidance, delivering outreach, and promoting improved understanding of ML and FT risks. It also ensures compliance through a risk-based supervisory approach, engages with domestic and international partners, and contributes to the protection of Malta's financial integrity and reputation. The Unit's broader mission is guided by an internal strategy that aligns with the national strategy that emphasises proportionate supervision and a collaborative approach with industry, regulators, and law enforcement authorities.



### 2.1.3 BRIEF INSTITUTIONAL HISTORY

The FIAU became operational on 1 October 2002, following the publication of Legal Notice 297 of 2002 which led to the relative provisions in the Act becoming operational. Its creation responded to the need for a centralised authority capable of overseeing AML/CFT compliance and analysing financial intelligence in line with evolving EU and international standards. Although established as an agency within the ministry responsible for finance, the Unit was designed to operate autonomously through its own governance structure, headed by a Board of Governors and a Director. Over time, it has expanded significantly in size and scope, reflecting Malta's growing focus on financial integrity and the demands of an increasingly sophisticated global financial environment.



### 2.1.4 SECTIONAL OVERVIEW

#### ***A Connected System for Safeguarding Malta's Financial Integrity***

At the FIAU, our work is more than a collection of functions; it is a coordinated system that transforms data into action, oversight into impact, and strategy into resilience. This chapter outlines how our sections operate individually and together, forming a seamless workflow that supports our purpose. We were established by law in 2002 to protect Malta's financial system, society and the individual from the harm not only of ML and terrorism themselves, but also from the ills of the crimes which feed the laundering cycle with illicit funds. You can read more about our purpose in Chapter 4, Why We Do It.



#### **INTELLIGENCE: Where It All Begins**

**Purpose:** Detect potential financial crime through the receipt of suspicious reporting, open-source information, and data analysis.

As a FIU, it is logical that the Intelligence Section is the starting point of our operational workflow. It receives and processes STRs and other intelligence from relevant entities and open sources.



**Processing & Prioritisation Team:** This team is responsible for the first analytical review of all reports and intelligence received by the FIAU. It assesses each submission on a risk basis, considering the nature of the activity, the parties involved, and any indicators of potential financial crime. Through this triage process, the team determines which reports require only basic handling and which merit escalation for in-depth examination. Where a report is assessed as higher-risk, contains red flags, or involves complex or cross-border elements, it is escalated to the Operations Team for further analysis.

**Operations Team:** This team performs in-depth analysis. The team liaises with law enforcement and other regulators, both locally and internationally, to ensure that the intelligence being shared is actionable and can potentially be translated into effective enforcement outcomes by the right enforcement authorities.



**Strategic Analysis & International Cooperation Team:** This team conducts in-depth strategic analysis to identify areas of risk, emerging trends, vulnerabilities, and typologies across sectors. These insights are used to guide SPs toward more effective reporting and to support national and international AML/CFT efforts. They also handle all requests for information from domestic authorities and foreign counterparts, while contributing extensively to cross-border projects and working groups.

Our intelligence is not static; it feeds into risk assessments at national and supra-national levels and supervision strategies. It is the foundation of our risk-based approach.



### SUPERVISION:

## Risk-Based Oversight and Sectoral Engagement

**Purpose:** To monitor and drive AML/CFT compliance and guide SPs through tailored supervisory interventions.

The Supervision Section plays a central role in ensuring that SPs comply with their AML/CFT obligations. Its work rests on two core pillars: the identification and assessment of ML/FT risks, and the supervision of compliance with AML/CFT requirements. To fulfil this mandate, the Section is structured into four specialised teams:

**Risk Team:** This team develops and applies the FIAU's risk assessment methodology. Using data from REQs, STRs, prudential regulators, intelligence sources, and national and supranational risk assessments, the Team develops ML/FT risk profiles for SPs. These profiles guide the Supervision Teams in implementing effective risk-based supervision, including determining the yearly supervisory cycle and the method through which SPs are to be supervised.

**Supervision Teams:** These are structured across three sector-focused units: Credit and Financial Institutions (FIs); Investments, Crypto Asset Service Providers (CASPs)\* and Gaming; and DNFBPs. These teams carry out supervisory interventions to assess SPs compliance with AML/CFT obligations.

**Remediation Team:** This team plays a pivotal role in overseeing the measures implemented by SPs to address deficiencies identified in their AML/CFT framework during supervisory interventions. This includes reviewing remediation plans and monitoring their implementation to ensure that remedial actions effectively address the identified findings.

**Quality Control Team:** This team is responsible for monitoring and enhancing the quality and consistency of supervisory processes across the Supervision Section, including supervisory interventions carried out by the FIAU's agents, the MFSA and MGA. The team supports supervisory staff in the effective performance of their functions, contributes to the onboarding and integration of new joiners within the Section, and fosters harmonisation of supervisory processes prior to and during supervisory interventions.

Together, these teams ensure that supervision is not just about driving compliance; it is also about continuous improvement. Through feedback loops, sectoral engagement, and strategic oversight, the Supervision Section contributes to strengthening the AML/CFT frameworks implemented by SPs and enhancing the resilience and integrity of Malta's financial and non-financial systems.

\*As Malta transitions from its pioneering VFA framework to the EU-wide MiCA regulation, businesses must shift from the legacy VASP status to the new, harmonised CASP designation.





## ENFORCEMENT: Accountability in Action

**Purpose:** Driving compliance through effective, proportionate and dissuasive administrative measures.

Enforcement at the FIAU is not merely reactive; it's a structured, strategic process driven by specialised teams that ensure accountability and compliance across the board.

**Operations Team:** Handles all potential breaches letters following a supervisory intervention. The team ensures an independent re-assessment of the findings as observed by the supervisor together with an assessment of the representations submitted by the SP. They prepare and present these cases to the Compliance Monitoring Committee (CMC) facilitating its discussions on the case, and once decisions are made, the team communicates them by issuing administrative measures letters and by publishing a summary of said decision.

**Special Operations Team:** Has similar functions to the operations team, but it would be tasked with handling the most material cases. These would be determined based on a consideration of the extent of the potential breaches highlighted by supervision. The team is also tasked with handling case-specific off-site reviews which were initiated following receipt of material concerns. The team also handles operational issues identified through bulk exercises. This includes monitoring compliance with Risk Evaluation Questionnaire (REQ) submissions, CBAR reporting, and responses to FIAU information requests. The team also handles directives issued by the Enforcement Section to ensure adequate CDD measures and records are maintained.

**Corrective Actions Team:** Monitors and supports the implementation of directives which form part of the administrative measures that may be imposed by the CMC. Ensuring that the directives are fully implemented and sustained. This team guides and monitors SPs in addressing deficiencies, helping them align with legal requirements and improve practices to prevent future breaches.



**Court Litigation Team:** Represents the FIAU in Court and liaises with external lawyers to defend the FIAU's decisions.

Together, these teams form a cohesive enforcement framework, one that is proactive, targeted, and designed to strengthen Malta's AML/CFT regime.

## THE COMPLIANCE MONITORING COMMITTEE PROCESS

**Assessment of the Subject Person Profile:** The CMC begins by reviewing the profile of the SP, ensuring that all relevant details about the entity's operations, history, size and compliance practices are considered in the evaluation. The CMC also considers the results of the risk assessment undertaken by the FIAU on the respective SP. This helps set the context for the entire review process.

**Review and assessment of Relevant Information from the Examination:** The Committee has access to all information and documentation about cases involving potential breaches of AML/CFT, which are escalated to the Enforcement Section, including all the information and documentation gathered during supervisory interventions as well as the representations and documentary evidence provided by the SP in reply to the potential breaches letter. SPs may also opt to meet with the Committee to explain their representations, and to provide additional representations they deem necessary following such meeting.

This process ensures that the CMC has a thorough and complete understanding of the case prior to determining whether the potential breaches presented are indeed breaches of the SP's legal obligations as well as understanding the seriousness and material impact of the breaches. If the CMC confirms a breach, it will impose the appropriate administrative measure ensuring it is proportionate, effective and dissuasive.

The Sanctions Policy outlines the administrative measures that the CMC is empowered to take at law and provides guidance on the criteria that are to be considered when deciding the administrative measure to be imposed.





These criteria include, among others, the material impact of the identified breach and its duration, as well as the level of risk exposure arising from the breach at both the SP and jurisdictional level. They also include qualitative and quantitative factors to assess whether the breach is systemic, and the extent to which it has been identified in previous supervisory interventions.



The level of regard portrayed by the SP to its AML/CFT obligations both before and after the supervisory intervention and the level of cooperation demonstrated by the SP are also important considerations. There are a number of other aggravating and mitigating factors considered including the size and financial impact of the SP. Finally, the CMC must, taking into consideration the principles of proportionality, effectiveness and dissuasiveness, determine the appropriate administrative measure(s) to impose. All this is enshrined in the Sanctions Policy and the Sanctions Calculation Tool which are adopted by the Committee in determining the administrative measures to impose.





## LEGAL AFFAIRS: Giving Direction and Support

**Purpose:** Ensure legal integrity and procedural soundness, support international relations, and guide SPs.

The Legal Affairs Section provides critical legal support to the FIAU, offering expert advice, drafting AML/CFT guidance, managing outreach initiatives, and ensuring compliance with data protection requirements. It strengthens SPs' compliance, promotes transparency, and fosters international cooperation to advance global efforts against financial crime.

**The section is organised into three specialised teams:**

**Guidance & Outreach:** Prepares and disseminates AML/CFT guidance, clarifies obligations, and promotes best practices. The team delivers training, engages in public-private partnerships, and responds to queries from SPs to support compliance.

**Data Protection:** Develops policies and monitors adherence to data protection laws, ensuring personal data is handled securely and responsibly. The team also advises the FIAU staff on data-related matters.

**Legal & International Relations:** Drafts AML/CFT legislation, provides legal counsel, and drives collaboration with international bodies, including FIUs and supervisory authorities. It represents the FIAU in global fora and works closely with organisations such as the European Commission, MONEYVAL, and the International Monetary Fund (IMF).

Through these functions, the Legal Affairs Section ensures strong legal frameworks and international engagement, reinforcing the FIAU's mission to combat financial crime locally and globally.





## DATA MANAGEMENT & ANALYTICS: Ensuring the Data We Collect is Actionable, Unified and Accessible

**Purpose:** Actively managing data as an asset from which the FIAU can derive ongoing insight.

The Data Management and Analytics Section ensures that the organisation maintains good quality data which can be used responsibly to support daily operations and take informed decisions. The section operates through three complimentary teams as follows:

**Centralised Bank Account Register (CBAR):** The CBAR team handles CBAR’s day-to-day administration and ensures information is kept up-to-date, secure, and available to those who are entitled to use it. The team engages regularly with SPs and designated users (both within and outside the FIAU) to assist in any queries and ultimately maximise the register’s potential as a tool for financial intelligence.

**Data Operations:** The Data Operations team manages the data warehouse platform by building and maintaining processes and data structures that make information easier for the FIAU to access and understand. The team also contributes to the way data flows within the organisation especially when new solutions or upgrades are introduced.

**Data Analytics:** The Data Analytics team produces reports, dashboards, and analysis that support risk assessments, completion of questionnaires, and decision-making at both an organisational and national level.



## Cash Restriction: Targeted Compliance & Enforcement Framework

**Purpose:** Oversee compliance and enforce the legal restrictions that apply to cash transactions involving high-value goods.

This section oversees the implementation and enforcement of the Use of Cash (Restriction) Regulations, which prohibit cash transactions of €10,000 or more when purchasing or selling the following high-value goods:

- Immovable property
- Motor Vehicles
- Sea Crafts
- Jewellery, Precious Metals, Precious Stones and Pearls
- Works of Art
- Antiques

These regulations aim to reduce ML risks by restricting large cash payments for high-value goods transactions, thereby reducing opportunities to conceal illicit proceeds from activities such as drug trafficking, corruption, and tax evasion.



Through continuous monitoring and enforcement, the section promotes compliance with the law in transactions involving high-value goods, aligns Malta with international standards, and strengthens the country's commitment to combating financial crime. By mitigating risks associated with large cash payments for high-value goods, this function supports a robust framework for detecting and deterring financial crimes and complements broader AML efforts.



## **TECHNOLOGY & INFORMATION SECURITY: Keeping the Unit Running & Secure**

**Purpose:** Enable secure, efficient operations across the FIAU.

The Technology and Information Security Section ensures the FIAU's systems remain secure, reliable, and efficient. It comprises three specialised teams:



**Business Applications:** This team develops, deploys, and maintains core systems that support the FIAU’s operations. By ensuring software solutions are robust, adaptable, and aligned with organisational needs, they enable seamless workflows and interoperability with international partners such as the EU Commission.

**Network Operations:** Responsible for maintaining a secure and resilient IT infrastructure, this team ensures uninterrupted connectivity and system performance through proactive monitoring and best-practice network management.

**Security Operations:** Focused on safeguarding sensitive data, this team implements comprehensive cybersecurity measures, including continuous threat monitoring, regular audits, strict access controls, incident response plans, and employee training. These efforts protect the integrity of FIAU’s systems and support its mission to handle financial intelligence securely.



### **STRATEGY, POLICY & QUALITY ASSURANCE: Providing the Roadmap & Keeping the Unit on Plan**

**Purpose:** To ensure the FIAU operates with clear strategic direction, consistent standards, and effective oversight, supporting high-quality and sustainable outcomes.

This function plays a central role in shaping and delivering the FIAU’s strategy. It ensures that priorities are clearly defined, progress is effectively monitored, and the organisation remains responsive to emerging financial crime risks in collaboration with both public and private sector partners.

The function is delivered through four specialised teams, each playing a distinct but interconnected role:

**Strategy Team:** Supports the development, coordination, and ongoing review of the FIAU’s strategic direction. The team ensures that the organisation’s priorities remain aligned with its mandate and external environment, while monitoring progress against strategic objectives.

**Programme Management:** Oversees the planning, coordination, and delivery of strategic initiatives. This team ensures that key programmes are implemented effectively, remain aligned with organisational priorities, and deliver tangible improvements in capability and efficiency.

**Quality Assurance:** Provides independent review to assess the consistency and quality of operations across the Unit. Through its oversight role, the team supports the governing body in ensuring that activities are conducted in line with expected standards, while also identifying opportunities for continuous improvement.

**Risk Team:** Leads the FIAU’s approach to both ML/FT risk and enterprise risk management. This includes the identification, consolidation, and analysis of data relating to ML/FT risks, trends, and typologies, as well as broader organisational risks. Through the development of a centralised risk dashboard, the team provides a structured and comprehensive view of risk exposure. This work is carried out in close collaboration with the National Coordinating Committee (NCC), Data Team, Supervision Risk Team, and Strategic Analysis Team, supporting informed decision-making and the timely development of targeted risk-based actions.

Together, these teams ensure that the FIAU not only sets a clear strategic direction but also delivers on it effectively.



## **PEOPLE & CORPORATE SERVICES: Supporting the Mission**

**Purpose:** Ensure the FIAU runs smoothly and staff are supported.

This section is the foundation of the FIAU’s internal operations, ensuring that organisational and resource needs are met to maintain an efficient, collaborative, and supportive work environment. It drives processes that enable the FIAU to operate seamlessly while fostering a culture of accountability, teamwork, and excellence. By managing resources, administrative functions, and staff well-being, the section strengthens the FIAU’s ability to deliver on its mission.

The section consists of five dedicated teams, each with a distinct focus:

**Logistics, Administration & Procurement:** Oversees the FIAU’s physical and operational infrastructure, ensuring smooth office operations, procurement, travel arrangements, and event coordination. This team provides staff with the tools and support needed for day-to-day efficiency.

**Payroll & Finance:** Handles financial planning, budgeting, and payroll, ensuring transparency and sound financial management. Their work supports operational sustainability and strategic investment decisions.

**People, Performance & Culture:** Shapes HR policies, employee engagement initiatives, and performance frameworks. The team promotes a positive workplace culture that prioritises professional development and staff well-being.





**Training & Development:** Enhances FIAU’s capabilities through targeted training programmes that foster professional growth and strengthen staff expertise, contributing to high-quality outcomes.

**Communications & PR:** Manages internal and external communications, public relations, and stakeholder engagement. This team ensures clear, consistent messaging and highlights the FIAU’s work and achievements.

## 2.2 OPERATIONAL DELIVERY

### 2.2.1 INTELLIGENCE

As in previous years, the Intelligence Analysis Section experienced a continued increase in workload, with higher volumes of suspicious reports reported and an increase in requests for assistance from both national and international counterparts. In line with the FIAU’s strategy, launched in 2023, the section focused on implementing further procedural improvements, all aimed at improving efficiency and addressing the increasing workload. This included adopting more modern analytical tools and methodologies, as well as dedicating resources to blockchain analysis. These developments were necessary in view of the changing landscape regarding both reporting trends, threats and risks.



In 2025, the Unit handled a 13% increase in STRs when compared to 2024. Unlike previous years, where Remote Gaming Operators consistently represented the top reporting sector, Virtual Financial Assets (VFA) Service Providers emerged as the leading reporters for the first time. This shift can be attributed in part to the application of the EU’s Markets in Crypto-Assets Regulation (MiCA), which became fully applicable in December 2024. In line with expectations, the enhanced regulatory and compliance requirements introduced under MiCA contributed to a significant increase in reporting from VFA Service Providers. Other sectors, however, remained consistent in their reporting trends and in some areas even registered a decrease in numbers. This decrease is the result of various factors, but is mainly attributed to enhanced risk understanding.

A total of 10,712 reports were received or generated by the FIAU in 2025. These relate to over 14,000 natural persons and over 1,000 legal persons who were reported as the main subjects of the report. A more detailed analysis of a sample of reports indicated notable differences in the level of complexity across reporting sectors, particularly in the Remote Gaming Sector and CASPs.

In contrast to reports submitted by credit institutions, of which 54% related to just one natural person, reports submitted by CASPs in 2025 were overwhelmingly concentrated on individual subjects, with 96% relating to only one natural person in a report. A similar pattern, albeit less pronounced, was observed in the Remote Gaming sector, where 79% of the reports submitted referred to only one natural person. By comparison, credit institution reports are generally more complex in nature, with 39% involving two or more natural persons and 26% involving at least one legal person.

While the number of requests received from foreign FIUs increased during 2025, a decrease was recorded in requests sent to foreign FIUs, as well as in requests for information addressed to local authorities and SPs. The decrease in requests for information to local authorities is mainly attributed to the increase in direct access to the relevant systems and data. Building on the efforts of previous years, decreases in requests to foreign counterparts and SPs is the result of the continued application of a more risk-based and streamlined analytical process, which enables the FIAU to focus on outreach and intelligence gathering efforts more selectively and efficiently.



**Table 1: Top 10 Reporting Sectors**

Subject Persons	2022	2023	2024	2025
Crypto Asset Service Providers*	965	1,476	1,751	3,712
Remote Gaming Operators	5,049	4,205	3,670	3,022
Financial Institutions	883	1,210	1,794	2,098
Credit Institutions	942	1,308	1,140	1,082
Accountancy/Audit	101	117	93	67
Land-Based Casinos	129	158	96	64
Company Service Providers	72	97	71	61
Real Estate	37	36	66	45
Investment Services & Securities Markets	58	55	51	30
Insurance & Pensions	17	25	26	20

**Table 2: Reports from Remaining Subject Persons**

Remaining Subject Persons	2022	2023	2024	2025
Notaries	17	13	16	19
Trustees & Fiduciaries	31	35	25	19
Land-Based Operators (other than Casinos)	3	16	0	3
Tax Advisors	3	2	4	1
Advocates	12	4	7	1
Other	40	9	1	0

**Notes**

1) VFA's has been renamed to Crypto Asset Service Providers, in line with the regulatory change driven by EU's Markets in Crypto Assets Regulation (MiCA).

