



THE MALTA CHAMBER

PRESS RELEASE

17 June 2022

The Malta Chamber of Commerce, Enterprise and Industry welcomes the FATF's decision to remove Malta from its greylist

The past year has been challenging for many businesses exposed to international payments as a result of the grey listing and has seen AML compliance costs rise significantly for operators in the financial services sector. We have also seen intensive efforts by regulatory authorities such as the FIAU and the MBR to address the concerns flagged a year ago in the shortest time possible. The target of being removed from the list has been achieved, but this is only the first step. The next objectives need to be achieving a sustainable regulatory environment whereby AML obligations will be more risk-based, proportionate to the size of the business, and effective at rebuilding our reputation as a reliable and competitive jurisdiction. Striking this balance going forward will be key to restoring our position as a leading financial services provider and developing those segments of the industry where we can have a competitive edge.

The experience of the past couple of years has built competences within the financial services industry that will not only help us be more selective as a jurisdiction about the type of business that we service, but also provide expertise in the field of regulatory compliance that will broaden the offering of our financial services industry.

It is imperative that both Government and regulatory authorities, and the private sector, collectively ensure that we do not let standards slip. We should turn this unpleasant experience into a springboard for a proactive renewal of the financial services industry in Malta.

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