



## Administrative Measure Publication Notice

This Notice is being published by the Financial Intelligence Analysis Unit (FIAU) in terms of Article 13C of the Prevention of Money Laundering Act (PMLA) and in accordance with the policies and procedures on the publication of AML/CFT penalties established by the Board of Governors of the FIAU.

This Notice provides select information from the FIAU's decision imposing the respective administrative measures and is not a full reproduction of the actual decision.

### **DATE OF IMPOSITION OF THE ADMINISTRATIVE MEASURE:**

30 April 2024

### **SUBJECT PERSON:**

MTACC Limited

### **RELEVANT ACTIVITY CARRIED OUT:**

Financial Institution

### **ENFORCEMENT TRIGGER:**

Centralised Bank Account Register (CBAR) Timeliness Reporting

### **DETAILS OF THE ADMINISTRATIVE MEASURE IMPOSED:**

Administrative Penalty of €52,000 and a Reprimand in terms of Regulation 21 of the Prevention of Money Laundering and Funding of Terrorism Regulations (the PMLFTR).

### **LEGAL PROVISIONS BREACHED:**

Regulation 4(2) of the Centralised Bank Account Register (CBAR) Regulations as well as the FIAU's Notice of the 21 October 2020 which require Reporting Entities to submit data according to XML Schema once every seven calendar days.



## **REASONS LEADING TO THE IMPOSITION OF THE ADMINISTRATIVE MEASURE:**

In accordance with Regulation 4(2) of the CBAR Regulations, credit and financial institutions are to make available data and information in a specific format and with such frequency as may be prescribed by the FIAU. To this effect, on 21 October 2020, the FIAU notified credit and financial institutions that data is to be submitted once every seven calendar days. The seven-day period is a rolling period and therefore starts to run from the day following that on which a successful submission is made.

Notwithstanding, MTACC Limited (the Company) failed to submit data on the CBAR within the specified timeframes on 19 instances during the period January 2022 to December 2022. These ranged from instances where the file was submitted to the CBAR Portal more than six days late, to instances where the upload was made one or two days late. Aggravating the value of the penalty imposed was the repeated lack of regard by MTACC Limited to submit the data within the timeframes applicable at law, specifically since in the majority of late submissions, there were no other attempts on or before deadline day.

The Committee was also cognisant of the fact that PWC Advisory Services Malta Limited, as the appointed competent person (appointed since 25 September 2023) took all the necessary action to try and gain access to company data and information to be able to make representations on behalf of the Company, which efforts however still did not enable the competent person to gain the necessary access.

**The administrative penalty hereby imposed is not yet final and may be appealed before the Court of Appeal (Inferior Jurisdiction) within the period as prescribed by the applicable law. It shall become final upon the lapse of the appeal period or upon final determination by the Court.**

30 April 2024