2) As from 2025, the classification of reporting sectors has been revised, with several previously distinct categories consolidated into broader groupings to better reflect current supervisory and reporting frameworks. Consequently, figures presented for 2025 are not directly comparable with those reported in previous annual reports. A detailed mapping of the previous sector classifications to the revised categories is provided in Annex 1 on page 143.

**Table 3: Reports from Relevant Authorities**

Relevant Authorities	2022	2023	2024	2025
FIAU Generated Reports	154	259	489	326
Supervisory Authorities	167	114	95	120
Competent Authorities, Other Governmental Agencies/Offices and/or Law Enforcement Agencies	60	18	35	22

**Chart 2: Total Reports for the year**

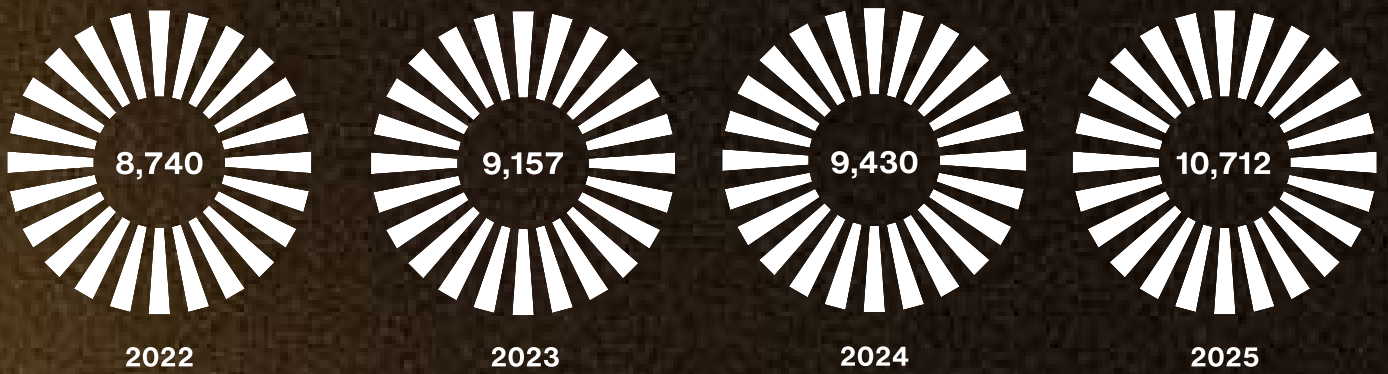
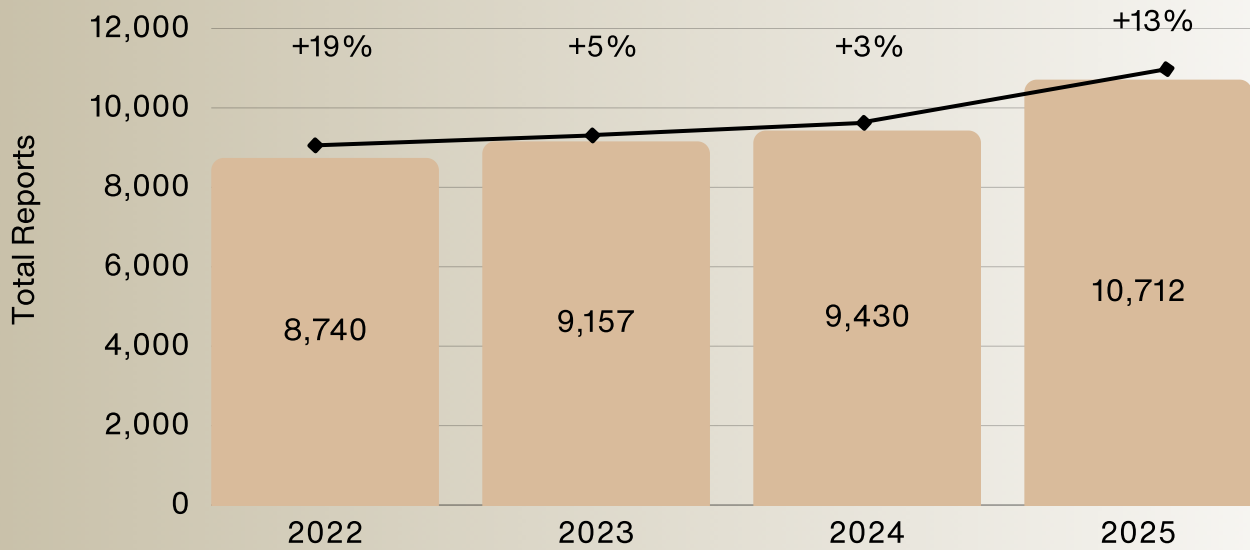




Chart 3: STR Percentage Increase Year on Year



The Figures quoted in the table below (Table 4) encompass both foreign and Maltese nationals, as detailed in Charts 3 and 4, which outline the jurisdictions involved.

Table 4: Involved Natural and Legal Persons

Year	2022	2023	2024	2025
Natural Persons Reported	11,330	12,913	14,869	14,212
Legal Entities Reported	1,672	1,875	1,890	1,383

Notes

The FIAU is in a constant bid to improve its data management and reporting, following a review, the methodology to count Natural & Legal persons has been updated to provide more accuracy.

Through this new methodology only Natural & Legal persons which are subject to suspicion are being considered in these figures.

Chart 4: Top 10 Countries of Incorporation of Legal Entities Subject to an Analysis

**Malta**



Legal Entities: 883  
68.4% of total

**Cyprus**



Legal Entities: 91  
7.0% of total

**United Kingdom**



Legal Entities: 40  
3.1% of total

**Curaçao**



Legal Entities: 15  
1.2% of total

**United Arab Emirates**



Legal Entities: 15  
1.2% of total

**British Virgin Islands**



Legal Entities: 14  
1.1% of total

**Poland**



Legal Entities: 13  
1.0% of total

**Luxembourg**



Legal Entities: 12  
0.9% of total

**Germany**



Legal Entities: 11  
0.9% of total

**Bulgaria**



Legal Entities: 11  
0.9% of total

**Ireland**



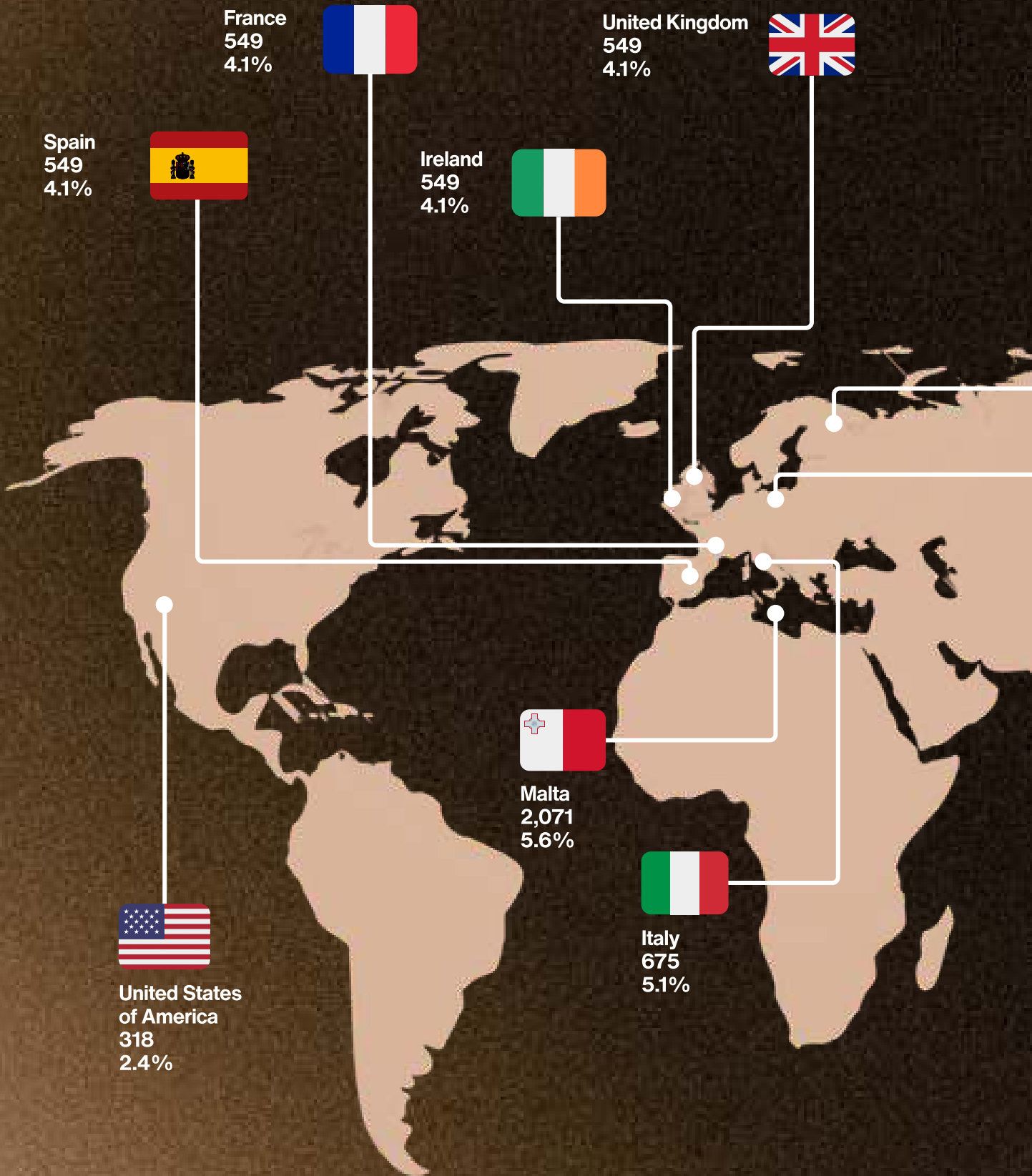
Legal Entities: 11  
0.9% of total

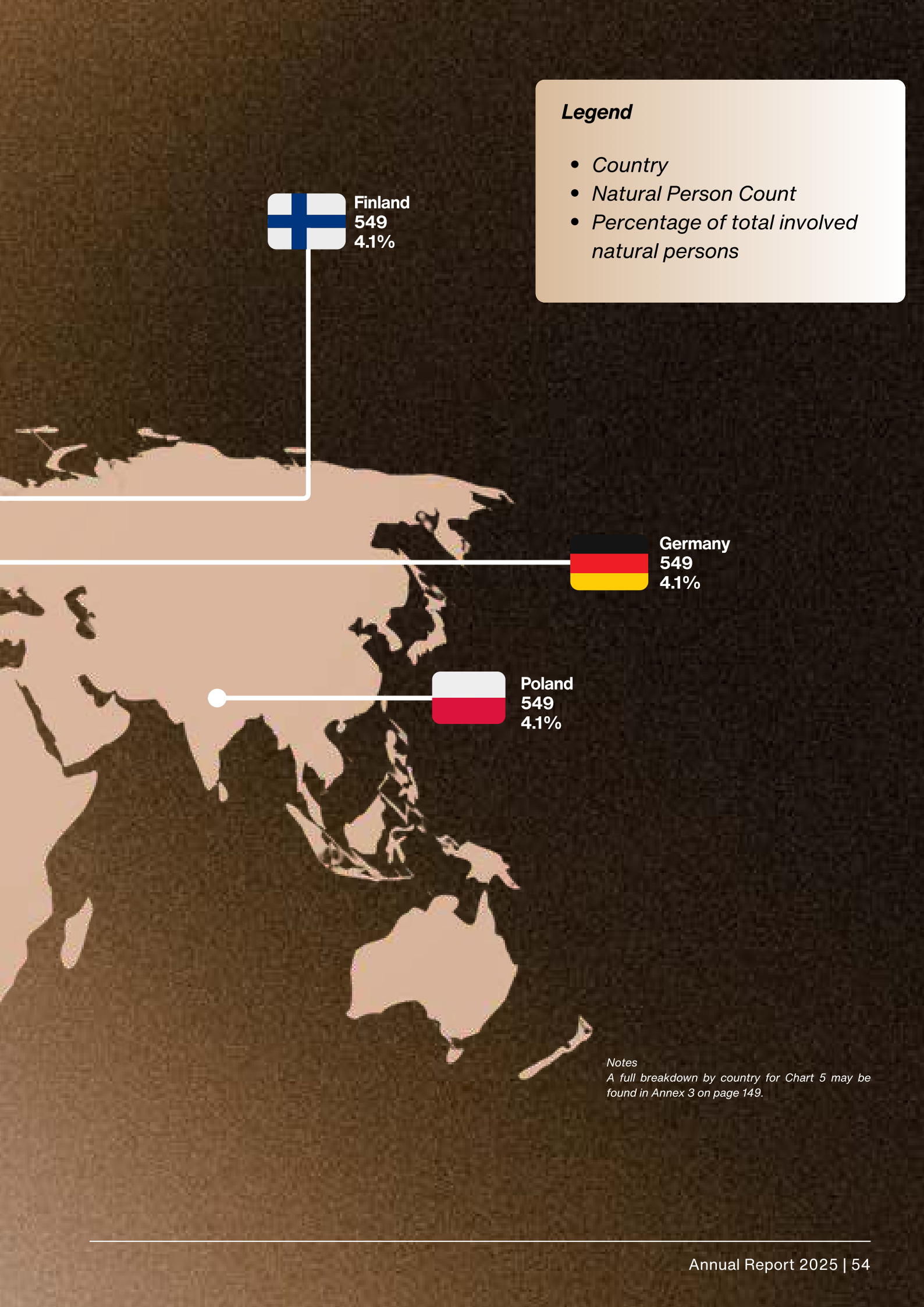
*Notes*

*A full breakdown by country for Chart 4 may be found in Annex 2 on page 145.*



Chart 5: Top 10 Countries of Residence of Natural Persons Subject to an Analysis





**Legend**

- Country
- Natural Person Count
- Percentage of total involved natural persons

 Finland  
549  
4.1%

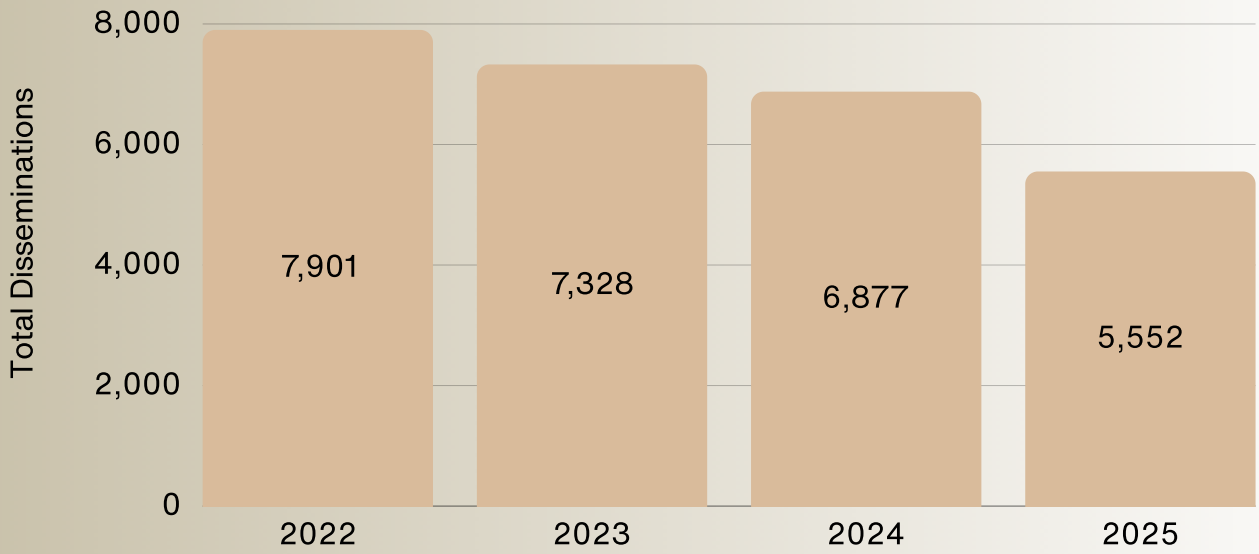
 Germany  
549  
4.1%

 Poland  
549  
4.1%

*Notes*  
A full breakdown by country for Chart 5 may be found in Annex 3 on page 149.



**Chart 6: Total Disseminations (Inc. Foreign and Domestic) Made by the FIAU**

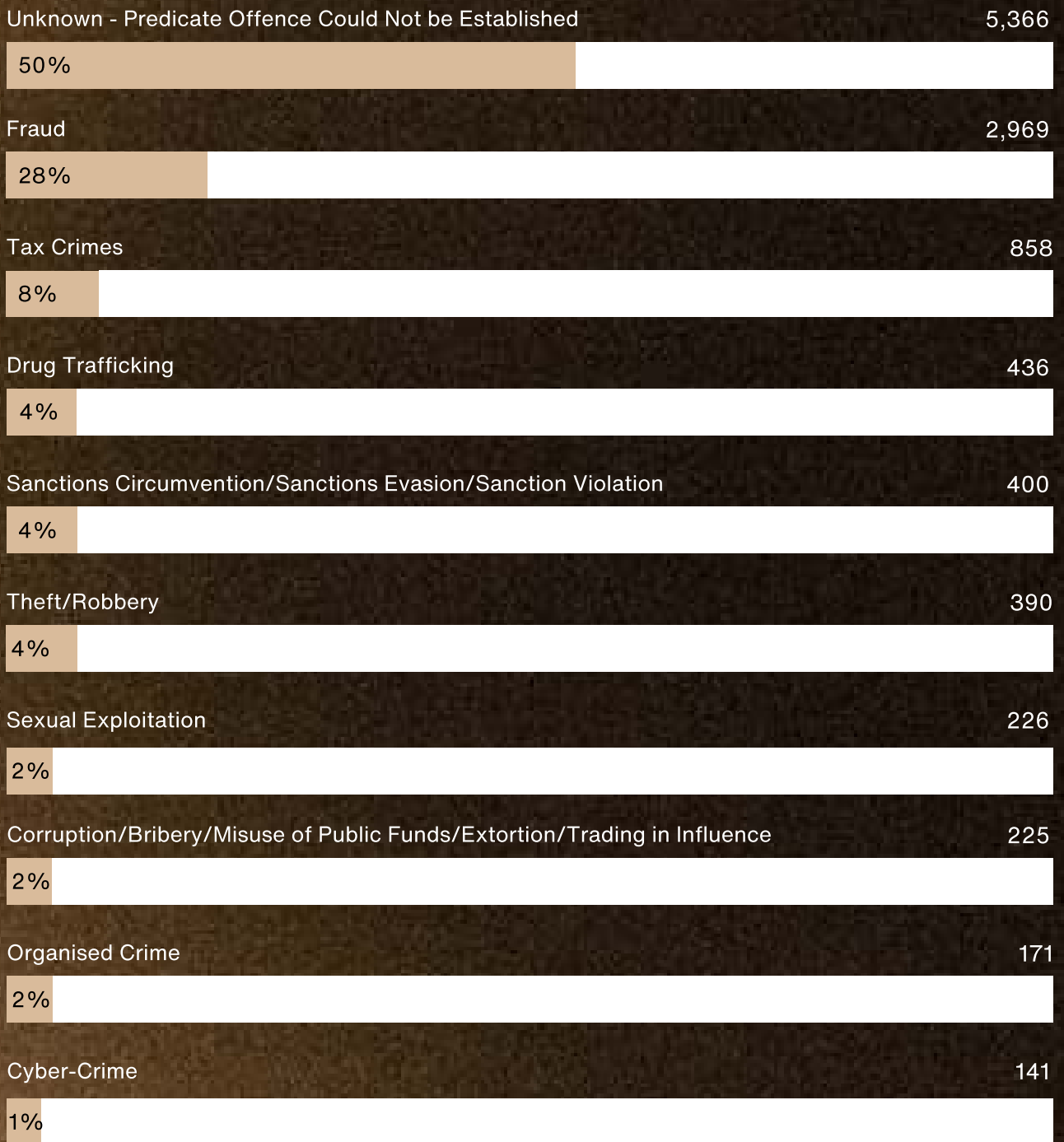


**Table 5: Breakdown by Counterparts of All Disseminations**

Counterpart	2022	2023	2024	2025
Foreign Counterparts	6,953	5,964	5,557	4,351
Malta Tax and Customs Administration	401	644	565	493
Malta Police Force	343	390	493	450
Local Supervisory Authorities and Other Competent Authorities*	204	330	262	258
<b>Total</b>	<b>7,901</b>	<b>7,328</b>	<b>6,877</b>	<b>5,552</b>

*\*In 2025 the FIAU received reports from the following: Sanctions Monitoring Board, the FIAU Enforcement & Supervision Sections, MFSA, Malta Security Services, MGA, Asset Recovery Bureau, Malta Business Registry, CBM, Accountancy Board. However, this list is not exhaustive of those entities who can submit reports to the FIAU via goAML.*

### Chart 7: Top 10 Suspected Predicate Offences\*



\*The total percentage exceeds a 100% as a report may have more than one predicate offence linked to it.





