



FIA NEWSLETTER

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MESSAGE FROM FIA ACTING DIRECTOR GENERAL

Dear Readers,

It gives me immense pleasure to welcome you to the second edition of our flagship corporate publication, The FIA Newsletter.

The last six months was an extremely busy period for the FIA as an agency that coordinates the implementation of measures to combat financial crimes which include money laundering, terrorist financing and proliferation financing in the country.

In this edition, we have highlighted some key measures the country has implemented with coordination by the FIA.

In September 2025 the FIA coordinated the country's submission of a Follow-Up Report with Re-Rating Request to the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Secretariat.



The Report was analysed by experts from the ESAAMLG Region and discussed at the meeting of the Task Force of Senior Officials of the ESAAMLG in March 2026. The country has managed to significantly address deficiencies in two Recommendations of the Financial Action Task Force as already presented in the article on this matter.

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MESSAGE FROM FIA ACTING DIRECTOR GENERAL

This achievement could not have taken place if the FIA was working in isolation. I am excited that the FIA continues to coordinate well with the relevant stakeholders such that the achievements we are witnessing are a clear demonstration of the coordination and cooperation by the stakeholders.

During the same period, the FIA negotiated with the Basel Institute on Governance to support the country with a Mock Mutual Evaluation to help in isolating major weak points that need urgent action. It is very pleasing that this activity was implemented during its planned timeframe to allow for implementation of recommendations from the exercise.

I remain very hopeful that in 2026 the country will achieve a lot in combatting money laundering and other financial crimes. The FIA remains eager to support the competent authorities in the country in combating the financial crimes.

Warm regards,

Vincent Steven Chipeta
Acting Director General

FINANCIAL INTELLIGENCE AUTHORITY (FIA)

It is the principal agency responsible for preventing and combating financial crimes, established under the Financial Crimes Act of 2017.

Section 3 (3) of the FCA gives the FIA autonomy to carry out its functions without being subject to the direction, control or influence from any other person, authority or entity.

The functions of the FIA, as provided for under Section 4 of the FCA, are:

1. Request, receive and analyze reports submitted by reporting institutions
2. Report to relevant enforcement and supervisory authorities; when the FIA determines that there is an element of any offence under the FCA;



3. Creating a database of statistics and records on financial crimes;
4. Conducting research into trends, techniques, and developments on financial crimes in order to improve their detection, prevention and deterrence;
5. Cooperating with local and international institutions, organizations or institutions on dealing with financial crime.

The FCA further gives powers to the FIA to, among others:

1. Conduct investigations on financial transactions under analysis at FIA;
2. Request information from any person on particular matters;
3. Issue, in writing, instructions, directions, directives, guidelines or rules to reporting institutions;
4. Conduct compliance inspections of reporting institutions.

Follow the FIA on our website at www.fia.gov.mw and on Facebook, LinkedIn, and X for the latest updates, insights, and information on the fight against financial crime.

MALAWI ADDRESSES FURTHER FATF REQUIREMENTS



Financial Action Task Force

Malawi has significantly addressed deficiencies under Recommendations 5 and 33 of the Financial Action Task Force (FATF).

This follows the country's application for re-rating of FATF Recommendations 5 on the offence of terrorist financing,

Recommendation 8 on Non-Profit Organisations, and Recommendation 33 on Statistics in September 2025 with the analysed report discussed and adopted by the Task Force of Senior Officials of the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) during its meeting held from 23 to 27 March 2026 in Arusha, the United Republic of Tanzania.

The ESAAMLG's Reviewers analysed the country's Follow-Up Report (FUR) with Re-Rating and determined that the country had made progress warranting revised ratings from Partially Compliant (PC) on Recommendation 5 to Compliant (C), Non-Compliant (NC) on Recommendation 8 to PC, and PC on Recommendation 33 to Largely Compliant (LC).

According to the FATF Assessment Methodology, a rating of C means there are no shortcomings, LC means there are minor shortcomings, and PC means there are major shortcomings.

As a way forward, the FUR for the country is expected to be published by the ESAAMLG on its website in May or June 2026 after taking into account the necessary procedures.

Malawi was assessed under the ESAAMLG's Second Round of Mutual Evaluations in 2019. Out of the 40 FATF Recommendations, the country got C and LC ratings in twenty-nine Recommendations, NC rating in one Recommendation (Recommendation 8) and PC rating in ten Recommendations.

