

## FINANCIAL INTELLIGENCE ANALYSIS UNIT

### NOTICE

#### **Implementing Procedures**

The attention of subject persons is drawn to a number of amendments to Part I of the FIAU Implementing Procedures which are being introduced following discussions with the Malta Financial Services Authority (MFSA). The purpose of these amendments is to enable collective investments schemes to outsource the implementation of the measures and procedures applicable to them under the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR) to the entity providing administration services to the scheme. This possibility is only being afforded to those collective investments schemes which do not have a physical operational set up in Malta other than their registered address and a board of directors, which do not engage any employees and which are not involved in the acceptance and processing of subscriptions and the collection of funds from investors.

Guidance on the interpretation of the phrase “marketing its units or shares” in paragraph (f) of the definition of “relevant financial business” is also being introduced thereby bringing this definition in line with the definition of the term “marketing” in the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). This amendment broadens the scope of the applicability of the PMLFTR to cover all collective investment schemes the units or shares in which are offered to or placed with investors, whether directly or indirectly, by the scheme itself or by other third parties on behalf of the scheme.

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Collective investments schemes which previously did not fall within the scope of the PMLFTR and which will now be considered to fall within the definition of “subject person” under the PMLFTR by virtue of the interpretation of the phrase “marketing its units or shares” introduced through these amendments, are hereby being notified that a transitory period ending on 30<sup>th</sup> April 2013 is being granted for compliance with the requirements under the Implementing Procedures.

These amendments are being introduced through the inclusion of a new Chapter 9 and additional paragraphs to Section 6.1 of the Implementing Procedures.

In view of the applicability of the transitory period referred to above, Section 6.11.2 has also been amended and now provides that all collective investment schemes licensed under the Investment Services Act shall be required to submit an Annual Compliance Report by not later than 30<sup>th</sup> June of every year.

**The amended version of the Implementing Procedures, which has been uploaded on the website of the FIAU, shall replace the previous version with immediate effect.**

Monday, 4<sup>th</sup> February 2013

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