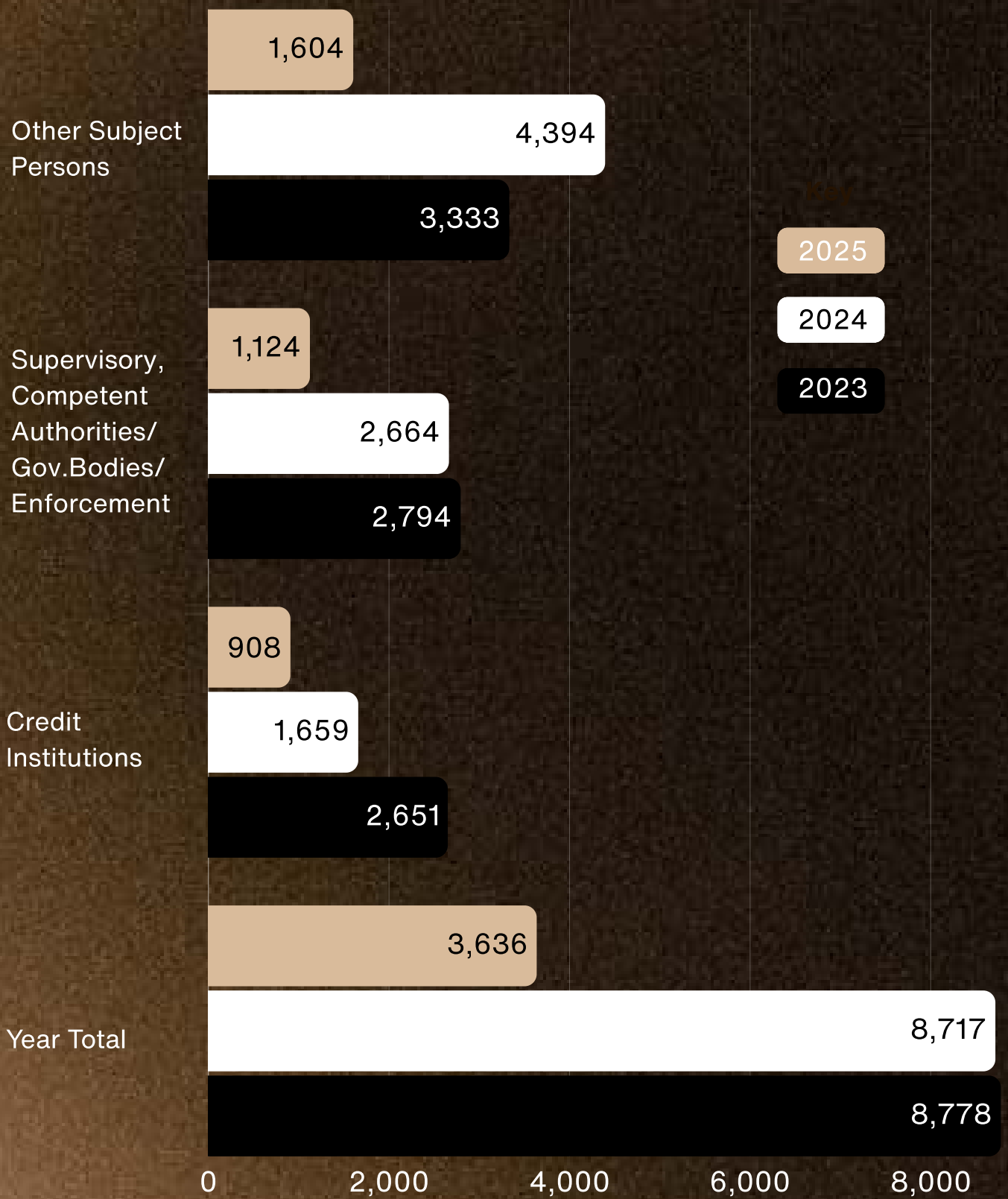
### Chart 8: Top 10 Reasons for Suspicion\*



\*The total percentage exceeds a 100% as a report may have more than one reason for suspicion linked to it.



**Chart 9: Domestic Requests for Information Sent by the FIAU**



**Table 6: International Requests for Information with Foreign FIUs**

Year	Number of Requests Received	Number of Requests Sent
2022	217	789
2023	265	1,398
2024	286	1,407
2025	416	1,072

**Table 7: International Information Exchanges by Region**

Region	Number of RFI Received	Number of RFI Sent
Africa	9	24
Americas	8	79
Asia	20	111
EU/EEA	335	698
Europe (Non-EU/EEA)	41	155
Oceania	3	5
<b>Total</b>	<b>416</b>	<b>1,072</b>

**Table 8: Spontaneous International Disseminations\***

Year	Reports Received	Reports Sent
2022	657	6,953
2023	1,726	5,964
2024	2,983	5,557
2025	3,040	4,351

\*These figures include XBD/XBR disseminations.



**Table 9: Spontaneous International Report Disseminations by Region\***

Region	Reports Received	Reports Sent
Africa	0	83
Americas	7	467
Asia	2	232
EU/EEA	3001	3,111
Europe (Non-EU/EEA)	30	392
Oceania	0	66
<b>Total</b>	<b>3,040</b>	<b>4,351</b>

\*These figures include XBD/XBR disseminations.

**Table 10: Top 10 Countries Submitting International Requests for Information\***

Received		Sent	
Finland	53	Lithuania	119
Germany	41	United Kingdom	74
Italy	32	Italy	63
Portugal	27	Germany	54
France	25	Belgium	50
Netherlands	21	Switzerland	42
Norway	19	Luxembourg	36
Spain	14	Ireland	36
Luxembourg	14	Cyprus	34
United Kingdom	14	Spain	31

**Table 11: Top 10 Countries for Spontaneous International Report Disseminations\***

Received		Sent	
Italy	1120	Germany	473
Luxembourg	723	Italy	298
Ireland	325	United States	265
Belgium	287	Finland	247
Germany	137	United Kingdom	240
Latvia	128	Lithuania	214
Austria	63	Spain	180
Sweden	52	France	177
Lithuania	46	Ireland	166
Spain	38	Poland	165

\* The dissemination figures presented include XBDS/XBRs received by the FIAU from counterpart FIUs. A full breakdown by country for tables 10 & 11, may be found in Annex 4 and Annex 5 on pages 157 and 163 respectively.

## 2.2.2 SUPERVISION

The Supervision Section operates under Article 16(1)(c) of the PMLA, with its primary mandate focused on monitoring compliance by SPs with AML/CFT obligations. In this context, the section stands at the forefront of the FIAU's efforts to uphold Malta's AML and CFT standards.

Tasked with monitoring compliance across a diverse range of financial and non-financial sectors, the section contributes to safeguarding the integrity of Malta's regulatory and supervisory framework. Through ongoing engagement, risk-based assessments, supervisory interventions, and oversight activities, the Supervision Section supports SPs in meeting their regulatory obligations.

During 2025, the section's activities contributed to the identification of sector-specific vulnerabilities, the remediation of compliance deficiencies, and the promotion of sound AML/CFT practices across supervised sectors. The outcomes achieved during the year, as reflected in the section's key activities and statistics, demonstrate its continued focus on strengthening Malta's AML/CFT supervisory framework.



# RISK ASSESSMENT

During 2025, the Risk team focused on implementing a revised risk assessment methodology designed to improve prioritisation and coverage of higher risk areas while optimising supervisory resources. This work also contributes to the FIAU’s broader efforts to align its approach with the forthcoming EU-Level single risk assessment methodology under the new AML Package. As part of this process, the Risk team also revised and enhanced the REQs. The updated REQs are simplified and tailored to the specific industry of each SP, resulting in the collection of more accurate data and allowing for more precise risk profiling.

To carry out the risk assessment, the Risk team uses the Compliance and Supervision Platform for Assessing Risk (CASPAR) system to aggregate information on the inherent risks and control measures from each SP, together with outcomes of the FIAU’s supervisory activities and inputs from other supervisory authorities such as the MFSA, the MGA, as well as the other FIAU sections (i.e., Intelligence Analysis Section). Following the collection of the necessary risk data, the residual ML/FT risk score for all SPs is calculated based on the updated methodology with the final aim of supporting the implementation of effective risk-based supervision.

Tables 12 to 15 provide an overview of the information sources used for this assessment.

**Table 12: Number of REQs Submitted by Subject Persons**

Number of REQs Submitted by SPs		
Year	2024	2025
Total	1,889	1,831

**Table 13: Number of Questionnaires Submitted by the FIAU’s Intelligence Analysis Section**

Number of Questionnaires Submitted by the FIAU’s Intelligence Analysis Section		
Year	2024	2025
Total	2,131	2,141



**Table 14: REQ Submission Rates**

REQ Submission Rates				
Sector	2022	2023	2024	2025
Credit Institutions	100%	100%	100%	100%
Financial Institutions	96%	96%	96%	99%
Insurance and Pensions	98%	100%	98%	97%
Investment	97%	100%	96%	97%
CASPs	100%	100%	100%	92%
TCSPs	99%	99%	98%	99%
Other DNFBPs	98%	97%	97%	98%
Gaming Operators	91%	98%	96%	97%

**Table 15: Number of Questionnaires Submitted by the MFSA and the MGA**

Number of Questionnaires Submitted by the MFSA and the MGA <sup>1</sup>		
Year	2024	2025
<b>Total</b>	<b>1,206</b>	<b>1,161</b>

<sup>1</sup> The Risk Team utilises information obtained from the MFSA and the MGA to develop ML/FT risk profiles for SPs. The information provided by the respective authorities is analysed and recorded in the CASPAR system as part of the FIAU's risk assessment process.

## 2024/2025 AML/CFT SUPERVISORY PLAN

The Supervision Section concluded the implementation of the 2024/2025 AML/CFT supervisory plan in June 2025<sup>2</sup> and commenced the implementation of the 2025/2026 AML/CFT supervisory plan<sup>3</sup> in July 2025, in line with the FIAU's strategic direction. These plans provide a structured framework for supervisory activities relating to SPs, while retaining sufficient flexibility to respond to emerging ML/FT risks.

<sup>2</sup> AML/CFT Supervisory Plan, 2024. Link to the document: [2024-2025\\_SupervisoryPlan.pdf](#).

<sup>3</sup> AML/CFT Supervisory Plan, 2025. Link to the document: [AML/CFT SUPERVISORY PLAN 2025 – 2026](#).



In implementing these plans, the FIAU applies a proportionate and risk-based approach, aligning supervisory interventions with the assessed ML/FT risks of SPs. Where relevant, the supervisory activity is complemented by guidance and outreach initiatives aimed at supporting compliance with AML/CFT obligations.

The FIAU conducted a range of supervisory intervention types (as detailed in Chart 10), each tailored to address the specific risk profiles of SPs under supervision.

**Chart 10: Types<sup>4</sup> of Supervisory Interventions<sup>5</sup>**



**Full-scope Onsite Inspection**

A comprehensive onsite inspection assessing a SP's compliance with all AML/CFT obligations.



**Targeted Inspection**

An inspection assessing a SP's compliance with one or a limited number of AML/CFT obligations or identified risk areas relevant to the SP.



**Thematic Onsite Inspection**

An onsite inspection conducted on a number of SPs, focusing on one or a limited number of AML/CFT obligations and/or specific risks related to their business lines (e.g., types of products, services or transactions).



**Thematic Offsite Review**

A less intensive desk-based or remote review conducted on a group of SPs, focusing on one or a limited number of AML/CFT obligations and/or specific risks related to their business lines, and involving a limited review of documentation.

<sup>4</sup> The types of supervisory interventions were updated throughout the year, with the latest definitions being reflected in the document under footnote 3.

<sup>5</sup> Where applicable, all types of supervisory interventions involve assessing SP's compliance with Targeted Financial Sanctions (TFS) obligations.



### **Policies and Procedures Review**

A desk-based review of a SP's policies and procedures to assess the adequacy of the design of AML/CFT controls, considering the SP's business model and ML/FT risk exposure. This constitutes a less intrusive supervisory intervention.



### **Supervisory Meeting**

Meeting held with the SP to maintain an ongoing understanding of their business activities and to ensure that assigned risk rating accurately reflects their ML/FT risk exposure.



### **Follow-up Inspection**

An inspection conducted to assess whether weaknesses identified during a previous inspection have been effectively remediated.



### **Ad-hoc Inspection**

A reactive onsite inspection initiated in response to specific events, adverse information, or material changes in a SP's risk profile. Such inspections may be full-scope or targeted.



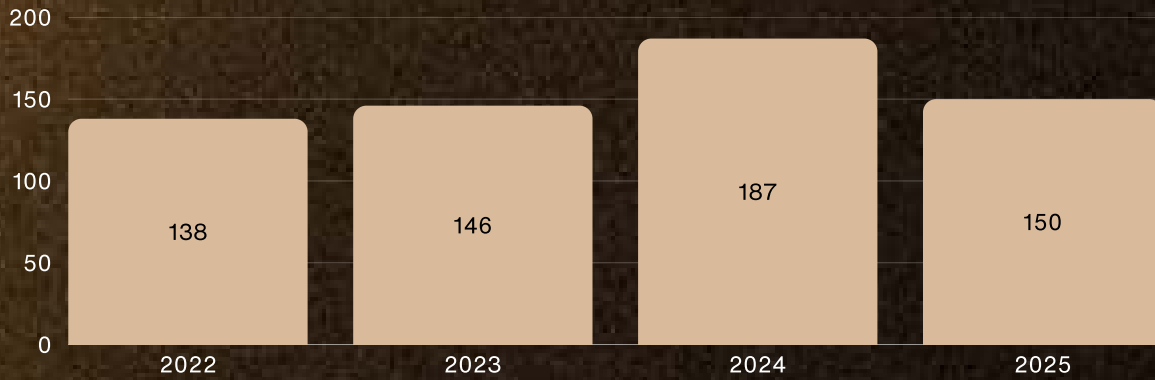
### **AML/CFT Returns**

Regular or ad hoc requests for quantitative and qualitative information from SPs on key ML/FT risk indicators and AML/CFT controls, including the mandatory annual REQ.



### **Annual Risk Data Analysis**

An annual analysis of risk data collected through REQs to compare SPs within the same sector and inform supervisory planning, including the identification of lower-risk SPs that will be subject to a less intrusive type of supervisory intervention.

**Chart 11: Number of Supervisory Interventions Undertaken****Table 16: Number of Supervisory Interventions Undertaken by Sector.**

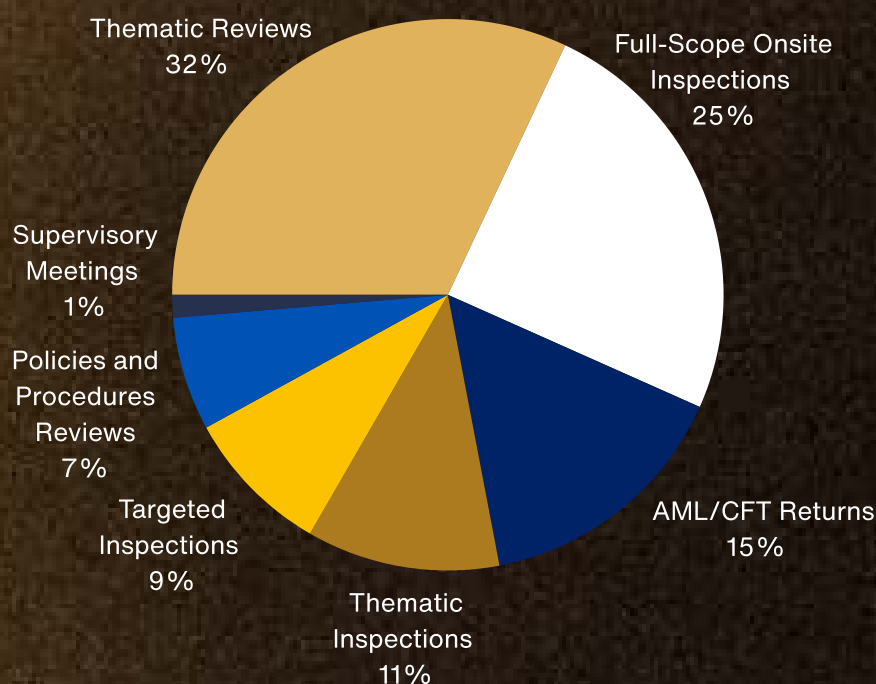
Sector	2022	2023	2024	2025 <sup>7</sup>
Credit Institutions	4	4	10	12
Financial Institutions	6	12	53	8
Insurance and Pensions	3	4	1	2
Investments	33	38	10	22
CASPs	2	1	3	1
TCSPs	35	37	60	41
Other DNFBPs	29	22	7	42
Gaming Operators	26	28	43	22
<b>Total</b>	<b>138</b>	<b>146</b>	<b>187</b>	<b>150</b>

In 2025, the FIAU carried out a total of 150 supervisory interventions, of which 25 were undertaken by the MFSA and 11 by the MGA on behalf of the FIAU<sup>6</sup> (Chart 11).

<sup>6</sup> In terms of Article 27(3) of the PMLA, certain supervisory interventions may be carried out by the MFSA and the MGA on behalf of the FIAU.

<sup>7</sup> The number of examinations carried out in 2025 reflect a strategic shift in supervisory focus. During 2025, the Supervision Section prioritised full-scope examinations. This represents the most comprehensive form of inspection, assessing compliance with all AML/CFT obligations. Given their breadth and complexity, full-scope examinations are significantly more time-consuming and resource-intensive than lower-risk types, resulting in a lower overall number of inspections completed during the current reporting year.