MALAWI ADDRESSES FURTHER FATF REQUIREMENTS

The ten Recommendations with PC ratings were as follows:

- a) Recommendation 2 on National Coordination and Cooperation,
- b) 3 on the Money Laundering Offence,
- c) 5 on the Terrorist Financing Offence,
- d) 7 on the Targeted Financial Sanctions for Proliferation,
- e) 15 on New Technologies,
- f) 16 on Wire Transfers,
- g) 24 on the Transparency and Beneficial Ownership of Legal Persons,
- h) 25 on the Transparency and Beneficial Ownership of Legal Arrangements,
- i) 33 on Statistics, and
- j) 34 on Guidance and Feedback.

Based on these ratings, the country was immediately placed under enhanced follow-up process of the ESAAMLG, a step which, among others, required the country to address all deficiencies relating to the legal framework on combating money laundering and the financing of terrorism and proliferation of weapons of mass destruction within three years from September 2019.

During the country's first FUR with Re-Rating discussed in April 2024, Malawi significantly addressed deficiencies under Recommendations 2, 3, 7, 16, and 34. Recommendation 2 was re-rated to LC from PC, 3 was re-rated to C from PC, 7 was re-rated to C from PC, 16 was re-rated to LC from PC and 34 was re-rated to C from PC. To-date, the country remains with moderate shortcomings under Recommendations 8, 15, 24 and 25.

Malawi will undergo the next mutual evaluation from June 2028 to be conducted by the ESAAMLG. The stakeholder institutions that implement measures on anti-money laundering and combating the financing of terrorism and proliferation (AML/CFT/CFP) are in the midst of working on means to address the remaining FATF Recommendations which still have the PC rating.

MALAWI UNDERGOES MOCK ASSESSMENT ON IMPLEMENTATION OF FATF STANDARDS



The country conducted a mock mutual evaluation from December 2025 to March 2026 as a means to gauge its readiness for the 2028 mutual evaluation to be conducted by experts from the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG).

The Basel Institute on Governance, through the International Centre for Asset Recovery (ICAR) Malawi has supported the process both technically and financially through hiring of a consultant, Dr. Giuseppe Lombardo, and paying the costs

for meetings between the consultant and various stakeholders.

The exercise involved a self-assessment of the country's legal framework and holding meetings for the consultant in February 2026 with officers from public institutions and in March 2026 for officers from the private sector.

Report any suspicious transaction or activity to the Financial Intelligence Authority by sending an email to reports@fia.gov.mw

VAS AND VASPS POSING HIGH RISK OF ML, TF AND PL

The assessment on Virtual Assets (VAs) and Virtual Asset Service Providers (VASPs) has established that the VA sector poses high risk of money laundering and terrorist financing and (ML and TF) in Malawi.

This is because the VA sector carries high ML and TF vulnerability and high threats, according to the assessment which was conducted between April and June 2025 by officers from various Government Ministries, Departments and Agencies.

The assessment was led by officials the Ministry of Finance and Economic Affairs, Reserve Bank of Malawi, and Financial Intelligence Authority. It involved participation from various stakeholders such as law enforcement agencies, financial institutions, other reporting institutions, and the general public.

Among others, the Assessment sought to identify, understand and analyse the overall ML and TF risks

related to the VA sector; identify VA products, services and channels with high vulnerability; identify capacity gaps among law enforcement authorities, supervisory authorities, and other relevant authorities; and



VAS AND VASPS POSING HIGH RISK OF ML, TF AND PL

action plans to strengthen anti-money laundering and combating the financing of terrorism and proliferation financing (AML/CFT/CPF) measures in the VA sector.

The assessment was conducted in alignment with Government's commitment to adhere to international standards on AML/CFP/CFP. In particular, the assessment was done as part of compliance with Recommendation 15 of the Financial Action Task Force which covers requirements on New Technologies.

This was the first Risk Assessment for the country on VAs and VASPs. It is a critical step in safeguarding Malawi's financial system from the evolving risks associated with VAs and VASPs and in helping the country to formulate policies out of reliable information.

The Risk Assessment Report on VAs and VASPs can be accessed under the publication section of the FIA website www.fia.gov.mw and then choosing FIA Publications.



**BITCOINS- A TYPE
OF A VIRTUAL ASSET**

NPO's, FI's, REGULATORS AND LEA's TRAINED ON FATF REC 8



The Financial Intelligence Authority (FIA) coordinated and participated in a week-long awareness workshop for Non-Profit Organisation (NPOs), financial institutions, regulators, supervisors and law enforcement agencies in Malawi on Financial Action Taskforce (FATF) Recommendation 8. The event was being facilitated and financially supported by the European Union SecFin Africa Project.

In her opening remarks, FIA Director of Compliance and Prevention, Mrs. Anita Mankhambo, said the NPO sector can be vulnerable to misuse or illicit purposes such as Terrorist Financing (TF) which is why the FIA

will continue to work with all stakeholders to ensure the sector is well regulated and safeguarded against TF abuse.

