

Proposed amendments to AMLCTPF Act on UBO and PEP 2/27/24

Proposals for amending the Anti Money Laundering and Counter Terrorism and Proliferation Financing Act (AMLCTPFA) were laid before Parliament on 3 May 2024. These are being debated along with several other enactments governing crypto-asset service providers to harmonise the national law with the EU framework. In addition to several improvements related to crypto-asset service providers, the Finance Ministry has presented proposals for improving the general AMLCTPFA rules. This would help ease the administrative burden while staying true to AMLCTPFA's objective. However, the legislative process is not yet finished and the current wording of the proposals might not receive Parliament's approval in the last reading. This article explores some of the most significant improvements.

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