**Chart 12: Supervisory Interventions Undertaken by Type (Percentage)**



Types of Supervisory Interventions carried out in 2025	Total
Full-Scope Onsite Inspections	37
Targeted Inspections	13
Thematic Inspections	17
Thematic Reviews	48
Supervisory Meetings	2
Policies and Procedures Reviews	10
AML/CFT Returns	23
<b>Total</b>	<b>150</b>

**Table 17: Number of Supervisory Interventions Undertaken by Type**

## THE CREDIT AND FINANCIAL INSTITUTIONS SECTORS

The Supervision Section concluded the implementation of the 2024/2025 AML/CFT supervisory plan in June 2025 and commenced the implementation of the 2025/2026 AML/CFT supervisory plan in July 2025, in line with the FIAU’s strategic direction. These plans provide a structured framework for supervisory activities relating to SPs, while retaining sufficient flexibility to respond to emerging ML/FT risks.

During 2025, the Supervision Section conducted a range of supervisory interventions to assess controls designed to prevent the misuse of cash. These interventions included full-scope inspections, targeted inspections, and policies and procedures reviews.

Targeted inspections were carried out on controls applied in establishing and managing business relationships involving pooled accounts.



Full-scope and thematic inspections were carried out on measures to detect and mitigate trade-based money laundering (TBML) and associated terrorist financing (TF) risks.

Full-scope and thematic inspections were also conducted to assess controls relating to products and services associated with money remittance, incorporating elements relevant to the mitigation of TF risk.

Out of the supervisory interventions conducted in this sector, eight inspections done on FIs (including two targeted inspections of SPs operating in the pensions sector) were carried out by the MFSA on behalf of the FIAU.

## THE INVESTMENT, CASPs & GAMING SECTOR



The Supervision Section conducted full-scope inspections across the remote gaming and investment sectors, focusing on the effective implementation of CDD measures for higher-risk customers, with support from the MGA and the MFSA, respectively. Moreover, one full-scope inspection was carried out on a SP operating in the CASPs sector, this inspection included verification of adherence to Regulation (EU) 2023/1113 on the transfer of funds and crypto assets (the “Travel Rule”).

Thematic reviews were carried out in the remote gaming sector to evaluate AML/CFT controls and identify potential suspicious activities, taking into account specific ML/FT red flags.

Thematic inspections were also conducted on compliance with beneficial ownership requirements and transaction monitoring obligations in the investment sector.

In addition, the MGA, on behalf of the FIAU, performed thematic inspections in the remote gaming sector to assess compliance with Customer Risk Assessment (CRA), the customer’s business and risk profile and transaction monitoring obligations.

## CSPs & OTHER DNFBPs SECTORS

AML/CFT returns reviews were conducted on CSPs to assess compliance with CDD obligations, particularly for customers who did not file financial statements with the Malta Business Registry (MBR), aiming to strengthen awareness and understanding of such requirements.

Full scope and targeted inspections were also carried out on the implementation of effective CDD measures by auditors and accountants, with particular emphasis on transaction monitoring obligations.

In cooperation with the MFSA, thematic and policies and procedures reviews were conducted on CSPs' AML/CFT controls and CDD measures applied to corporate customers with a limited local footprint or where only registered office services are provided. These reviews facilitated the identification of best practices and areas for improvement, which will be subsequently communicated to the sector.

Lastly, thematic reviews were carried out in the real estate agents and notaries sectors to assess awareness, understanding, and compliance with AML/CFT requirements. An external guidance document summarising the outcomes of these engagements is planned for publication in 2026.

Additionally, in 2025, six ad-hoc inspections were conducted across CSPs, FIs, remote gaming, and trustee sectors, following the identification of material adverse information, indicating potential deficiencies in the affected SPs AML/CFT frameworks.





## SUPERVISION COMMITTEE

The Supervision Committee, composed of senior officials from the Supervision Section and the Legal Affairs Section, is responsible for determining the outcomes of supervisory interventions and evaluating the implementation of remedial action plans. Through its deliberations, the Committee ensures that supervisory outcomes are proportionate, consistent, and aligned with the AML/CFT regulatory framework.

In 2025, a total of 109 Supervision Committee meetings were held, of which 72 determined the outcomes of supervisory interventions and 37 assessed the implementation of remedial action plans (Table 18).

**Table 18: Supervision Committee Meetings Held**

Sector	Discussion on the outcome of supervisory interventions	Discussion on the outcome of the remedial action plans implemented
Credit Institutions	7	0
Financial Institutions	4	3
Insurance and Pensions	2	1
Investments	19	12
TCSPs	16	10
Other DNFBPs	3	1
Gaming Operators	21	10
<b>Total</b>	<b>72</b>	<b>37</b>
<b>Grand Total</b>	<b>109</b>	

As stated above, the Supervision Committee assesses the outcomes of supervisory interventions, which may result in the following:

**Outcome A  
Closure Letter**

Issued when no or only minor findings are identified during a supervisory intervention, or when the SP has effectively remediated findings previously highlighted in a remediation letter.

**Outcome B  
Remediation Letter**

Issued to require remedial actions for non-serious, non-systematic findings identified during a supervisory intervention. The letter outlines the remediation actions to be implemented within a specified timeframe and requests confirmation of completion.

**Outcome C  
Potential Breaches  
Letter**

Issued when serious, systematic, or repetitive findings are identified during a supervisory intervention. Such matters are then referred to the CMC for further action.\* The role of the CMC is described in Section 2.1.4 Sectional Overview.



\* A case might also be escalated to CMC when the SP does not comply with the remedial actions required, as per Outcome B.

In 2025, the Supervision Section issued a total of 104 letters to SPs across all sectors, as summarised in Table 19.

**Table 19: Total Number of Letters Issued to Subject Persons<sup>8</sup>**

Sector	Notice of Completion Letters <sup>9</sup>	Closure Letters Issued Following Supervisory Intervention	Remediation Letters	Closure Letters Issued after the Remediation Process	Potential Breaches Letters (referral to the CMC)
Credit Institutions	0	0	0	1	0
Financial Instructions	0	0	1	0	0
Insurance and Pensions	0	1	2	0	0
Investments	0	1	7	8	6
TCSPs	0	4	8	8	4
Other DNFBPs	36	0	0	2	1
Gaming Operators	0	3	2	6	3
<b>Total</b>	<b>36</b>	<b>9</b>	<b>20</b>	<b>25</b>	<b>14</b>
<b>Grand Total</b>	<b>104</b>				

<sup>8</sup> The number of letters issued to SPs does not correspond to the total number of the Supervision Committee meetings held in 2025, as certain decisions relating to the letters outlined in Table 19 were taken by the Supervision Committee in 2025.

<sup>9</sup> Notice of Completion letters are issued to formally confirm the conclusion of a thematic review. These reviews are not intended to identify potential breaches or trigger enforcement action but to assess practices, controls, and emerging trends across a defined group of SPs. Findings are analysed collectively to identify common practices, areas for improvement, and emerging risks, and to issue sector-wide guidance and best practices aimed at strengthening overall AML/CFT compliance.



## QUALITY CONTROL

In August 2025 the team co-organised its annual workshop for the supervisory teams of the FIAU and its agents to strengthen inter-authority coordination and enhance the AML/CFT supervisory framework. The workshop aligned teams on the updated risk assessment methodology and upcoming supervisory interventions priorities, presented the FIAU's ongoing project for the implementation of the Case Management System (CMS), and provided a platform for knowledge and best practice exchange.

The team also ensures that the section's internal policies, approved working practices, and supervisory standards are appropriately documented, regularly reviewed, and effectively communicated to the section and its agents. Internal guidance documents were also updated to support the FIAU, the MFSA, and the MGA staff to undertake consistent and effective AML/CFT supervisory interventions.

## OTHER PROJECTS

### Case Management System

During 2025, the FIAU continued to progress on the development of the CMS in line with its 2023–2026 Strategy. The system is being developed by the United Nations Office on Drugs and Crime (UNODC), in close collaboration with the FIAU.

The aim of CMS is to provide a centralised platform supporting the full supervisory and enforcement lifecycles. It will facilitate the granular recording of findings identified during supervisory interventions, improve trend analysis, and enhance the assessment of compliance levels across SPs and sectors. The system will also enable comprehensive internal and external reporting, including for the NCC and MONEYVAL purposes.

### Supervision Open Day

In 2025, the FIAU organised a 'Supervision Open Day' as part of a strategic initiative to enhance recruitment efforts and attract new talent. The initiative aimed to promote the FIAU as an employer of choice and to provide prospective candidates with a comprehensive understanding of the organisation's mandate, work environment, and career opportunities.





The Open Day featured structured presentations on the FIAU’s functions and supervisory work, engagement sessions with employees from the section and informal networking opportunities. These activities enabled participants to gain first-hand insight into the organisation’s daily operations, professional culture, and potential career pathways.

## QUERIES

In line with its strategy to promote transparency, provide clear guidance, and strengthen collaboration with SPs, the FIAU continued to engage with SPs through multiple communication channels, including dedicated sectional inboxes.

During 2025, the Supervision Section addressed 43 supervisory related email queries. In addition, 948 queries relating to the REQ and the CASPAR system were handled, primarily concerning system processes and REQ submissions. The section also responded to 3,050 general compliance related queries received during the year.

## FUTURE PLANS FOR 2026

### **Continuation of the 2025/2026 Supervisory Plan**

The Supervision Section will continue implementing the Supervision Plan in 2026 through full-scope and thematic inspections across the credit and FIs, investments, CASPs, and DNFBP sectors. Supervisory interventions will focus on the effectiveness of controls designed to mitigate ML/TF risks, including TBML risks, with particular emphasis on beneficial ownership, transaction monitoring obligations and compliance with Regulation (EU) 2023/1113 (the “Travel Rule”).

### **Publication of Guidance**

External guidance papers will be issued summarising the key findings and outcomes of thematic examinations conducted in the real estate agents and notaries sectors. These guidance notes will also highlight areas for improvement that SPs should address to enhance their AML/CFT compliance.

### 2.2.3 ENFORCEMENT

The Enforcement function of the FIAU is crucial for ensuring that SPs comply with Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) obligations. Through the imposition of administrative measures, the monitoring of remedial directives, and ongoing engagement and collaboration with SPs, the FIAU aims to foster a stronger and sustainable culture of compliance and enhance the effectiveness of its enforcement efforts.

#### ADMINISTRATIVE MEASURES IN 2025

During 2025, the CMC (further information on which has been provided earlier in Chapter 2) convened on 31 occasions to deliberate on cases involving potential AML/CFT compliance failures identified during supervisory reviews or case-specific off-site reviews, as well as issues relating to SPs' obligations vis-à-vis the annual submission of the REQ, responses to requests for information (RFIs) issued by FIAU, and CBAR reporting requirements. Moreover, CMC meetings addressed remediation efforts undertaken by SPs, as well as any concerns relating to the effectiveness of remedial measures undertaken. During the same year, the CMC also held a total of nine oral hearings, during which representatives from 10 SPs had the opportunity to discuss and further clarify the written representations submitted in response to potential breaches letters.

#### Case Management System

During 2025, the FIAU continued to progress on the development of the CMS in line with its 2023–2026 Strategy. The system is being developed by the UNODC, in close collaboration with the FIAU. The aim of CMS is to provide a centralised platform supporting the full supervisory and enforcement lifecycles. It will facilitate the granular recording of findings identified during supervisory interventions, improve trend analysis, and enhance the assessment of compliance levels across SPs and sectors. The system will also enable comprehensive internal and external reporting, including for the NCC and MONEYVAL purposes.





## CMC Meetings & Oral Hearings



**31 CMC MEETINGS**



**9 ORAL HEARINGS**

As a result of the above, during 2025, the FIAU imposed one or more administrative measures on 11 distinct SPs for AML/CFT breaches identified during supervisory or case-specific reviews. The most recurring shortcomings, in respect of which the highest administrative penalties were imposed, related to failures to obtain information on the purpose and intended nature of the business relationship, to apply EDD measures, and to conduct effective transaction monitoring. Additionally, in 2025, 57 warning letters were issued in cases involving delays in, or non-submission of, the REQ, as well as untimely or lack of responses to RFIs issued by the FIAU. The cumulative effect of the above enforcement actions led to administrative penalties amounting to a total of €1,340,242. Additional information on the administrative measures imposed per sector, as well as the breaches identified across all sectors, are set out in Tables 21 and 22.



**Table 20: Administrative Measures Imposed per Sector**

Sector		Infringements Identified Following a Compliance Examination				Number of Warning Letters Issued
		No. of Cases	Administrative Penalties Imposed		Number of Directives Imposed	
			No.	Value (€)		
Financial	Credit Institution	-	-	-	-	-
	Financial Institution	1	1	€243,537	1	3
	Insurance	-	-	-	-	2
	Investment Services	5	-	-	5	8
	CASPs	1	1	€1,054,269	1	2
	<b>Subtotal</b>	<b>7</b>	<b>2</b>	<b>€1,297,806</b>	<b>7</b>	<b>15</b>
Non-Financial	Accountancy/ Audit	-	-	-	-	10
	Advocates	1	-	-	1	4
	Gaming	2	1	€26,498	2	4
	Notaries	-	-	-	-	8
	Real Estate	-	-	-	-	4
	Tax Advisors	-	-	-	-	-
	TCSPs	1	1	€15,938	-	12
	<b>Subtotal</b>	<b>4</b>	<b>2</b>	<b>€42,436</b>	<b>3</b>	<b>42</b>
<b>Grand Total</b>		<b>11</b>	<b>4</b>	<b>€1,340,242</b>	<b>10</b>	<b>57</b>

**Table 21: Breaches Identified Across all Sectors Following a Compliance Review<sup>10</sup>**

Details of the Breach Identified Following a Compliance Examination	Financial Sector		Non-Financial sector		Total (All sectors)	
	Number of Identified Breaches	Value of Administrative Penalties Imposed (€)	Number of Identified Breaches	Value of Administrative Penalties Imposed (€)	Number of Identified Breaches	Value of Administrative Penalties Imposed (€)
Business Risk Assessment	3	€ 112,245	2	€ 0	5	€ 112,245
CDD - Identification & Verification	2	€ 0	3	€ 7,969	5	€ 7,969
CDD - Purpose & Intended Nature	4	€ 356,172	1	€ 0	5	€ 356,172
CDD - Timing	-	-	1	€ 0	1	€ 0
CRA	7	€ 146,741	4	€ 0	11	€ 146,741
EDD	2	€ 316,436	2	€ 13,249	4	€ 329,685
No or Inadequate PEP Measures	-	-	2	€ 0	2	€ 0
Ongoing Monitoring	5	€ 314,532	1	€ 13,249	6	€ 327,781

<sup>10</sup> These breaches are being reported per breach and not per file.



**Table 21: Breaches Identified Across all Sectors Following a Compliance Review<sup>10</sup> (continued)**

Details of the Breach Identified Following a Compliance Examination	Financial Sector		Non-Financial Sector		Total (All sectors)	
	Number of Identified Breaches	Value of Administrative Penalties Imposed (€)	Number of Identified Breaches	Value of Administrative Penalties Imposed (€)	Number of Identified Breaches	Value of Administrative Penalties Imposed (€)
Outsourcing	4	€ 0	-	-	4	€ 0
Policies and Procedures	2	€ 0	1	€ 0	3	€ 0
Record Keeping	-	-	1	€ 0	1	€ 0
Reporting	1	€ 51,680	1	€ 7,969	2	€ 59,649
Simplified Due Diligence	1	€ 0	-	-	1	€ 0
Training	1	€ 0	2	€ 0	3	€ 0
<b>Total</b>	<b>32</b>	<b>€ 1,297,806</b>	<b>21</b>	<b>€ 42,436</b>	<b>53</b>	<b>€ 1,340,242</b>

Notes:

Dashes (“-“) indicate that no breaches were identified, and thus, no administrative measures were imposed. For instance, there were no reported breaches related to no or inadequate PEP measures and record keeping for the Financial Sector during 2025.

A penalty value of “€0” means that although a breach was identified, no administrative penalty was imposed. Instead, other administrative measures, such as a Reprimand or Directive, were imposed.

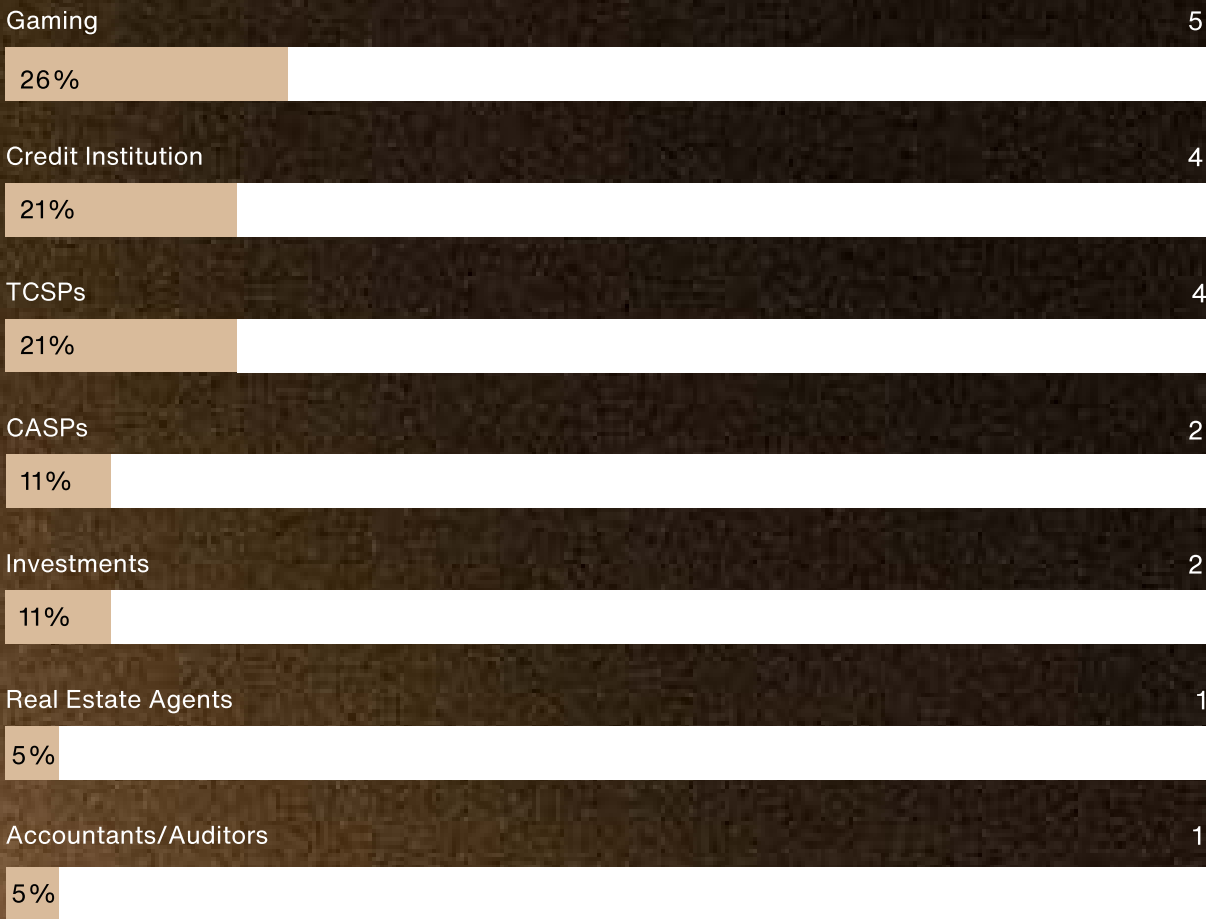
Number of identified breaches refer to breaches identified following a compliance review.