Speaking at the same function, Non-Governmental Organisations Regulatory Authority (NGORA)'s Director of Registration and Compliance Services, Patrick Mwale, said that NGORA believes that protecting the integrity of the NPO sector is more than just compliance but also ensuring that the vital work that NGOs do continues without being undermined by any misuse or abuse.

NPO's, FI's, REGULATORS AND LEA's TRAINED ON FATF REC 8

According to SecFin's Prevention Expert on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation (AML/CFT/CFP), Ms. Olwethu Majola, the Project wants to strengthen financial flows programs and promote uniform standards in countries across all Southern African countries.

The SecFin Africa Project supports Sub-Saharan African countries in preventing and combating illicit financial flows (IFFs) linked to transnational organized crime. It strengthens AML/CTF efforts in line with International Standards. Supporting the development and implementation of this curriculum is one of SecFin's key capacity-building initiatives aimed at curbing IFFs across the region.



**SAY NO TO
MONEY
LAUNDERING**

ICAM NEW MEMBERS ORIENTED ON AML/CFT/CPF



The Financial Intelligence Authority (FIA) oriented newly inducted members of the Institute of Chartered Accountants in Malawi (ICAM) on Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing (AML/CFT/CPF) at Golden Peacock Hotel in Lilongwe City.

This was in line with a Memorandum of Understanding (MoU) jointly signed by the two institutions.

The MoU, first signed in 2020 and later revised in 2025, outlines the responsibilities of both parties in strengthening Malawi's response to financial crimes.

FIA's Senior Compliance Analyst, Brighton Msiska said accountants are also obliged, like any other citizen in the society, to report to the FIA on any offense committed or suspected offence.

Msiska said such sessions help members to gain understanding of AML/CFT related issues as a preventative measure on their day-to-day work.

ICAM officials described the collaboration as vital in promoting high ethical standards and protecting the integrity of the financial system.

The training covered practical topics such as customer due diligence, identification of suspicious patterns, reporting procedures, and common methods used in money laundering and terrorism financing.



FIA TRAINS NEW COMPLIANCE OFFICERS



A total of six compliance officers from four reporting institutions were trained by the FIA on Money Laundering, Terrorist Financing and Proliferation Financing (ML/FT/PF).

The training was designed to equip new compliance officers to be able to set up and implement a sound compliance management program. Section 27 of the Financial Crimes Act (FCA) requires Reporting Institutions (RI's) to appoint a compliance officer, a senior officer at management level with relevant qualifications and experience whose task is to among others ensure compliance with the FCA and all subsidiary legislation.

FIA Senior Compliance Analyst responsible for non-bank financial institutions, Patrick Milanzi said the training was important because it enhanced the new compliance officers' capacity and knowledge on financial crimes.

"The training also helped the new compliance officers to understand their roles but also to understand requirements to implement sound Anti Money Laundering and Combatting Terrorist Financing (AML)

FIA TRAINS NEW COMPLIANCE OFFICERS

compliance management programs as reporting institutions,” he said.

One of the participants, Henry Ngulube Chinoko, Head of Legal at Pay Changu said the training was insightful.

Participants of the training were drawn from sports betting, payment service providers, Savings and Credit Cooperation Organizations (Sacco’s) and Microfinance institutions.

Section 21 of the FCA requires Reporting Institutions to identify, assess and understand ML/TF risks and utilize results to implement risk-based approach to mitigate the identified risks.



The new compliance officers during the training

INVESTIGATORS, PROSECUTORS AND ANALYSTS DRILLED ON ASSET RECOVERY



About 30 investigators, prosecutors and analysts from the Financial Intelligence Authority (FIA), Directorate of Public Prosecutions (DPP), Anti-Corruption Bureau (ACB), Department of Parks and Wildlife (DNPW), Malawi Police Service (MPS) and Malawi Revenue Authority (MRA) underwent a week-long Financial Investigation and Asset Recovery Training at Sunbird Lilongwe Hotel.

The training received support from SecFin Africa Programme but co-funded by the European Union, France and Germany and implemented by CIVIPOL France.

FIA's Director of Monitoring and analysis, Mr. John Minofu commended SecFin Africa Programme and the other

financiers for their continued commitment to strengthen AML/CFT frameworks across 49 Sub-Saharan African Countries, in line with the Financial Action Taskforce (FATF) Standards.

On his part, Tuemay Aregawi, a representative of SecFin Africa Programme, said the objective of training is to strengthen Malawi's law enforcement capacity to undertake effective financial investigations and recover illicit assets through equipping the trainees with practical and operational knowledge, skills and tools on effective financial investigation, evidence analysis and asset recovery contributing to effective prosecution.

