



THE MALTA CHAMBER

PRESS RELEASE

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Need for a national approach to restore our reputation

The Malta Chamber calls for all key stakeholders in the country to come together, analyse the implications and devise a clear action plan on how to move forward following the disappointing result of the Financial Action Task Force (FATF) evaluation. It must be borne in mind that Malta has very recently obtained a positive Moneyval assessment which attests that it is technically compliant. We are now at a stage where we must convince the FATF of the effective implementation and enforcement of our recently established rigorous regulatory framework to be removed from the greylist in the shortest time possible.

The repercussions of greylisting by FATF will have a negative impact on many important sectors of the economy and on the international reputation of the country. The cost of compliance of the Anti-Money Laundering (AML) regulatory framework, which is now more rigorous than that of many other jurisdictions, is being borne by our financial services' sector. The costs of this greylisting will be borne by the whole economy for as long as we retain this status. We therefore need to show the same rigour that we have shown in becoming technically compliant over the past two years, in terms of effective implementation.

The Chamber has always insisted that success can only be achieved by having an effective unified effort. The country's economic wellbeing needs to come first in such a delicate moment; political maturity in a time of crisis is crucial whilst personal, sectoral and partisan interests need to be secondary.

Evidently, compliance clearly needs a joint Government and stakeholder approach which binds all towards a commitment towards our country and more importantly its people. The key to turning around this situation, is by joining forces to enforce the existing framework and have effective monitoring systems to safeguard our jurisdiction.

The Malta Chamber will work with all the key stakeholders in the country to make sure that an action plan is drawn up to respond constructively and diligently to the situation, to ensure that the country's international reputation is restored.

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