Administrative penalties imposed refers to the total value of penalties imposed in respect of breaches identified.

## CORRECTIVE ACTIONS

The FIAU actively engages with SPs through structured follow-up processes ensuring enforcement actions drive meaningful improvements. In 2025, 37 meetings were held with SPs to monitor the remedial action implementation, evaluate progress, and provide necessary guidance. Follow up meetings focus on reviewing specific action items, verifying their implementation status as well as assessing the adequacy and potential effectiveness of measures taken. During 2025, 19 SPs had the remedial directive closed, demonstrating notable improvements in compliance measures. Through these corrective actions, the FIAU has evidenced that SPs are cultivating a robust compliance culture, which emphasises on the importance and need to address and rectify deficiencies and uphold rigorous regulatory standards.

**Chart 13: Implemented Directives**



## COURT LITIGATION

The FIAU remains committed to providing all the safeguards of a fair and just enforcement process. SPs facing administrative penalties of over EUR5,000 for breaches of AML/CFT regulations may file an appeal in terms of Article 13A of the PMLA before the Court of Appeal (inferior Jurisdictions).



The table below presents appeals by sector filed against the FIAU before the Court of Appeal (Inferior Jurisdiction) between 2018 and 2025. A total of 67 distinct SPs appealed a total of 75 pecuniary fines. Notably, in 2025, no appeals from the administrative penalties imposed during the year were filed.

**Table 22: Fines Appealed between 2018 - 2025**

Sector	No. of Pecuniary Fines Appealed	Distinct SPs
Credit Institutions	13	9
Financial Institutions	12	10
Investments	11	11
CASPs	2	2
Gaming (remote and land-based)	8	7
TCSPs	20	19
Accountants and Auditors	2	2
Advocates/Lawyers	1	1
Real Estate Agents	1	1
Notaries	5	5
<b>Total</b>	<b>75</b>	<b>67</b>

## OUTCOME OF APPEALS FILED AGAINST THE FIAU BEFORE THE COURT OF APPEAL (INFERIOR JURISDICTION)

Since the first appeal was filed in 2018, 45 appeal proceedings were concluded. Two other cases were cancelled by the Courts by virtue of Article 199(1) of the Code of Organisation and Civil Procedure (Chapter 12 of the Laws of Malta). Of the appeals concluded, five retrial applications were lodged by the FIAU, two of which have since been concluded. In a strong majority of cases, the Court upheld all breaches identified by the FIAU, though it reduced the amount (quantum) of the administrative penalty. The outcome of the appeal for these cases is illustrated in the table overleaf.

**Table 23: Details of Outcome of Appeals**

Appeal Outcome (Court of Appeals)	No. of Cases	No. of Appeals	Distinct SPs	FIAU Fine	Court Revised Fine 2018-2025
All appealed breaches and quantum of penalty confirmed <sup>11</sup>	6	7	5	€ 5,446,250	€ 5,446,250
Some of the appealed breaches confirmed and quantum of penalty reduced or partially revoked	4	3	3	€ 464,699	€ 22,749
Appealed breaches confirmed by Court, however quantum of penalty reduced <sup>12</sup>	26	25	22	€ 6,064,779	€ 1,517,875
Some of the breaches confirmed and quantum of penalty revoked	1	1	1	€ 6,000	€ 0
Appealed breaches and penalty revoked <sup>13</sup>	5	5	5	€ 251,593	€ 0
Appeal declared void, withdrawn or cancelled	5	4	4	€ 905,603	€ 905,603
<b>Total</b>	<b>47</b>	<b>45</b>	<b>39</b>	<b>€ 13,138,924</b>	<b>€ 7,892,477</b>

<sup>11</sup> One case was subject to retrial proceedings, which have since been concluded. The first Court of Appeal (Inferior Jurisdiction) appeal decision was rendered null and void and subsequently the Court decided to reject the SP's appeal whilst confirming the FIAU's conclusions as to the breaches and the applicable quantum.

<sup>12</sup> Three cases remain subject to retrial proceedings and are currently pending determination.

<sup>13</sup> One case was subject to retrial proceedings, which have since been concluded. The appealed findings of breach and the associated administrative penalty were revoked.

The FIAU notifies SPs of their right to appeal administrative penalties imposed by the Committee. However, many SPs opt not to challenge enforcement decisions, prioritising instead the remediation of AML/CFT deficiencies in collaboration with the FIAU. These efforts enhance Malta's compliance standards. This ongoing commitment strengthens Malta's reputation as a trusted and reputable jurisdiction, safeguarded by robust monitoring and controls. Moreover, while some SPs still decide to appeal the CMC's decisions, the absolute majority still comply to the accompanying directives which are issued as part of the administrative decision in tandem with the appeal proceedings. This reflects their commitment to enhance their AML/CFT control frameworks and fosters close collaboration with the Enforcement Team.

**Table 24: Status of Administrative Penalties as at End of 2025**

<b>Number of Fines Imposed</b>	796
<b>Number of Fines not Subject to Appeal</b>	721
<b>Number of Fines Appealed</b>	75
<b>Aggregate Value of Fines Imposed</b>	€ 30,747,413
<b>Aggregate Value of Fines Imposed which have not been Appealed</b>	€ 9,980,345
<b>Aggregate Value of Fines Pending Determination on Appeal</b>	€ 7,628,145
<b>Aggregate Value of Fines Confirmed on Appeal</b>	€ 7,892,477

## CONSTITUTIONAL CASES

Beyond appeals against the FIAU's enforcement decisions, several constitutional cases were lodged against the State Advocate and the FIAU. These cases contest the legality of laws empowering the FIAU to impose administrative penalties, claiming violations of Article 39(1) of the Constitution and Article 6(1) of the European Convention on Human Rights.





In 2025, the Court of First Instance (Constitutional Jurisdiction) delivered three judgments, two of which were subsequently appealed; one by the State Advocate and the FIAU and the other by the SP. On 20 October 2025, the Constitutional Court delivered a final judgment on another case that had been appealed in previous years.



In its judgement, the Constitutional Court confirmed two landmark judgments delivered in November 2024, that the law empowering and regulating the enforcement powers of the FIAU is not in breach of Article 39(1) of the Constitution of Malta and Article 6(1) of the European Convention on Human Rights.

Following these judgments, four constitutional cases were withdrawn, with two others where the court did not take further cognisance of the case, given that the plaintiff company had either been struck off or that a remedy had already been provided by the Court of Appeal (Inferior Jurisdiction). In the latter instances, the First Hall Civil Court, in its constitutional jurisdiction, held that the plaintiff's juridical interest no longer subsisted.

## PAVING THE WAY TO 2026

### Enforcement Guide

The Enforcement Section has been fostering a more transparent enforcement framework and, in line with the FIAU's strategic plan, an Enforcement Guide is set to be published in 2026. This guide will be a public document intended to enable SPs to obtain a more comprehensive understanding of the Enforcement and CMC processes. It will also cover the process adopted for the determination of the administrative penalty, including an overview of the sanctions determination process and the Sanctions Tool. It will also include insight into the corrective actions procedure for when a directive is imposed as part of the administrative measure.

## Settlement Policy

Throughout 2025, the Enforcement Section was also working towards the introduction of a settlement policy, which will come into force and be publicly available in 2026. This agreement will provide the FIAU and the SP with a means of achieving an early and mutual settlement of AML/CFT breaches based on mutually agreed actions, if deemed appropriate in line with the policy. The aim is to achieve compliance with one's legal obligations. The amount of the administrative penalty will be conditionally reduced when the SP fully accepts the breaches and the FIAU determines that the remedial actions outlined in the Settlement Agreement have been undertaken. Furthermore, the policy will provide additional detail on the full nature of a Settlement Agreement.

Additionally, SPs who have an ongoing appeal against the FIAU when the new regulations come into force will also be able to enter into an out-of-court settlement agreement. This option will be available to any SP who would have qualified for such a settlement had it existed at the time their administrative penalty was issued.

### 2.2.4 CASH RESTRICTION

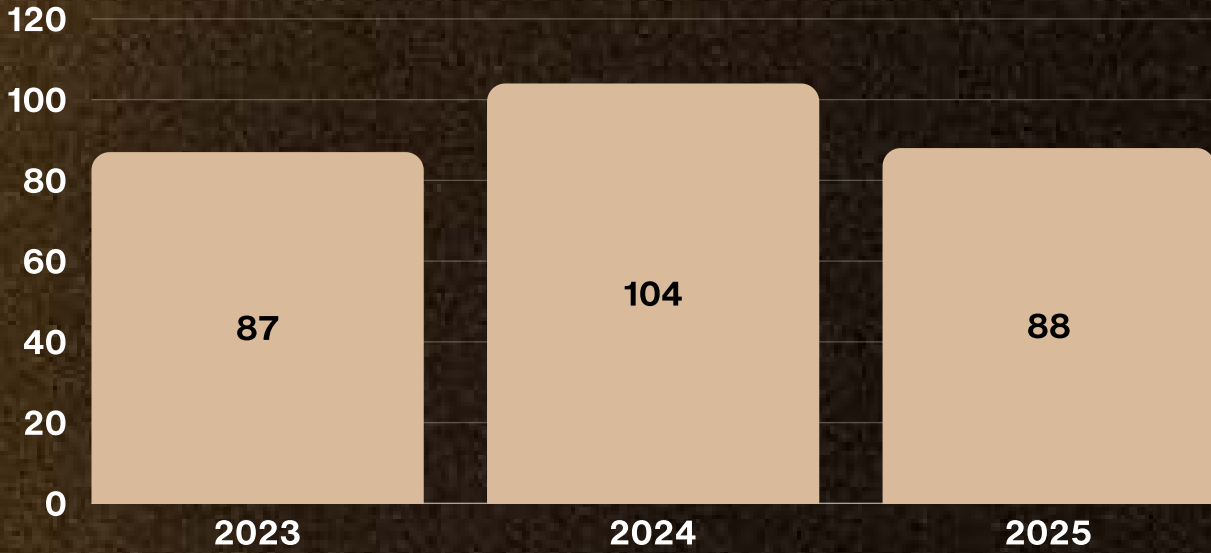
During 2025, the Cash Restriction Section placed increased emphasis on outreach and public awareness initiatives to improve understanding of the Use of Cash (Restriction) Regulations. A national awareness campaign was launched, featuring a 20-second advert broadcast across Malta's most widely listened-to radio stations. This was complemented by targeted social media outreach on the FIAU's LinkedIn, Facebook and Instagram platforms through a series of posts and reels, ensuring engagement with a broader audience. The campaign ran for two months, from December 2025 to January 2026. The success of the campaign was evident from increased traffic to the Cash Restrictions' dedicated webpage during the campaign periods in December and January 2026.



The year under review also marked the first full year of operation of a new CMS within the Cash Restriction Section. Throughout the year, further enhancements were made to the CMS to align it further with the Section's operational requirements. As a result, the CMS has become a central operational tool, facilitating consistency, traceability, and enhanced collaboration within the Section.

From an operational perspective, the Section processes reports submitted by individuals and entities related to suspected breaches of the Use of Cash (Restriction) Regulations. Over the past three years, the Section recorded a steady volume of incoming reports, as illustrated in Chart 14.

**Chart 14: Number of Reports Received by Year**



**Table 25: Reports Received by Reporting Entity Type**

Reporting Entity Type	Count	Percentage
Banks	66	75%
FIAU Generated Cases	14	16%
Online Website Reporting	4	5%
Real Estate Agents	1	1%
Other Authorities	1	1%
Gaming	1	1%
Other	1	1%
<b>Total</b>	<b>88</b>	<b>100%</b>



## CONCLUDED CASES IN 2025

During 2025, a total of 82 cases were finalised.

Out of these, 44 cases (54%) were concluded following preliminary checks, as the Section did not have sufficient grounds to proceed with a full investigation. This was primarily due to the reported activity falling outside the Section's remit or because the initial report lacked sufficient information to substantiate the alleged breach.

The remaining 38 cases (46%) underwent a full investigation. The following is a breakdown of these cases:

- 25 cases (30%) were concluded with no breach identified, as the full payment was traced and any cash payments involved were below the €10,000 threshold.
- 4 cases (5%) were forwarded to other competent authorities for further action, where appropriate.
- 9 cases (11%) which were found to be in breach of the Use of Cash (Restriction) Regulations were concluded following the full payment of the administrative penalty.



## IMPACT OF INVESTIGATIONS

The **82 concluded cases** involved the review of **214 persons or organisations** and **112 transactions**. The transactions related to the following categories of high-value goods:



**41**  
**Motor-Vehicle**  
**Transactions**



**29**  
**Sea-Craft**  
**Transactions**



**34**  
**Immoveable**  
**Property**  
**Transactions**



**8**  
**Transactions**  
**involving High-**  
**Value Goods like**  
**Antiques and**  
**Works of Art**



These reviewed transactions carried a combined market value of **€11,657,773**.

Moreover, during the preliminary checks and investigation process of these cases, the Cash Restriction Section issued a total of **551 Requests for Information (RFIs)**, comprising of:



## CONFIRMED BREACHES IN 2025

During 2025, a total of **11 high-value goods transactions** were confirmed to be in breach of the Use of Cash (Restriction) Regulations, resulting in the issuance of 19 administrative penalties. The breaches related to the following high-value goods categories:



The transactions found to be in breach of the Regulations had a total market value of €495,500, with a cash component exceeding the allowable threshold amounting to €171,300.



## ENFORCEMENT OF BREACHES IN 2025

These **19 administrative penalties** imposed during 2025 amounted to €49,500, with a total of €8,250 still outstanding as at year end.

**Table 26: Penalties Imposed per Year**

Year	Count	Amount	Outstanding
2024	8	€9,300	0
2025	19	€49,500	€8,250



## 2.2.5 CENTRALISED BANK ACCOUNT REGISTER (CBAR)

**Chart 15: CBAR in Numbers**

### Case-by-Case Searches

**21K** Searches

### Submissions

**2.2K** Valid Submissions

### Reportable Products

**1.9M** IBAN Accounts

**1.2K** SDB and SCS\*

### Reporting Entities

**37** Credit & Financial Institutions

### Competent Authorities

**6** Designated Authorities

**118** Designated Users

### Client Base

**1.26M** Natural Persons  
(based on reported clients)

**41K** Legal Entities & Arrangements  
(based on reported clients)




\*SDB - Safety Deposit Boxes & SCS - Safe Custody Services.



## 2.2.6 GUIDANCE & OUTREACH

### EDUCATION & TRAINING

During 2025, the FIAU continued to place significant emphasis on education and training with a focus on better aligning such efforts with the FIAU's compliance monitoring plan. These training initiatives were designed to raise awareness on key ML/FT risk areas, including ones highlighted by Malta's NRA, and provide our regulatory expectations on a number of AML/CFT obligations. In this regard, the Unit organised three targeted training events, which were collectively attended by more than 600 SPs across various sectors:

-  A training event on TBML tailored specifically for accountants and auditors;
-  A training event focusing on Ongoing Monitoring Obligations for SPs offering directorship services; and
-  A dedicated training session on the published Corrective Actions Paper.

In addition to its internally organised events, the FIAU actively participated in more than 40 training initiatives organised by third parties throughout the year. These contributions took the form of presentations, participation in panel discussions, and the delivery of lectures to tertiary education students, including those attending the University of Malta and MCAST. Through these outreach activities, the FIAU reached and engaged with over 3,500 attendees coming from a number of SPs across various sectors. This helps reinforce awareness of AML/CFT obligations whilst increasing the visibility of our work across more diverse audiences.

Chart 16: Guidance & Outreach in Numbers





The FIAU also extended its guidance efforts to students pursuing academic studies in the AML/CFT field. In 2025, the Unit provided written responses and/or participated in dissertation interviews for eight students, thereby supporting academic research and fostering a deeper understanding of our AML/CFT framework, and the functions and responsibilities of the FIAU therein, among future professionals.

Furthermore, the FIAU issued a total of **51 newsletters** during the year, which were disseminated to SPs, ensuring continuous communication and interaction with the same. These newsletters served to inform stakeholders and keep them abreast of:

- ✔ Significant national and international developments;
- ✔ The publication of new guidance and consultation documents issued by the FIAU and relevant international bodies, including the FATF, AMLA, European Banking Authority (EBA) and EUROPOL; and
- ✔ Upcoming FIAU-organised training events.

## QUERIES

The Guidance and Outreach Section has a dedicated queries inbox to facilitate direct engagement with SPs and to provide technical assistance on complex AML/CFT matters. Throughout 2025, the team responded to a total of 230 written queries received via this channel, in addition to providing verbal guidance to SPs who contacted the FIAU by telephone.

Where applicable, responses to queries included references to the EU AML Legislative Package, with particular emphasis on the Anti-Money Laundering Regulation (AMLR). This approach was adopted to assist SPs in understanding anticipated changes arising from the AMLR's entry into force in July 2027 and to support early preparation for any divergences from the requirements under the current AML/CFT framework.



# GUIDANCE

In line with its mandate to support effective compliance, the FIAU continued to publish guidance documents covering a broad range of AML/CFT topics. These publications are intended to provide clarity, promote consistency in implementation, and assist SPs in fulfilling their obligations in combating ML and the FT. During 2025, the FIAU issued a total of **eight** guidance documents, namely:



**Title: Centralised Bank Account Register**  
Frequently Asked Questions  
Section: Data Management & Analytics  
Publication Date: April 2025



**Title: AML/CFT Supervisory Plan 2025 - 2026**  
Section: Supervision  
Publication Date: August 2025



**Title: Key Red Flags in Financial Statements and other Non-Financial Information: Insights from the FIAU**  
Section: Intelligence Analysis  
Publication Date: May 2025



**Title: Corrective Actions Paper**  
Section: Enforcement  
Publication Date: June 2025



**Title: goAML Rejection Rules**  
Section: Intelligence Analysis  
Publication Date: December 2025



**Title: Updated goAML Indicators**  
Section: Intelligence Analysis  
Publication Date: December 2025



**Title: Guidance Note for Limited (Registered) Company Service Providers**  
Section: Supervision  
Publication Date: September 2025



**Title: Application of Simplified Due Diligence by Collective Investment Schemes**  
Section: Supervision  
Publication Date: December 2025



**Title: Clarifications on AML/CFT issues under Regulation (EU)**  
Section: Legal Affairs  
Publication Date: December 2025







**Title: Standard XML Reporting Instructions and Specifications**  
Section: Technology & information Security  
Publication Date: December 2025



## PUBLIC PRIVATE PARTNERSHIPS (PPPs)

Public-Private Partnerships continued to play a central role in the FIAU's engagement strategy. Notably, 2025 marked the introduction of a new dedicated PPP focused on Human Trafficking and Modern Slavery (HT/MS)-related ML. Participants included selected obliged entities from the private sector, particularly credit and FIs with a possible higher exposure to HT/MS-related ML risks, as well as public authorities such as the MPF, which play a key role in combating HT/MS offences as well as engaging directly with victims. The primary focus of this PPP is the dissemination and sharing of knowledge, experiences, typologies, trends, patterns and best practices across both the public and private sectors, thereby strengthening collective understanding and response to HT/MS-related ML risks.

