



A CALL TO APPOINT COMPLIANCE OFFICERS FOR THE LEGAL FIRMS IN COMPLIANCE WITH THE FINANCIAL CRIMES ACT

LILONGWE, 21st April, 2023 – The Financial Intelligence Authority (FIA) is reminding all legal firms that have not yet appointed Compliance Officers to do so by **31st May, 2023**. In accordance with Section 27 of the Financial Crimes Act (FCA) 2017 CAP 7:07 of the Laws of Malawi, an officer appointed as Compliance Officer should be at senior management level and possess relevant qualifications and experience to handle responsibilities of this role which include filing of reports to the FIA. Details of the nominated officer, including their position in the firm and Curriculum Vitae, should be sent through email to **cap@fia.gov.mw** with a copy to **mmwalabu@fia.gov.mw** or write to The Director General, Financial Intelligence Authority, Private Bag B441, LILONGWE 3.

In terms of the FCA, Legal practitioners are reporting institutions under the Designated Non-Financial Businesses and Professions (DNFBPs) sector when they prepare for or carry out transactions for their clients concerning the following activities:

- (i) buying and selling of real estate;
- (ii) managing of client money, securities or other assets;
- (iii) management of bank, savings or securities accounts on behalf of clients;
- (iv) organization of contributions for the creation, operation or management of companies; or
- (v) creation, operation or management of legal persons or arrangements, and buying and selling of business entities.

Legal practitioners who do not respond to this call accordingly shall be liable for penalties as provided in Section 34 of the FCA and Regulation 38 of the Financial Crimes (Money Laundering) Regulations 2020.

In case of any queries or need for assistance with the nomination process, contact the Compliance and Prevention Department of the FIA on +265 998 40 11 39 or email **cap@fia.gov.mw**.

About the FIA

The FIA is established under Section 3(1) of the FCA as the principal national agency responsible for preventing and combating financial crimes which include money laundering, terrorist financing, and financing of proliferation of weapons of mass destruction.

The FIA is the AML/CFT supervisory authority for all reporting institutions including all legal practitioners in terms of Section 35(1) of the FCA.

Media Contact:

Grace Thipa
Senior Public Relations Officer
gthipa@fia.gov.mw
+265 998 614 054 / +265 888 307 438
www.fia.gov.mw

Jean Priminta, PhD
DIRECTOR GENERAL