



THE MALTA CHAMBER

PRESS RELEASE

28th July 2020

Succeeding the Moneyval test is a shared responsibility

The Malta Chamber leads Financial Services Sector delegation to the Prime Minister, to discuss Malta's progress on fulfilling the requirements of the Moneyval Report which remains an issue of primary concern for business.

The Malta Chamber of Commerce, Enterprise and Industry yesterday led a delegation, composed of key associations in the Financial Services sector, to discuss the pending Moneyval evaluation with the Hon Prime Minister Dr Robert Abela.

In the past weeks, The Malta Chamber established a forum with the aim to bring together players in the financial services sector, to present a unified voice, and support Government ahead of the upcoming Moneyval evaluation. The forum is composed of The Malta Chamber's Financial Services Business Section, Malta Bankers Association, Chamber of Advocates, Malta Institute of Accountants, Institute of Financial Services Practitioners and Malta Institute of Taxation.

During the meeting, the President of the Malta Chamber, David Xuereb who was accompanied by the chairpersons and presidents of the above-mentioned organisations, presented a document, prepared by the same forum entitled '**Recommendations for the Moneyval Assessment**'.

Recommendations included for a clear communication strategy to report on unambiguous progress achieved in updating Malta's regulatory infrastructure relating to Anti Money Laundering & Combatting the Financing of Terrorism as well as the Rule of Law.

While acknowledging the various legislative and regulatory work conducted thus far, The Malta Chamber through its Moneyval Forum, also proposed the appointment of one technical, apolitical national spokesperson on Moneyval related matters. The individual who would enjoy widespread respect and credibility would be able to communicate developments and improvements being registered by Government on the subject in a clear albeit technical manner.

"Success cannot be achieved by the Government acting alone or by pointing fingers towards one sector or another" Perit Xuereb told the Prime Minister during the meeting.

"Success can only be achieved by having an effective unified effort. The Forum which represents the Financial Services Industry is offering its full cooperation, with the ultimate aim of making the Moneyval experience an opportunity to seek further success for the country. The Malta Chamber, as Malta's foremost guardian of the country's competitiveness has taken it upon itself to lead this concerted effort, and shall endeavour, with all its resources at its disposal, to help obtain a favourable outcome for Malta".



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Perit David Xuereb, President of The Malta Chamber was accompanied by Mr William Spiteri Bailey – Chairman of The Malta Chamber’s Financial Services Business Section, Mr Rick Hunkin – Chairman of the Malta Bankers Association (MBA), Dr Louis Degabriele – President Chamber of Advocates, Mr Fabio Axisa – President of the Malta Institute of Accountants (MIA), Dr Wayne Pisani - President of the Malta Institute of Financial Services Practitioners (IFSP) and Dr Conrad Cassar Torregiani – President of the Malta Institute of Taxation (MIT), Mr Kevin J. Borg, Director General and Mr Andre’ Fenech Head of Policy, The Malta Chamber.

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