Over the course of the year, the Unit organised six non-operational PPP initiatives, including:

-  Three AML/CFT Clinics aimed at assisting Maltese credit institutions in meeting their AML/CFT obligations;
-  One Consultants Forum, bringing together AML/CFT consultants and advisory service providers to discuss issues faced by SPs in the implementation of their AML/CFT obligations ;
-  One Human Trafficking/Modern Slavery (HT/MS)-related ML PPP;
-  One full-composition of the AML/CFT Joint Committee, bringing together SP representative bodies and competent authorities involved in combating ML/FT to discuss and share their views on the most salient recent and upcoming developments in the field.

Through these PPPs, the FIAU maintained an ongoing dialogue with SPs, sector representatives, and public authorities, with the overarching objective of enhancing the overall effectiveness and quality of Malta's AML/CFT framework.

## INTERNATIONAL ENGAGEMENT

In line with the FIAU's strategy, one of the key highlights of 2025 is the continued emphasis on international engagement. Recognising that ML and FT transcend borders, the FIAU places significant importance on effective collaboration with counterpart authorities as well as EU and international bodies. These include the newly established EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), MONEYVAL, the EGMONT Group, the EU Commission, the Council of Europe, the IMF, and the EBA. These interactions enable the FIAU to share expertise, adopt best practices, and strengthen cooperation, ensuring that cross-border threats are addressed effectively and consistently.

By actively engaging in working groups, projects, and initiatives led by EU and international bodies, the FIAU not only shares its operational experience and learns from the expertise of counterpart FIUs and supervisory authorities but also engages in technical discussions linked to EU-wide data and information-sharing frameworks and contributes to the development of international AML/CFT policies, guidance, and standards. These opportunities strengthen the FIAU's capabilities, reinforce the Unit's reputation, and ensure that Malta plays an active and influential role in shaping the global fight against ML and FT.



*Photo: EGMONT and TATWG in collaboration with the FIAU hosted the Virtual Assets Service Providers (VASPs) Risk-Based Supervision Training Symposium hosted in Malta. (April, 2025)*



Throughout 2025, the FIAU contributed to 15 projects and initiatives organised by key European and international bodies, including the recently established AMLA. Indeed, in parallel with the ongoing legislative groundwork to bring into effect the transposition and implementation of the EU’s AML/CFT Legislative Package, the FIAU officers actively participated in six working groups led by AMLA, contributing to EU guidelines, regulatory and implementing technical standards spanning across the areas of risk, cooperation, obligations, supervision, enforcement, and FIU related mandates. Such working groups are central to the development of AMLA deliverables under the EU AML/CFT Legislative Package and collectively span 17 different workstreams and legislative mandates. Given its wide and extensive competences and functions, together with its experience garnered in fulfilling the same, the FIAU is well-placed to effectively contribute to and assist in this vital process of developing standards that complement the AML Regulation and will effectively lead to the harmonisation of AML/CFT obligations at the EU-Level. Furthermore, the FIAU’s active and regular participation in AMLA’s General Board meetings ensures that its position is appropriately reflected in the EU-Level decision-making processes.



*Photos: The FIAU Malta had the privilege of hosting the Egmont Europe I Regional Group Meeting, welcoming around 50 participants from FIUs across EU and EEA countries.(January, 2025)*

In 2025, international relations efforts were further strengthened, with 22 bilateral meetings held with counterpart authorities and FIUs from different jurisdictions across the globe. These interactions took place in different formats, including onsite visits, online meetings, workshops, and secondments, and were in some cases conducted in cooperation with other local authorities and international bodies. During the year, the FIAU also responded to 51 non-operational requests for information and questionnaires, received from foreign counterparts and international organisations.

Beyond written exchanges, the FIAU officials also contributed to seven international events, participating as speakers and panellists in conferences and technical discussions. The exchanges facilitated the sharing of best practices and expertise arising from the FIAU's operational framework and technical knowledge, including on matters pertaining to its intelligence, supervisory and enforcement functions, as well as its responsibilities as the administrator of Malta's CBAR and that of monitoring compliance with the Country's use of cash restriction policy.



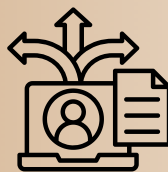
*Photos: The FIAU Malta had the privilege of hosting the Egmont Europe I Regional Group Meeting, welcoming around 50 participants from FIUs across EU and EEA countries.(January, 2025)*

In this context, the FIAU also took part in EU-level discussions linked to the proposed BARIS framework. These exchanges further reinforce global cooperation and the implementation of robust AML/CFT standards through the sharing of our experience in their day-to-day implementation.

An important element of international cooperation happens through the exchange of financial intelligence between FIUs. In 2025, the FIAU received and handled 416 international requests for information and further disseminated 4,351 spontaneous intelligence reports to 117 counterpart FIUs. This exchange of information is supported by 35 Memoranda of Understandings currently in place between the FIAU and counterpart FIUs, three of which were concluded in 2025.



**Handled 416  
International  
Requests for  
Information (RFIs)**



**Disseminated 4,351 Spontaneous  
Intelligence Reports...**



**...to 117 Counterpart FIUs.**



Beyond intelligence sharing, the FIAU continued to share information with the EBA through its EuReCA database for identified AML/CFT material weaknesses, administrative enforcement measures, and updates on SPs within the financial sector. Indeed, in 2025, the Unit also reported material weaknesses arising from supervisory interventions, supporting transparency and effective cross-border cooperation.

In its AML/CFT supervisory function, the FIAU also engaged in 14 multilateral exchanges with supervisory authorities, including through the participation in Supervisory Colleges organised by the EBA, ensuring coordinated supervisory approaches, alignment with evolving international standards and supervisory convergence.

Through its strategic focus on international engagement, the FIAU continues to strengthen Malta's role as a credible, constructive and knowledgeable actor in the global fight against ML and FT, ensuring that both operational experience and expertise inform international standards, policies, and best practices.

The FIAU views collaboration and cooperation as essential to its mission of fighting ML/FT. Acknowledging that tackling ML/FT effectively needs coordination among national agencies, the FIAU actively partners with various stakeholders to keep Malta's financial system secure, robust, and appealing to investors.



Strengthening national cooperation has long been a core focus of the FIAU's strategy. Year on year, the FIAU has supported Malta's commitment to maintaining robust anti-financial crime measures. Through closer collaboration with domestic partners, the FIAU continues to safeguard Malta's reputation for financial integrity and security. This strategic direction is closely aligned with the Malta Financial Services Advisory Council (MFSAC)'s overarching vision and strategy. The Unit actively contributes to its implementation efforts, recognising MFSAC's role in uniting stakeholders across the financial sector to promote coordinated progress.

Collaboration is further strengthened under the guidance of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism (NCC). The NCC plays a central role in ensuring effective cooperation between regulators and law enforcement agencies, while also monitoring interaction between them. As part of its mandate, the NCC oversees the development and refinement of Malta's NRA, a key tool for identifying vulnerabilities and assessing the effectiveness of national strategies. The FIAU's active involvement in the NRA process highlights its pivotal contribution to aligning national efforts against financial crime. Through this work, the FIAU helps ensure that Malta's response remains coherent, evidence based, and responsive to emerging risks.





38  
8 Mar

# Chapter 3

## How We Do It

3.1 Strategic Direction, Governance, Risk & Compliance

3.2 Digital Systems & Information Infrastructure

3.3 Communications & Transparency

3.4 People, Capability & Leadership

3.5 Corporate Services & Operational Support



Illicit flows linked to drug trafficking reached approximately \$1.1 trillion in 2025, an increase of 17.1% compared to 2023.

- *AML Intelligence, 2025*



## 3.1 STRATEGIC DIRECTION & PRIORITIES

The FIAU’s strategic direction in 2025 continued to evolve in response to the increasingly demanding and harmonised European AML/CFT framework. With the entry into operation of the Anti Money Laundering Authority (AMLA), the publication of its 2025 Work Programme, and the adoption of the Regulation (EU) 2024/1620 and the Directive (EU) 2024/1640, the expectations placed on FIUs, supervisory authorities and enforcement bodies have increased significantly. AMLA has formally outlined its priorities for 2026–2028, including completing the EU Single Rulebook, advancing supervisory convergence and strengthening FIU cooperation. These developments set the broader strategic environment within which the FIAU must position its own strategy and internal transformation.

### 3.1.1 STRATEGY

In 2023, the FIAU embarked on an ambitious Strategy Plan, aimed at reinforcing the FIAU’s commitment to ensure its risk-based focus and proportionate measures.

As projects progressed, the FIAU reviewed ongoing and planned actions to prioritise the remaining initiatives that are most critical to its core functions, have a high-impact on efficiency, or are time-sensitive. This review sought to identify key action items and ensure adequate preparedness to implement the various legal, operational and technical requirements stemming from the Directive (EU) 2024/1640 (AMLD6), which was adopted on 31 May 2024.



The review also enabled the FIAU to prioritise addressing high-risk areas and to align more closely with the implementation of the national AML/CFT Strategy and a series of recommendations received to improve its policies and procedures in preparation for the country’s next MONEYVAL Mutual Evaluation.

Two examples of key completed initiatives in 2025 include the revision of the Supervisory Strategy and the completion of an extensive mapping exercise of all AML/CFT breaches arising from current legislation.

In the year ahead, the Board and Executive Management will initiate the development of a new strategic framework to ensure the continued resilience and long-term sustainability of our organisation.

This strategy will be shaped significantly by the evolving European regulatory landscape, in particular the forthcoming Anti-Money Laundering Directive (commonly referred to as AMLD6) and the establishment of the AMLA. These reforms mark a fundamental shift toward greater supervisory convergence, enhanced transparency, and strengthened compliance expectations across the EU. Our strategic review will therefore prioritise alignment with the new harmonised requirements, investment in governance and control frameworks, and the enhancement of our risk management and reporting capabilities. By embedding these regulatory developments at the core of our planning, we aim not only to ensure full compliance, but also to position the organisation as a proactive and trusted participant within the evolving European AML architecture.

### 3.1.2 PROGRAMME MANAGEMENT

The programme management function within the FIAU plays a central role in ensuring that strategic objectives are translated into coordinated, effective action. It oversees the planning, implementation, and monitoring of key initiatives, including regulatory reforms, supervisory frameworks, and technological upgrades, ensuring they are delivered on time, within scope, and aligned with national and international AML/CFT priorities.

A key strategic deliverable is the advanced CMS being developed by UNODC in line with FIAU requirements. The system will facilitate better supervisory intervention planning, prioritisation, and execution, supporting AMLA's broader objective of establishing a unified EU-Level AML/CFT data infrastructure and strengthening cross-border supervisory analysis.



### 3.1.3 QUALITY ASSURANCE

The Quality Assurance (QA) function operates as an oversight mechanism, providing objective assurance on the effectiveness and robustness of policies, processes, and internal control frameworks across the authority. It adopts a systematic and risk-based approach to reviewing key activities, ensuring that controls are appropriately designed, consistently implemented, and aligned with applicable regulatory requirements and internal standards.

In carrying out its mandate, the QA function performs periodic reviews, thematic assessments, and targeted testing of processes and controls. It evaluates compliance with established policies, identifies control gaps or inefficiencies, and highlights areas of good practice.



Where weaknesses are identified, the QA function provides practical recommendations to support remediation and strengthen the overall control environment. The function also plays a key role in promoting a culture of continuous improvement by monitoring the implementation of agreed actions, sharing insights across functions, and supporting the enhancement of frameworks and procedures. It works collaboratively with stakeholders to reinforce sound governance, enhance accountability, and ensure that the authority’s objectives are achieved in an effective, controlled, and transparent manner.

### 3.1.4 ML/FT & ENTERPRISE RISK MANAGEMENT

A dedicated Risk Management function was established to consolidate ongoing discussions about risk. Its primary responsibility is to develop and implement a structured, risk-based AML/CFT risk framework that enables the authority to proactively oversee and manage risk through its different functions. This framework supports the systematic identification, assessment, and prioritisation of ML and FT risks. It also allows the authority to focus its supervisory efforts on the most imminent threats, considering both the potential impact of ML risks and the effectiveness and resilience of the available regulatory instruments.



Additionally, the function aims to establish comprehensive visibility across data, enabling the identification of insights from all relevant internal sections, as well as through cooperation with the National Coordination Committee.

In parallel, the second function will focus on developing an Enterprise Risk Management framework, an area which is set to be developed during 2026 and further enhanced through 2027.

This function aims at facilitating the systematic identification, assessment, and documentation of risks across all the FIAU sections, together with the corresponding existing or planned mitigating controls. This approach will enable a consistent, enterprise-wide view of risk exposure and risk management.

Together, all functions provide critical inputs into the enhancement of the QA risk-based plan, enabling more focused prioritisation and continuous improvement. This integrated approach aims to strengthen the organisation’s Governance, Risk, and Compliance (GRC) framework and support a more robust articulation of residual risk within the Risk Register.

## 3.2 DIGITAL SYSTEMS & INFRASTRUCTURE

The FIAU continued to strengthen the digital systems and technological foundations that support its intelligence, supervisory, and operational functions. Throughout the year, investments in data platforms, infrastructure, and information security enhanced the organisation's ability to manage information effectively, improve risk-based processes, and operate securely and efficiently.

### 3.2.1 DATA WAREHOUSE

The FIAU continued advancing its data warehousing initiative, a core component of the 2023–2026 strategy designed to consolidate previously siloed datasets and strengthen the organisation's analytical foundation. With the infrastructure established, 2025 focused on developing the first pipelines to onboard core datasets and building data models that support a growing range of analytical needs. These developments enhance the FIAU's ability to draw insights from its information sources and enable more effective risk-based decision-making across the organisation.

### 3.2.2 ONE-STOP SHOP FOR ANALYTICS

As the FIAU's use of data matured, an internal site was introduced to centralise dashboards and reports within a controlled and secure environment. This platform supports diverse organisational needs, including national and sectoral risk assessments, regulatory questionnaires, operational reporting, and performance monitoring. A formal request process was also implemented to manage new reporting needs and updates, ensuring that analytical outputs remain consistent, timely, and aligned with operational priorities.





### 3.2.3 NEW RISK SCORING MECHANISM

Work also advanced on the overhaul of the SPs' risk assessment methodology. Guided by the FIAU's strategic priorities and upcoming EU requirements, this project required substantial technical development to support dynamic risk calculations, calibration, and data extrapolation. Once implemented, the enhanced mechanism will strengthen the FIAU's ability to assess risk more accurately.



### 3.2.4 HARMONISED REGULATORY REPORTING FRAMEWORK (PILOT PROJECT)

In collaboration with the MFSA under the MFSAC framework, the FIAU participated in a pilot project to streamline regulatory reporting for financial institutions. The initiative centralised submissions through a single channel, requiring enhancements to CASPAR and the creation of a new data pipeline to process information received through this route. This work supports broader national efforts to reduce duplication, improve data consistency, and simplify reporting processes for SPs.

### 3.2.5 ANONYMISATION PROCESS FOR CBAR

With the first five-year data retention cycle prescribed by law concluding in October 2025, the FIAU activated an automated anonymisation process for CBAR data. This process was developed following extensive testing to ensure accuracy and compliance, allowing the FIAU to fulfil its legal obligations and maintain the system's integrity.

### 3.2.6 SYSTEM UPGRADES FOR CBAR

Routine upgrades to the software underlying the CBAR platform continued throughout the year. Although not visible to end users, these updates are essential for maintain system stability, enhancing security, and ensuring smooth performance.



### 3.2.7 STRENGTHENING SECURITY FOUNDATIONS

The Unit embarked on and finalised a series of initiatives that strengthened the FIAU's security posture, modernised its digital infrastructure, and improved operational efficiency. These developments collectively supported compliance, enhanced user experience, and embedded innovation across the organisation. A key milestone was the successful internal audit for ISO 27001:2022, reaffirming the FIAU's commitment to maintaining high information security standards.

### 3.2.8 ADVANCING DIGITAL TRANSFORMATION

Progress on the FIAU's digital transformation continued through the initiation of a new CMS. Detailed user cases were developed to ensure that the solution will streamline workflows, reduce manual effort, and promote consistency once implemented. Improvements to the goAML Web Portal contributed to more stable and compliant operations, while enhancements to the FIAU website improved accessibility and user experience. The launch of the Courses Portal introduced a secure and user-friendly platform for course registrations and payments, complete with QR-based functionality.



### 3.2.9 INFRASTRUCTURE & SYSTEM ENHANCEMENTS

Infrastructure resilience was further strengthened through a series of upgrades across critical systems. CASPAR received enhanced authentication measures, including mandatory Two-Factor Authentication and Recovery keys. A comprehensive server refresh improved scalability and performance, supported by a new backup solution that enables faster restores and accommodates larger data volumes.

### 3.2.10 SUPPORTING CROSS-BORDER INFORMATION SHARING

The FIAU played a key role in the development and rollout of FIUNET, working closely with the European Commission and other FIUs. This work involved coordinating feature development, managing extensive end-user testing, overseeing data migration, and supporting the system's go-live. FIUNET now provides a secure and efficient means for cross-border information sharing, reinforcing European-level cooperation in financial intelligence.



### 3.2.11 EMBEDDING INNOVATION

Innovation within internal operations advanced through the deployment of the FIAU Internal AI Bot on a secured and confidential platform. Designed to support analysts in training and knowledge retrieval, this tool improves onboarding, speeds up access to internal guidance, and contributes to overall operational efficiency, while maintaining confidence in the tool. This marks an important exponential step forward in enabling the FIAU to become even more efficient through the use of AI.

### 3.2.12 STRENGTHENING TECHNOLOGY GOVERNANCE

To improve governance of technology-related changes, the FIAU conducted a comprehensive review of its change management processes while also reaching out to the obliged entities via a survey to assess their readiness for new technical integrations and new datasets to ensure appropriate lead time for any future FIAU technical changes. This led to the introduction of a structured Change Impact Matrix, enabling more accurate assessment of the scope and implications of system changes. This approach ensures SPs receive timely communication, reduces operational disruptions, and supports more consistent and accurate reporting.

These extensive investments, updates and developments are critical to maintaining and improving the Unit's technical capacities, in a fast-paced and ever-changing technological and functional scenario. This ensures that the Unit remains ahead of the curve and in a position to deliver on its mandate effectively.

### 3.3 COMMUNICATIONS & TRANSPARENCY

During the reporting period, the FIAU continued developing its strategic direction on Communications and Transparency, in line with the FIAU Strategy 2023–2026, which identifies transparency as a core enabler of an effective AML/CFT regime.

By enhancing the clarity, accessibility and consistency of its communications, the Unit continued to support SPs, reinforce supervisory expectations, and contribute to improved national compliance outcomes. Evidence of this strategic shift over the years towards more open communication may be seen in the increased initiatives, which have improved not only visibility but also reach.



#### 3.3.1 ENHANCED ENGAGEMENT CHANNELS

The FIAU has broadened its communication channels to reach SPs more effectively and engage them in a timelier and more accessible manner.

Throughout 2025, the FIAU continued its Guidance Wednesdays initiative, ensuring SPs receive regular, structured information on AML/CFT obligations. This workstream is being expanded to include guidance on EU-Level developments, including updates on AMLA, thereby enhancing national preparedness for the evolving European supervisory landscape. The FIAU has broadened its communication channels to reach SPs more effectively and engage them in a timelier and more accessible way.

A dedicated LinkedIn newsletter was launched, featuring thought leadership articles by the FIAU staff and insights into key AML/CFT themes and developments. Available metrics indicate significant reach and sustained interest.

