

SUBSIDIARY LEGISLATION 373.02

NATIONAL COORDINATING COMMITTEE ON COMBATING MONEY LAUNDERING AND FUNDING OF TERRORISM REGULATIONS

13th April, 2018

*LEGAL NOTICE 117 of 2018, as amended by Legal Notices 12 of 2019
and 284 of 2021.*

1. (1) The title of these regulations is the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism Regulations. Citation and scope.

(2) The objective of these regulations is to establish and provide for the functions, powers and procedures of the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism.

2. (1) The terms used in these regulations shall, unless the context otherwise requires, or unless otherwise defined in these regulations, have the same meaning attributed to the said terms under the Prevention of Money Laundering Act. Interpretation and application.
*Amended by:
L.N. 284 of 2021.*

(2) In these regulations, unless the context otherwise requires: Cap.373.

"the Act" means the Prevention of Money Laundering Act; Cap.373.

"the Committee" means the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism established by regulation 3;

"the Minister" means the Minister responsible for Finance;

"subject person" shall have the same meaning as assigned to it in the Prevention of Money Laundering and Funding of Terrorism Regulations.

3. (1) There is hereby established a National Coordinating Committee on Combating Money Laundering and Funding of Terrorism. Establishment, scope and composition of the Committee.

(2) The Committee shall be composed in accordance with the provisions of article 12A(3) of the Act.

4. (1) The Chairperson shall be the person referred to in article 12A(5) of the Act. Chairperson and Deputy Chairperson.

(2) A Deputy Chairperson shall be appointed by the Minister from among the members of the Committee.

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(3) The Chairperson shall be the Head of the Committee and the Deputy Chairperson shall have all the powers and perform all the functions of the Chairperson during his absence or inability to act as Chairperson or during any vacancy in the office of Chairperson.

Functions of the
Committee.
*Amended by:
L.N. 12 of 2019.*

5. (1) Apart from the functions referred to in article 12A(2) of the Act, the Committee shall also:

(a) conduct any research and studies related to the functions of the Committee;

(b) provide guidance, advice and make recommendations to the Minister, on all matters relevant to the combating of money laundering, funding of terrorism and the financing of the proliferation of weapons of mass destruction;

(c) conduct any necessary follow-up action to monitor and ascertain the effective implementation of the national strategy and policies and the actions intended to address any threats, vulnerabilities and risks identified following the carrying out of national risk assessments and to keep that risk assessment up to date;

(d) make the results of its risk assessments available to the European Commission, the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Securities and Markets Authority (ESMA) as well as the other Member States.

Sub-committees
and experts.
*Substituted by:
L.N. 284 of 2021.*

6. (1) For the purposes of assisting in the review of the effectiveness of the national system to combat money laundering, the funding of terrorism and the proliferation of weapons of mass destruction and to contribute to the carrying out of national risk assessments, the relevant competent authorities shall maintain comprehensive statistical data.

(2) The comprehensive statistical data to be maintained shall include:

(a) data measuring the size and importance of the different sectors which are subject to anti-money laundering and counter-funding of terrorism obligations under the Prevention of Money Laundering and Funding of Terrorism Regulations, including the number of subject persons and the economic importance of each sector;

(b) the number of suspicious transaction reports made to the Financial Intelligence Analysis Unit and the follow up given to these reports;

(c) data identifying the number and percentage of suspicious transaction reports resulting in further investigations;

(d) the number of money laundering and funding of terrorism investigations, prosecutions and convictions, the number of persons investigated, prosecuted and convicted for money laundering and funding of terrorism, and the types of underlying criminal activities, where such information is available;

(e) the value in euro of property that has been attached, frozen and confiscated;

(f) statistics relevant to the exchange of information between the Financial Intelligence Analysis Unit and foreign counterparts, including data regarding the number of requests for information made, received, refused and answered in full or in part, broken down per foreign counterpart;

(g) data on human resources available to the Financial Intelligence Analysis Unit to carry out its functions under article 16(1)(a), (b) and (c) of the Act;

(h) the number of on-site and off-site examinations carried out on subject persons with the aim of monitoring their compliance with the provisions of the Act and any regulations made thereunder, the number of compliance failures or contraventions identified following such examinations, and the number and values of administrative measures or penalties imposed; and

(i) any other statistical data that the Committee may request to be maintained for the purposes set out under sub-regulation (1).

(2) The Financial Intelligence Analysis Unit shall maintain the statistical data envisaged under paragraphs (a), (b), (c), (f), (g) and (h);

(3) The Executive Police shall maintain information on money laundering and funding of terrorism investigations, as envisaged under paragraph (d);

(4) The Attorney General shall maintain information on money laundering and funding of terrorism prosecutions as envisaged under paragraph (d);

(5) The Registrar of Criminal Courts shall maintain information on money laundering and funding of terrorism convictions

as envisaged under paragraph (d);

(6) The Asset Recovery Bureau shall maintain the statistical data envisaged under paragraph (e);

(7) The Committee shall ensure that the statistical data envisaged under this regulation is transmitted annually to the European Commission, and that a consolidated review thereof is published.

Meetings of the
Committee.

7. (1) The Committee shall meet within one month from its constitution and at such regular intervals thereafter as may be necessary, but shall as a minimum meet once every two months.

(2) The Committee shall not act unless a quorum consisting of the Chairperson or the Deputy Chairperson together with not less than half of the Committee members are present.

(3) Without prejudice to the provisions of sub-regulation (2), the Committee may act notwithstanding any vacancy amongst its members.

(4) The meetings of the Committee shall be chaired by the Chairperson, or, in the absence of the Chairperson, by the Deputy Chairperson.

(5) The decisions of the Committee shall be adopted by a simple majority of the votes of the members present and voting, and, in the event of an equality of votes, the member presiding at the meeting shall have and exercise a second or casting vote.

(6) The Committee shall have the power to invite observers to its meetings:

Provided that such observers shall have the faculty of participating and intervening during such meetings, but shall have no voting rights.

Committee
Secretariat.

8. (1) There shall be set up a Committee Secretariat, which shall be responsible for providing the necessary technical and administrative support to the Committee and to assist it in the proper carrying out of its functions, in particular, in the implementation of decisions taken by the Committee.

(2) The Secretariat shall be provided with all the adequate financial, human and technical resources as may be necessary and expedient for its proper functioning and shall consist of such number of appropriately skilled and specifically dedicated officials as may be deemed necessary from time to time, and as a minimum shall consist of two full-time persons.

(3) The Secretariat shall have an Executive Secretary who shall be the head of the Secretariat and who shall be responsible for the work and management of the Secretariat. The Executive Secretary shall also serve as Secretary to the Committee but shall not have voting rights.

9. Members of the Committee, representatives appointed in terms of regulation 3(2), experts appointed in terms of regulations 6(1) and 6(2) and members of the Secretariat shall not be liable in damages for anything done or omitted to be done in the discharge or purported discharge of any function under these regulations, unless the act or omission is shown to have been done or omitted to be done, as the case may be, in bad faith.

Exemption from liability.

10. The members of the Committee, representatives appointed in terms of regulation 3(2), observers invited in terms of regulation 7(6), experts appointed in terms of regulation 6(2) and members of the Secretariat, whether still in the service of the Committee or not, shall treat any information acquired in the performance of their duties or the exercise of the functions under these regulations as confidential.

Confidentiality.

11. The Committee shall compile and transmit an annual report on its activities to the Minister.

Reporting.