FIA TRAINS JOURNALISTS



The Financial Intelligence Authority (FIA) trained about 150 journalists under Nyika Media Club (NMC) a grouping of journalists from the Northern Region during their Annual General Meeting (AGM) on Saturday March 2026.

The training focused on the mandate, functions, powers of the FIA and collaboration with the media.

FIA's Senior Compliance Analyst, Patrick Milanzi, facilitated the training and emphasized the importance of engaging with the media.

"When the media understands the frameworks we operate under, it becomes easier for the public to appreciate the work we do.

Accurate reporting is one of the strongest tools in the fight against financial crimes," Milanzi said.

On his part, NMC Chairperson, Feston Malekezo, commended FIA for the awareness session. He added that the session helped strengthen the journalists' understanding of the complexities surrounding financial intelligence work of the FIA and how that feeds into the combating of financial crimes in the country.

Malekezo underscored the importance of accurate and responsible reporting by the media.

This was the first time for the FIA to conduct an awareness session during an AGM of the media group.

ROOTED IN RESPONSIBILITY: FIA OBSERVES THE 2026 TREE PLANTING SEASON

As part of its continued commitment to environmental stewardship, the Financial Intelligence Authority is once again observing this year's tree planting season, a tradition it proudly upholds every year. In line with this commitment, tree seedlings have been distributed to both members of staff and support staff, encouraging everyone to take part in nurturing a greener and more sustainable future.

Below are the pictures capturing moments from this year's tree planting initiative.



ACB TRAINS FIA IIC



Officials from Anti-Corruption Bureau (ACB) trained the newly appointed FIA Institutional Integrity Committee (IIC) on 26 and 27 January 2026.

IIC's are a product of the National Anti-Corruption Strategy (NACS), a tool for involving various stakeholders in the fight against corruption in Malawi. The first NACS was developed in 2008 and later reviewed in 2019. NACS II seeks to operationalize all efforts Government is undertaking to fight corruption to achieve Malawi's development aspirations, as outlined in the Malawi Growth and Development Strategy III.

IICs were operationalized through a Circular which was issued by Chief Secretary instructing all Ministries, Departments and Agencies (MDAs) to establish IICs as per the NACS requirement.

Speaking during the opening of the training session, ACB desk officer, Bertha Njewa said IIC's are crucial in building institutional capacity to deal with corruption issues as well as in promoting institutional participation in prevention of corruption within its sphere of control.

ACB TRAINS FIA IIC

Njewa asked the new committee to abide by the laws and to use their power for officially authorized and justified purposes.

On her part, the outgoing chairperson, Mrs. Anita Mankhambo also encouraged the new committee to lead by example.

And chairperson of the new committee, Patience Ngulube Lunda said they will strive to maintain a good work ethic.

Appointment to IIC is done by the Controlling officer of the Institution and the committee is supposed to have a minimum of 5 members from various departments of the institution.

The IICs are required to submit quarterly reports to ACB with copies to the Office of President and Cabinet (OPC).

The reports are meant to show progress of the efforts they are making to eradicate corruption and instill a spirit of integrity within their institutions.



**Dirty money will land you in trouble.
Choose integrity**

FIA COMMEMORATES INTERNATIONAL ANTI-CORRUPTION DAY

DECEMBER 9, 2025

As Malawi joins the rest of the world in commemorating International Anti-Corruption Day, the Financial Intelligence Authority (FIA) reaffirms its commitment to promoting integrity, accountability and fairness in the delivery of its services to the Malawi nation including sharing of relevant information with the Anti-Corruption Bureau aimed at combatting corruption, money laundering and other financial crimes.

This year's theme, ***"Promoting Human Dignity in the Fight Against Corruption,"*** reminds us that every corrupt act has a human cost. The FIA continues to play an active role in detecting, analysing, and disrupting illicit financial activities that threaten the welfare of our nation. We work closely with reporting institutions, law enforcement agencies, regulators, and the public to ensure that the financial system is not exploited for personal gain at the expense of national progress.

On this important day, the FIA calls upon all Malawians to uphold honesty, transparency and ethical behaviour in all dealings. Every citizen has a role to play—whether by refusing to participate in corrupt practices, reporting suspicious financial activities, or supporting institutions tasked with safeguarding public resources.

Together, we can build a Malawi where dignity is protected, where systems are fair, and where corruption finds no space to thrive.

Let us stand united, vigilant, and committed to a corruption-free and a financial crimes free Malawi.

The Financial Intelligence Authority (FIA) remains committed to protecting Malawi's financial system from risks of Money Laundering, Terrorist Financing and Proliferation Financing.

Join us in promoting Transparency, accountability and integrity in all financial transactions.

EDITORIAL TEAM

- **Masautso Ebere**
- **Patience N. Lunda**