Social media engagement continued to grow, with the Unit using these platforms to disseminate updates, outreach invitations, information, and awareness-raising content.



Efforts to make the Unit’s supervisory work more transparent continued. The FIAU publishes the supervisory cycle and provides clear visibility of which areas and sectors will be subject to supervisory attention, including the nature of interventions (full-scope, thematic, targeted examinations, and desk-based reviews). Public availability of supervisory plans, including those covering the 2025–2026 cycle, provides SPs with predictability and aligns national practice with international expectations for transparency and risk-based supervision. The Unit’s supervisory reporting, including the number and type of interventions, remains publicly available. In 2025, for example, 109 supervisory interventions and 71 enforcement actions were reported, underscoring the focus on proportionate, risk-based compliance.

### 3.3.2 GUIDANCE & SUPPORT TO SUBJECT PERSONS



Guidance remains a central tool through which the FIAU strengthens compliance across sectors. Over the years, the Unit has issued a wide range of practical guidance documents to clarify expectations, including frequently asked questions, the publication of thematic review outcomes and fact sheets.

All the FIAU’s sections remained deeply involved in outreach activities, responding to hundreds of enquiries, participating in third-party events, and ensuring that SPs receive timely clarification. More about this may be found in our dedicated Guidance and Outreach Section on page 91.

### 3.3.3 PROMOTING UNDERSTANDING OF THE FIAU’S ROLE

Beyond just its regulatory and supervisory audiences, the Unit increased its efforts to share its wider mission. The FIAU actively promoted its role to attract talent, emphasising its contribution to protecting Malta’s financial and economic stability and encouraging ethical business conduct.

Furthermore, the FIAU has expanded its educational initiatives. Collaboration with the University of Malta’s Digital Arts program will lead to the development of an educational resource pack for use in schools, aimed at improving early understanding of financial crime risks and the societal value of AML/CFT frameworks.

### 3.4 PEOPLE, CAPABILITY & LEADERSHIP

People capability and leadership remain fundamental to the FIAU's ability to deliver its mandate effectively in a complex and evolving regulatory environment. During 2025, continued organisational growth, increasing specialisation and sustained operational demand placed renewed emphasis on ensuring that the Unit is equipped with the right skills, leadership capacity and organisational depth to remain effective, resilient and future-ready. These efforts also support delivery of the FIAU's 2023–2026 Strategy, particularly in enabling organisational transformation, digital initiatives and closer regulatory alignment at EU-Level.



#### Recruitment Activity

Recruitment activity remained strong throughout the year, supporting both organisational expansion and workforce continuity. Appointments were concluded through internal and external calls to ensure critical expertise and leadership capacity were maintained across the organisation. This activity was underpinned by strengthened recruitment governance, enhanced HR involvement in selection processes and the introduction of structured interview training for managers and senior managers. These measures contributed to greater consistency, robustness and transparency across recruitment processes, while supporting fair and effective decision-making.



#### Onboarding Processes

Onboarding processes were further strengthened during the year, reflecting the importance of early integration and engagement for new employees. A more structured and supportive onboarding approach was rolled out, aimed at improving the overall employee experience and accelerating effectiveness in role. These efforts supported smoother transitions for new joiners and contributed to stronger early engagement and retention.



## Employee Engagement

Employee engagement remained an important area of focus throughout 2025. Structured feedback mechanisms were used to deepen understanding of engagement drivers and workplace experience, enabling senior management to identify emerging themes and implement targeted actions. This approach reinforced a professional, values-based organisational culture, with particular emphasis on integrity, accountability and collaboration, and supported the maintenance of high-trust working relationships in a demanding regulatory context.



## Learning & Development Activity

Learning and development activity expanded significantly during the year in response to increased onboarding requirements, leadership development needs and technical upskilling demands. Investment focused on strengthening workforce capability, enhancing leadership effectiveness and supporting the development of specialist expertise critical to the FIAU's work, including areas linked to digitalisation and cross-border cooperation. These initiatives were complemented by international training opportunities and supported professional memberships, reflecting the importance of exposure, continuous learning and regulatory convergence within the EU framework.





## Leadership Development

Leadership development remained a key priority, recognising the central role of managers and senior leaders in supporting performance, accountability and staff engagement. Targeted leadership development and coaching initiatives contributed to strengthening people-management capability, reinforcing expected leadership behaviours and supporting consistent approaches across teams. These efforts also supported succession readiness and organisational resilience by building depth beyond individual roles and reducing operational risk linked to key-person dependencies.

In parallel, foundational work was completed in preparation for the launch of a new learning management system scheduled for early 2026. This system will enable a more structured, scalable and data-driven approach to learning and development, supporting workforce planning, capability tracking and continuous improvement as the organisation continues to evolve.

Looking ahead, continued emphasis will be placed on strengthening people capability and leadership capacity in line with organisational growth, EU-level developments and evolving operational demands. Recruitment activity is expected to remain high, alongside increased focus on leadership development, succession planning and structured workforce management. The launch of the learning management system will further support a strategic and sustainable approach to learning and capability-building, underpinning long-term organisational resilience and performance.



## 3.5 CORPORATE SERVICES & OPERATIONAL SUPPORT



Corporate Services and operational support functions played a central enabling role throughout 2025, ensuring the FIAU had the corporate, financial, logistical and communications support required to deliver its operational objectives effectively. As operational activity across the Unit continued to grow, the importance of reliable, responsive and well-governed support services remained a key organisational priority. Activity levels across corporate and operational support functions remained consistently high throughout the year. Alongside day-to-day delivery, targeted improvements were implemented to strengthen efficiency, resilience and staff experience, reflecting the evolving needs of the organisation and its workforce. These enabling functions continued to underpin operational continuity while supporting effective planning, coordination and decision-making across the Unit.



### Procurement, Logistics & Facilities, Management Functions

Procurement, logistics and facilities management functions continued to support day-to-day operations across all sections of the FIAU. Focus remained on ensuring the timely provision of goods and services, effective facilities management and a safe, functional working environment. Continued investment in infrastructure and staff facilities supported collaboration, training and wellbeing, while health and safety and premises oversight remained ongoing priorities throughout the year.



### Financial Administration & Payroll Functions

Financial administration and payroll functions continued to deliver essential assurance and control. Further progress was made in strengthening financial oversight and cost control, including through digitalisation initiatives that improved efficiency and strengthened audit trails within finance processes. Enhanced follow-up on outstanding administrative penalties contributed to improved recovery outcomes, supporting stronger financial governance and operational effectiveness.





## Communications & Public Relations Function

The Communications and Public Relations function continued to consolidate and expand its role in supporting transparency, guidance and public engagement. The FIAU's digital presence grew steadily across platforms through structured campaigns, regular guidance initiatives and enhanced content delivery. Communications activity supported both operational priorities and external engagement, contributing to improved visibility and understanding of the FIAU's role.

Key communications outputs during the year included the publication of the Annual Report, the provision of communications and design support for major publications and presentations, targeted public awareness campaigns, and the development of consistent branding and visual identity for FIAU-hosted events. In parallel, groundwork was laid for new communications initiatives scheduled for rollout in 2026, supporting future employer branding, outreach and engagement objectives.



Across all enabling functions, close coordination and collaboration remained essential. An integrated approach to corporate and operational support enabled timely responses to organisational needs, effective allocation of resources and consistent service delivery, supporting the FIAU's broader strategic objectives.

Corporate Services and operational support functions will continue to focus on ensuring reliability, efficiency and responsiveness across all enabling activities. Demand for procurement, logistics, facilities and financial support is expected to remain high as operational activity expands. Digitalisation and process improvement initiatives will continue to strengthen controls and efficiency, while communications activity will further expand, with particular emphasis on employer branding, guidance and public engagement, supporting transparency, visibility and organisational sustainability.



# Chapter 4

# Why We Do It

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4.1 Why it Matters

4.2 This is Why We Do What We Do



An estimated \$2.7 billion in terrorist financing activity was identified within Europe's illicit financial flows.

- Nasdaq Verafin, April 2025



# WHY IT MATTERS

Behind every euro **laundered**...



At the FIAU, we never lose sight of this truth. ML is not a victimless crime. It is the final step in a chain of harm that begins with exploitation, deception, and suffering. Our purpose is to break that chain.

The victims of the crimes leading to ML are often the most vulnerable in society, such as individuals caught in the grip of drug abuse, human trafficking, and fraud. The list does not stop there, and it is a long one. The crimes that generate illicit funds are many and varied: arms trafficking, environmental crime, tax evasion, corruption, and FT, to name just a few. These are not abstract offences; they leave real scars on real people, communities, and ecosystems.

It is not just the individual who suffers direct harm. Small businesses are also victims. They operate in good faith yet find themselves undercut by competitors funded by illicit gains. They face unfair competition, distorted markets, and reputational damage.



...there is a **victim.**

When criminal proceeds infiltrate legitimate sectors, trust erodes and with it, the foundations of fair enterprise. The reality is that no man is an island, and we are interconnected through relationships, whether human, business or societal.

When individuals or small businesses suffer, society suffers. ML corrodes the social fabric. It enables criminal networks to grow, influencing institutions and undermining the rule of law. It creates environments where crime flourishes and accountability fades. The result is a loss of public confidence in justice, in governance, in fairness. In turn, everyone is impacted.

Bringing all these elements together, the economy pays a heavy price. A country's reputation can be tarnished, deterring investment and international cooperation. Public funds are diverted from essential services such as healthcare, education, and infrastructure to manage the consequences of crime. Illicit finance distorts priorities and weakens resilience. The damage filters down to every layer of society.



## 4.2 THIS IS WHY WE DO WHAT WE DO

Whether through supervision, enforcement, or intelligence, our work is human-centred and purpose-driven. Every action we take is aimed at protecting people, businesses, and institutions from the ripple effects of financial crime. Managing the CBAR system and monitoring compliance with the Use of Cash (Restriction) Regulations are not just regulatory tasks; they are tools that help us break as much as possible the cycle of harm.

ML is a vicious circle. If left unchecked, it spirals, feeding more crime, more victims, more damage. But it can be broken. And breaking it is our purpose.

We invite readers to dive into this report and, along the way join the dots. To see how each element, whether it is the individual, businesses, society or the economy, is connected. To understand that our fight against ML is a fight for people. For fairness. For a better today. For the future.



### 1. Crimes that Generate Illicit Funds

Examples: Human trafficking, drug trade, arms trafficking, fraud, corruption, environmental crime & tax evasion.



## 2. The Human Cost

Impact: Vulnerable individuals suffer addiction, abuse & loss.



## 3. Undermining Honest Enterprise

Impact: Unfair competition, distorted markets & reputational harm.



## 4. Cleaning Dirty Money

Impact: Laundering through complex transactions, shell companies, and offshore accounts to make criminal proceeds appear legitimate.



## 5. Economic Fallout

Impact: Loss of investment, diverted public funds, and reputational damage.



## 6. Weakened Social Fabric

Impact: Trust erodes, institutions manipulated, and rule of law threatened.



# Chapter 5 Special Focus

- 5.1 Contributing to AMLA's Structural Set-Up
- 5.2 Compiling the EU's Single AML/CFT Rulebook
- 5.3 Stakeholders' Engagement
- 5.4 Action at the Domestic Level
- 5.5 Actions Going Forward



Romance scams caused USD 3.8 billion in global victim losses in 2023, with the proceeds later laundered by criminals.

- OCCRP, 2023



2025 marked an important milestone in the development of the EU's AML/CFT framework. It marked the anniversary of the EU agreeing on the most significant reform of its AML/CFT framework, with Member States beginning to grapple with the intricacies and challenges of its implementation, and the first full active year of the newly established AMLA. It has been a year with significant steps taken towards completing the Single AML Rulebook, laying the necessary groundwork for AMLA to start exercising its functions, and for revisiting Member States' institutional structures to align with new requirements arising from the AML Package.

This has also been the case with Malta, where the FIAU has taken a central role in the national preparations leading to the transposition of the AMLD and the implementation of the AMLR, as well as contributing in numerous ways at the supranational level, leveraging as much as possible its expertise and experience in this area.



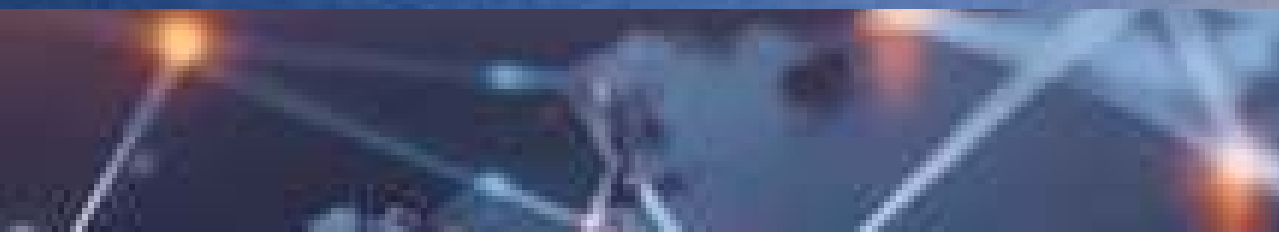
## 5.1 CONTRIBUTING TO AMLA'S STRUCTURAL SET-UP

No organisation can be effective unless it knows what its focus and priorities should be. One cannot, therefore, discount the importance of AMLA's General Board in setting the direction for the first few years of travel. In 2025, there were 4 meetings of the Board in its different compositions, with the FIAU participating in all of them. While some may dismiss this as just a formality, the General Board plays a key role in charting AMLA's course, especially at a time when it is only beginning to come to terms with its different functions. The FIAU has repeatedly used this as a forum to provide its views on a variety of aspects, not least how AMLA can fulfil its mandate for both the financial and non-financial sectors, as well as what AMLA's priorities should be in the coming years. In so doing, the FIAU has not only sought to capitalise on its experience but has also strived to ensure that smaller jurisdictions like Malta's are not overlooked.

A first step towards any new organisation effectively exercising its role and functions is to ensure it has the necessary resources. When it comes to AMLA, this is an aspect that even the AMLAR itself actively takes into account, providing for each EU FIU to delegate an experienced officer as a secondee to assist with any FIU-related work.

In 2025, the FIAU launched an internal process to identify an officer who would be willing to be seconded, and who fulfils the different criteria set by the AMLAR and further elaborated upon by AMLA.

Another requirement is for AMLA to have the necessary infrastructure in place. Given that AMLA must do all this within the time constraints set by the AMLAR, it has sought to leverage as much as possible the experience and expertise of the different authorities and FIUs within the EU. This has also been the case with the FIAU, especially when it comes to AMLA's supporting and coordination role for FIUs. No such role can be undertaken without having the necessary IT infrastructure in place, and there have been numerous meetings between the two sides for AMLA to better understand the IT systems and software solutions used by the FIAU's Intelligence Analysis function.



## 5.2 COMPILING THE EU'S SINGLE AML/CFT RULEBOOK

AMLA has especially focused on continuing the work carried out by the EBA on the mandates necessary to complete the single AML/CFT Rulebook and to carry out its direct supervisory work. It has also initiated work on additional mandates. All this work is being carried out through different Working Groups, led by AMLA, to which the different authorities were called upon to contribute. The FIAU has been especially active within these Working Groups as it seeks to both make best use of the experience it has gained as an AML/CFT supervisor and ensure that requirements are applied in a manner that is proportionate and reasonable. It has been very active in AML/CFT mandates regarding obligations and supervisory practices. The former includes mandates such as CDD, on-going monitoring, and criteria to identify business relationships versus occasional transactions. The latter includes mandates focused on cooperation between AMLA and national authorities, cross-border cooperation and the central AML/CFT database. One mandate in which the FIAU is notably active focuses on the business-wide risk assessment; together with AMLA, it has been entrusted to co-draft the resulting guidelines.

It is not only AMLA that has mandates to fulfil under the AML Package, but also the EU Commission, particularly relating to the interconnection of the different registers that Member States must establish and maintain.



This includes the interconnection of Member States' bank account registers, and the FIAU has been particularly active within the Working Group, ironing out the requirements and technical specifications needed to establish the interconnection.

### **5.3 STAKEHOLDERS' ENGAGEMENT**

AMLA has indicated that one of its priorities is to engage with the different sectors subject to AML/CFT obligations. Of relevance was the Road Show undertaken by Ms Bruna Szego, AMLA's Chair. Through this initiative, Ms Szego highlighted how both national authorities and the private sectors are key stakeholders in ensuring the successful implementation of the AML Package. Similar initiatives are particularly important in smaller jurisdictions like Malta to ensure that their specific circumstances and realities are not overlooked. In fact, the FIAU, local authorities and selected local representative bodies all had the opportunity to exchange views with Ms Szego regarding what they believe are key challenges and opportunities, and better understand the priorities being set by AMLA.

### **5.4 ACTION AT THE DOMESTIC LEVEL**

The implementation of the AML Package is a project that requires action not only at the EU-Level but also at national and domestic levels. Even at the national level, the necessary steps to ensure that the country can switch to this new framework require a degree of communication, coordination and collaboration. While the FIAU needs to undertake the bulk of the work, other authorities, agencies and bodies must also take action on specific aspects. Some minor legislative changes have already been carried out by both the MFSA and the MBR to reflect changes to the BO Registers mandated by the new AMLD, but more still needs to be done.



Any such exercise requires identifying the areas most likely to be impacted by the new legislation. To this end, the FIAU in 2025 invested significant efforts in a series of exercises to identify these areas and any gaps that need addressing.

One of the key aspects that needs to be actioned is to identify the extent to which existing categories of SPs will remain subject to AML/CFT obligations under the AMLR, and to which categories of local activities, businesses and services any new categories of obliged entities might correspond with. This exercise has a variety of implications, not least to make any activities, businesses and services aware of their obligations. However, this exercise also impinges on resource planning and allocation, on the revision of policies and procedures, and on IT systems used by authorities. This mapping exercise was carried out by the FIAU with the assistance of other local authorities in 2025 and is set to be finalised in 2026 to take into account clarifications provided by the EU Commission through its Implementation Workshops. This will then allow the FIAU to initiate a series of communication and information exercises with the new categories of obliged entities.

The AML Package impinges on a number of processes adopted not only by the FIAU but also by other domestic authorities, especially those having authorisation powers. One may instinctively think of the MFSA and the MGA, but other authorities are likely to be impacted by the AML Package.





These include the Accountancy Board, the Property Markets Agency and even the Trade Licensing Unit. Any process is necessarily rooted in law; therefore, the FIAU conducted another mapping exercise to assess the extent to which local legislation already affords these authorities the necessary powers to implement aspects of the AML Package for which they will inevitably be responsible. This has allowed the identification of potential gaps that will need to be addressed to align legislative proposals being put forward with requirements stemming from the AML Package.

Given the nature of the AML Package, changes will necessarily be carried out to the domestic AML/CFT legislation, namely the PMLA and the Prevention of Money Laundering and Funding of Terrorism Regulation.

Therefore, the FIAU has identified the provisions that need to be revised and initiated the process of drafting proposals to align with the AML Package. This has coincided with an exercise to revise the FIAU's own policies and procedures to align them with the AMLR and AMLD. Synergies were found among several action points that the FIAU needed to address across various strategies.

## 5.5 ACTIONS GOING FORWARD

Whilst 2025 was characterised by consolidation, institutional set-up and preparatory work, 2026 will be a year of transition and delivery. As the practical implications of the AML Package become clearer and the regulatory framework moves closer to operational application, the FIAU will shift its focus towards implementation, engagement and readiness. This will include intensified outreach with existing SPs and newly designated obliged entities, continued alignment of domestic legislation and internal processes, and sustained contribution at the EU-Level to ensure that forthcoming measures are both effective and proportionate. Through these actions, the FIAU aims to support a smooth transition to the new AML/CFT framework while safeguarding consistency, clarity and preparedness across all affected sectors.





