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Economy

FATF visited Malta to assess exit from grey list

Written by Redazione 13 April 2022



Experts from the Financial Action Task Force (FATF) were in Malta for a three-day visit to assess whether the Maltese authorities have begun to [implement the necessary reforms to improve the fight against money laundering](#) and tax evasion.

Malta has been included on the FATF's grey list since June 2021 for the following reasons:

- a lax attitude towards rampant tax evasion;
- lack of risk-based and analytical financial intelligence to resource the police and prosecutors to investigate and charge complex money laundering, including tax evasion;
- lapses in ensuring that [beneficial ownership](#) of entities, covering not only the obvious case of companies, but all sorts of vehicles including obscure NGOs.

During its trip to Malta, the FATF delegation is holding meetings with various Maltese government officials.

The decision to make a visit to Malta was confirmed by the FATF at its February 2022 plenary session, in which it was stated that Malta has substantially completed its action plan.

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Last month, the FATF publicly announced that initial indications showed that Malta appeared to have addressed the deficiencies identified ten months ago. However, the FATF is expected to announce its decision on Malta's status at its next plenary session, scheduled for June.

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