# Chapter 6

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A Thomson Reuters survey found 14% of companies were victims of money-laundering-related crime, losing about 3% of annual turnover on average.

- Thomson Reuters, 2025



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# Chapter 7

# Glossary

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Cocaine manufacture hit a record high of 3,708 tons in 2023 - up 34% from the prior year.

- *UNODC World Drug Report 2025*



# LIST OF ABBREVIATIONS

<b>AML</b>	Anti Money Laundering
<b>AMLA</b>	Anti-Money Laundering Authority
<b>AMLD</b>	Anti-Money Laundering Directive
<b>AMLR</b>	Anti-Money Laundering Regulation
<b>BA</b>	Business Applications
<b>CASPAR</b>	Compliance and Supervision Platform for Assessing Risk
<b>CBAR</b>	Centralised Bank Account Register
<b>CBM</b>	Central Bank of Malta
<b>CDD</b>	Customer Due Diligence
<b>CFT</b>	Counter Funding of Terrorism
<b>CMC</b>	Compliance Monitoring Committee
<b>CMS</b>	Case Management System
<b>CRA</b>	Customer Risk Assessment
<b>CSP</b>	Company Service Provider
<b>DNFBPs</b>	Designated Non-Financial Businesses and Professions
<b>EBA</b>	European Banking Authority
<b>EDD</b>	Enhanced Due Diligence
<b>EU</b>	European Union
<b>FATF</b>	Financial Action Task Force
<b>FIs</b>	Financial Institutions
<b>FIU</b>	Financial Intelligence Unit
<b>FT</b>	Funding of Terrorism
<b>IMF</b>	International Monetary Fund
<b>MBR</b>	Malta Business Registry
<b>MFSA</b>	Malta Financial Services Authority

<b>MFSAC</b>	Malta Financial Services Advisory Council
<b>MGA</b>	Malta Gaming Authority
<b>ML</b>	Money Laundering
<b>MLRO</b>	Money Laundering Reporting Officer
<b>MONEYVAL</b>	Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
<b>NCC</b>	National Coordinating Committee
<b>NRA</b>	National Risk Assessment
<b>PMLA</b>	Prevention of Money Laundering Act
<b>REQ</b>	Risk Evaluation Questionnaire
<b>SP/SPs</b>	Subject Person/Subject Persons
<b>SoF</b>	Source of Funds
<b>SoW</b>	Source of Wealth
<b>STR</b>	Suspicious Transaction Report
<b>TBML</b>	Trade-Based Money Laundering
<b>TCSPs</b>	Trust and Company Service Providers
<b>UNODC</b>	United Nations Office on Drugs and Crime
<b>QA</b>	Quality Assurance



# Chapter 8

# Annexes



In 2022, women and girls made up 61% of human trafficking victims, and 60% of minor victims were trafficked for sexual exploitation.

- *UNODC Global human trafficking report. 2024*

# ANNEX 1

Reporting Sectors	2022	2023	2024	2025
<b>Subject Persons</b>				
VFA Service Providers	965	1,476	1,751	3,712
Remote Gaming Operators	5,049	4,205	3,670	3,022
Financial Institutions	883	1,210	1,794	2,098
Credit Institutions	942	1,308	1,140	1,082
Accountancy/Audit	101	117	93	67
Land-Based Casinos	129	158	96	64
Company Service Providers	72	97	71	61
Real Estate	37	36	66	45
Investment Services & Securities Markets	58	56	51	30
Insurance & Pensions	17	25	26	20

<b>Remaining Subject Persons</b>				
Notaries	17	13	16	19
Trustees & Fiduciaries	31	35	25	19
Land-Based Operators (other than Casinos)	3	16	0	3
Tax Advisors	3	2	4	1
Advocates	12	4	7	1
VFA Agents	0	0	1	0

<b>Reporting Sectors</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<i>Other</i>	40	8	0	0
FIAU Generated Reports	154	259	489	326
Supervisory Authorities	167	114	95	120
Competent Authorities, Other Governmental Agencies / Offices and / or Law Enforcement Agencies	60	18	35	22
<b>Total Reports</b>	<b>8,740</b>	<b>9,157</b>	<b>9,430</b>	<b>10,712</b>



# ANNEX 2

Countries of Incorporation of Legal Entities Subject to an Analysis	Legal Entities	% of total
Malta	883	68.4%
Cyprus	91	7.0%
United Kingdom	40	3.1%
Curaçao	15	1.2%
United Arab Emirates	15	1.2%
British Virgin Islands	14	1.1%
Poland	13	1.0%
Luxembourg	12	0.9%
Germany	11	0.9%
Bulgaria	11	0.9%
Republic of Ireland	11	0.9%
Estonia	10	0.8%
Lithuania	10	0.8%
Czech Republic	10	0.8%
Guernsey	10	0.8%
Spain	8	0.6%
Gibraltar	8	0.6%
Switzerland	7	0.5%
Cayman Islands	7	0.5%

Countries of Incorporation of Legal Entities Subject to an Analysis	Legal Entities	% of total
Hungary	7	0.5%
Italy	7	0.5%
Netherlands	5	0.4%
Isle of Man	5	0.4%
Hong Kong	5	0.4%
Monaco	5	0.4%
United States	4	0.3%
Romania	4	0.3%
Liechtenstein	4	0.3%
Austria	3	0.2%
The Bahamas	3	0.2%
Turkey	3	0.2%
Saint Kitts and Nevis	3	0.2%
Slovakia	3	0.2%
Singapore	3	0.2%
Seychelles	2	0.2%
Belize	2	0.2%
Canada	2	0.2%
Serbia	2	0.2%



# ANNEX 2 (CONTINUED)

Countries of Incorporation of Legal Entities Subject to an Analysis	Legal Entities	% of total
Croatia	2	0.2%
Bermuda	2	0.2%
Saint Vincent and the Grenadines	2	0.2%
Latvia	2	0.2%
Jersey	2	0.2%
Turks and Caicos Islands	1	0.1%
Panama	1	0.1%
Brazil	1	0.1%
Indonesia	1	0.1%
Taiwan, Province Of China	1	0.1%
Portugal	1	0.1%
Mauritius	1	0.1%
Denmark	1	0.1%
China	1	0.1%
Russia	1	0.1%
Greece	1	0.1%
El Salvador	1	0.1%
Belgium	1	0.1%
Israel	1	0.1%

Countries of Incorporation of Legal Entities Subject to an Analysis	Legal Entities	% of total
Ukraine	1	0.1%
Costa Rica	1	0.1%
Mexico	1	0.1%
Aruba	1	0.1%
Montenegro	1	0.1%
Finland	1	0.1%
United States Virgin Islands	1	0.1%
Ivory Coast	1	0.1%
Azerbaijan	1	0.1%



# ANNEX 3

Countries of Residence of Natural Persons Subject to an Analysis	Natural Persons	% of total
Malta	2071	15.6%
United States	1825	13.7%
Germany	1118	8.4%
Finland	869	6.5%
Italy	675	5.1%
Ireland	581	4.4%
France	549	4.1%
Spain	420	3.2%
Poland	359	2.7%
United Kingdom	318	2.4%
Canada	281	2.1%
Netherlands	274	2.1%
Latvia	255	1.9%
Brazil	222	1.7%
Austria	203	1.5%
Romania	200	1.5%
Hungary	196	1.5%
Portugal	190	1.4%
Sweden	181	1.4%

Countries of Residence of Natural Persons Subject to an Analysis	Natural Persons	% of total
Ukraine	156	1.2%
New Zealand	152	1.1%
Norway	138	1.0%
Cyprus	131	1.0%
Czech Republic	129	1.0%
Estonia	123	0.9%
Lithuania	117	0.9%
Switzerland	109	0.8%
Belgium	107	0.8%
Bulgaria	96	0.7%
Mongolia	73	0.5%
Greece	62	0.5%
Mexico	60	0.5%
Croatia	58	0.4%
Denmark	57	0.4%
Slovenia	55	0.4%
Belarus	56	0.4%
Slovakia	52	0.4%
Chile	44	0.3%



# ANNEX 3 (CONTINUED)

Countries of Residence of Natural Persons Subject to an Analysis	Natural Persons	% of total
Kazakhstan	43	0.3%
Russian Federation	40	0.3%
Turkey	37	0.3%
Luxembourg	34	0.3%
Kenya	30	0.2%
Nigeria	28	0.2%
United Arab Emirates	26	0.2%
Iceland	23	0.2%
Argentina	22	0.2%
Thailand	19	0.1%
Monaco	19	0.1%
Korea, Republic Of	19	0.1%
Taiwan, Province Of China	16	0.1%
Israel	14	0.1%
Japan	14	0.1%
China	14	0.1%
Hong Kong	14	0.1%
India	13	0.1%
Kyrgyzstan	11	0.1%

Countries of Residence of Natural Persons Subject to an Analysis	Natural Persons	% of total
Serbia	11	0.1%
Philippines	11	0.1%
Albania	11	0.1%
Libyan Arab Jamahiriya	12	0.1%
Papua New Guinea	12	0.1%
Uruguay	10	0.1%
Morocco	10	0.1%
Australia	9	0.1%
South Africa	8	0.1%
Moldova, Republic Of	8	0.1%
Uzbekistan	8	0.1%
Indonesia	8	0.1%
Costa Rica	8	0.1%
Malaysia	7	0.1%
Armenia	7	0.1%
Åland Islands	7	0.1%
Singapore	5	0.0%
Bosnia And Herzegovina	5	0.0%
Algeria	5	0.0%



# ANNEX 3 (CONTINUED)

Countries of Residence of Natural Persons Subject to an Analysis	Natural Persons	% of total
Colombia	6	0.0%
Egypt	5	0.0%
Ecuador	5	0.0%
Isle Of Man	5	0.0%
Panama	5	0.0%
Saint Kitts And Nevis	5	0.0%
Peru	4	0.0%
Azerbaijan	4	0.0%
El Salvador	4	0.0%
Jersey	4	0.0%
Dominican Republic	4	0.0%
Martinique	3	0.0%
Saudi Arabia	3	0.0%
Curaçao	3	0.0%
Georgia	3	0.0%
Tunisia	3	0.0%
Viet Nam	3	0.0%
Kuwait	3	0.0%
Lebanon	3	0.0%

Countries of Residence of Natural Persons Subject to an Analysis	Natural Persons	% of total
Netherlands Antilles	1	0.0%
Jordan	1	0.0%
Cambodia	2	0.0%
Cote D'Ivoire	2	0.0%
Faroe Islands	1	0.0%
Montenegro	1	0.0%
Qatar	1	0.0%
Gibraltar	2	0.0%
Iran, Islamic Republic Of	1	0.0%
Greenland	1	0.0%
Macao	1	0.0%
Bahamas	1	0.0%
Rwanda	1	0.0%
Paraguay	1	0.0%
North Macedonia, The Former Yugoslav Republic Of	2	0.0%
Bangladesh	2	0.0%
Saint Vincent And The Grenadines	1	0.0%
Syrian Arab Republic	1	0.0%
Madagascar	1	0.0%



# ANNEX 3 (CONTINUED)

Countries of Residence of Natural Persons Subject to an Analysis	Natural Persons	% of total
Tajikistan	1	0.0%
Senegal	1	0.0%
Nepal	1	0.0%
Fiji	1	0.0%
Turkmenistan	1	0.0%
Bahrain	1	0.0%
Ghana	2	0.0%
Cameroon	1	0.0%
Oman	2	0.0%
Liechtenstein	2	0.0%
Swaziland	1	0.0%
Barbados	1	0.0%
Cape Verde	1	0.0%
Guadeloupe	1	0.0%
Mauritius	2	0.0%
Pakistan	2	0.0%
Solomon Islands	1	0.0%
Venezuela	2	0.0%
French Polynesia	1	0.0%

<b>Countries of Residence of Natural Persons Subject to an Analysis</b>	<b>Natural Persons</b>	<b>% of total</b>
Virgin Islands, British	2	0.0%
Liberia	2	0.0%
Cayman Islands	1	0.0%
Sri Lanka	1	0.0%



# ANNEX 4

## Countries Submitting International Requests for Information

Received		Sent	
Finland	53	Lithuania	119
Germany	41	United Kingdom	74
Italy	32	Italy	63
Portugal	27	Germany	54
France	25	Belgium	50
Netherlands	21	Switzerland	42
Norway	19	Luxembourg	36
Spain	14	Ireland	36
Luxembourg	14	Cyprus	34
United Kingdom	14	Spain	31
Latvia	13	France	28
Cyprus	10	United States	28
Slovenia	9	Bulgaria	27
Denmark	8	Netherlands	27
Poland	8	United Arab Emirates	23
Estonia	8	Estonia	19
Turkey	6	Romania	17

## Countries Submitting International Requests for Information

Received		Sent	
Sweden	5	Turkey	17
Hungary	5	Denmark	16
Isle of Man	5	Portugal	15
Monaco	5	Austria	15
Belgium	5	Poland	14
United States	4	Czech Republic	14
Peru	3	BVI	13
Montenegro	3	Latvia	13
India	3	Hungary	12
Japan	3	Hong Kong	12
New Zealand	3	Greece	10
Switzerland	3	Finland	10
Bulgaria	3	Canada	9
Ireland	3	Monaco	9
Slovakia	2	Israel	9
Syria	2	Liechtenstein	8
Morocco	2	Seychelles	8



# ANNEX 4 (CONTINUED)

## Countries Submitting International Requests for Information

Received		Sent	
Moldova	2	Nigeria	7
Ukraine	2	Norway	8
Tunisia	2	Sweden	7
Greece	2	Isle of Man	7
Romania	2	Slovakia	6
Mauritius	2	Curaçao	6
Albania	2	Slovenia	5
Bangladesh	1	Singapore	5
Liechtenstein	1	India	5
Austria	1	Serbia	5
Israel	1	Tunisia	4
Croatia	1	Georgia	4
Azerbaijan	1	Gibraltar	4
Czech Republic	1	Croatia	4
Cameroon	1	Cayman Islands	4
Liberia	1	Saudi Arabia	4
Jersey	1	Australia	4

## Countries Submitting International Requests for Information

Received		Sent	
Lithuania	1	Thailand	3
Kazakhstan	1	Guernsey	3
Guernsey	1	Saint Kitts & Nevis	3
Cayman Islands	1	South Africa	3
Iceland	1	Azerbaijan	3
San Marino	1	Jersey	3
United Arab Emirates	1	Kazakhstan	3
Senegal	1	Japan	2
Bosnia and Herzegovina	1	Taiwan	2
Gibraltar	1	Belize	2
Kyrgyzstan	1	Malaysia	2
		Lebanon	2
		Mexico	2
		Venezuela	2
		Moldova	2
		Panama	2
		Bahrain	2



# ANNEX 4 (CONTINUED)

## Countries Submitting International Requests for Information

Received		Sent	
		Philippines	2
		Montenegro	2
		Bermuda	2
		Morocco	2
		Armenia	2
		Korea	2
		Albania	2
		New Zealand	1
		El Salvador	1
		Turkmenistan	1
		Belarus	1
		Cambodia	1
		Kuwait	1
		Ecuador	1
		Qatar	1
		Indonesia	1
		Nepal	1

### Countries Submitting International Requests for Information

Received		Sent	
		Peru	1
		North Macedonia	1
		Saint Vincent and the Grenadines	1
		Kyrgyzstan	1



# ANNEX 5

## Countries for Spontaneous International Report Disseminations

Received		Sent	
Italy	1120	Germany	473
Luxembourg	723	Italy	298
Ireland	325	United States	265
Belgium	287	Finland	247
Germany	137	United Kingdom	240
Latvia	128	Lithuania	214
Austria	63	Spain	180
Sweden	52	France	177
Lithuania	46	Ireland	166
Spain	38	Poland	165
Estonia	26	Latvia	129
Cyprus	19	Switzerland	94
Portugal	10	Austria	90
Guernsey	9	Belgium	89
Isle of Man	8	Netherlands	87
Poland	7	Cyprus	83
Denmark	6	Bulgaria	83

## Countries for Spontaneous International Report Disseminations

Received		Sent	
Argentina	4	Canada	77
Hungary	4	Estonia	76
Jersey	4	Hungary	75
United Kingdom	4	Sweden	65
Finland	3	Portugal	64
Gibraltar	2	Romania	63
Liechtenstein	2	New Zealand	61
Slovenia	2	Norway	60
Bahamas	1	Brazil	58
BVI	1	Luxembourg	47
Cayman Islands	1	Czech Republic	45
Greece	1	Turkey	38
Iceland	1	Croatia	33
Kazakhstan	1	Denmark	31
Lebanon	1	Israel	26
Montenegro	1	Nigeria	23
Serbia	1	Hong Kong	22



# ANNEX 5 (CONTINUED)

## Countries for Spontaneous International Report Disseminations

Received		Sent	
Slovakia	1	Greece	22
Switzerland	1	Slovakia	20
		United Arab Emirates	19
		Thailand	16
		Kenya	14
		Slovenia	14
		Philippines	14
		Mexico	13
		India	13
		Kazakhstan	13
		Indonesia	10
		Curaçao	10
		Monaco	9
		Serbia	9
		Georgia	8
		Gibraltar	8
		Liechtenstein	8

## Countries for Spontaneous International Report Disseminations

Received		Sent	
		Gibraltar	8
		Liechtenstein	8
		South Africa	8
		Albania	7
		Singapore	7
		Iceland	7
		Morocco	7
		BVI	7
		Armenia	6
		Venezuela	5
		Bosnia and Herzegovina	5
		Ghana	5
		Isle of Man	5
		Cayman Islands	5
		Guernsey	5
		Jordan	5
		Mali	4



# ANNEX 5 (CONTINUED)

## Countries for Spontaneous International Report Disseminations

Received		Sent	
		Mali	4
		Moldova	4
		Seychelles	4
		Panama	4
		Taiwan	4
		Uzbekistan	3
		Australia	3
		Cameroon	3
		Ecuador	3
		Cambodia	3
		Tunisia	3
		Bermuda	3
		Azerbaijan	3
		Korea	3
		Belize	2
		Malaysia	2
		Lebanon	2

## Countries for Spontaneous International Report Disseminations

Received		Sent	
		Jersey	2
		Syria	2
		Dominican Republic	2
		Mongolia	2
		Peru	2
		Japan	2
		Egypt	2
		Antigua & Barbuda	2
		Kuwait	2
		Mauritius	2
		Chile	2
		Bahamass	2
		Saint Kitts & Nevis	2
		Saudi Arabia	2
		Costa Rica	2
		Congo Brazzaville	1
		Papua New Guinea	1



# ANNEX 5 (CONTINUED)

## Countries for Spontaneous International Report Disseminations

Received		Sent	
		Bangladesh	1
		Iraq	1
		Turkmenistan	1
		North Macedonia	1
		Ivory Coast	1
		Malawi	1
		Senegal	1
		Sudan	1
		Benin	1
		Zimbabwe	1
		Liberia	1
		Saint Vincent and the Grenadines	1
		Montenegro	1
		Belarus	1
		Nepal	1
		Marshall Islands	1
		Tajikistan	1

### Countries for Spontaneous International Report Disseminations

Received		Sent	
		Kosovo	1

# NOTES



