

AML Roundtable XXI

2025-2026

Agenda

Third session | 25 February 2026



FOREWORD

Welcome to the third session of the Twenty-First Series of the KPMG AML Roundtable. We are pleased to present another dynamic lineup of speakers, including industry professionals, and KPMG experts, all committed to tackling the most pressing challenges in anti-money laundering (“AML”).

Our first session will provide a practical overview of beneficial ownership in the context of complex legal and corporate structures. It will begin with an introduction to the concept of beneficial ownership, outlining key regulatory expectations and the challenges associated with identifying beneficial owners when multiple vehicles are used within structures. Industry experts will then explore the legitimate use of various vehicles commonly found in complex structures, explaining their commercial rationale and lawful applications. The discussion will highlight how such vehicles are used in practice, while distinguishing legitimate structuring from potential misuse. The session will conclude with a focus on anti-money laundering considerations, examining practical approaches to identifying and verifying ultimate beneficial owners. Speakers will share insights into effective ID&V methodologies, risk-based assessments, and common challenges faced by subject persons when navigating complex ownership chains.

Following the break, in our second session we'll break down the Risk-Based Approach (RBA) cycle and demonstrate how the Business Risk Assessment (BRA) provides the business-model baseline that should flow directly into Customer Risk Assessments. We'll compare common RBA methodologies and discuss how to apply them proportionately depending on organisational size, customer mix and data maturity. This session will also address real-world RBA challenges while linking strong BRA governance to reduced REQ rework and improved supervisory readiness. The session is followed by a panel discussion with industry experts exploring practical lessons learned, sector-specific challenges and measurable outcomes from applying RBA correctly.

We encourage you to actively participate and share your questions by emailing kla@kpmg.com.mt. The session will be held at **Xara Lodge, Rabat**, on **Wednesday 25 February 2026**.

We look forward to welcoming you and exploring these critical topics in a stimulating discussion.



Alex Azzopardi
Partner



Ariane Azzopardi
Director

AGENDA

A discussion forum on topical AML issues for MLROs and senior executives in the financial services, corporate services and gaming industries.

08:30 – 09:00	Coffee & Registration	10:45 – 11:30	Coffee & Refreshments Break
09:00 – 09:30	Beneficial Ownership in Complex Structures: Practical Insights and AML Considerations <i>Setting the Scene - Overview of the concept of beneficial ownership, how ownership is determined in practice, and key AMLA updates.</i> Ariane Azzopardi , Director, Quality & Risk Management, KPMG in Malta	11:30 – 12:00	Beyond the Tick-Box: Risk-Based AML/CFT Alex Azzopardi , Partner, Risk Consulting Advisory Services, KPMG in Malta
09.30 – 10.45	Practical Case Studies <i>Two concurrent sessions delivered in rotation: (1) Trusts, Foundations & Usufruct (2) Collective Investment Schemes & Partnerships. Understanding the role of these vehicles in complex ownership structures and the practical steps required to determine the UBO.</i> Alex Azzopardi , Partner, Risk Consulting Advisory Services, KPMG in Malta Lisa Zarb Mizzi , Partner, Tax Services, KPMG in Malta Simon Xuereb , Partner, Private Client and Global Mobility Services, KPMG in Malta Ariane Azzopardi , Director, Quality & Risk Management, KPMG in Malta	12:00 – 12:45	Industry Experts Panel Discussion: The RBA across sectors Moderator - Alex Azzopardi , Partner, Risk Consulting Advisory Services, KPMG in Malta Greg Papanastasiou , Chief Risk & Compliance Officer, Play North Deborah Gatt , Head of Compliance, Alunafi Ltd. Martin Xerri , Senior Financial Crime Manager & MLRO, Medirect Bank Malta Kevin Scerri , MLRO, The Access Bank Malta Ltd. Davide Carinato , MLRO, Swissquote Financial Services (Malta) Ltd.



Alex Azzopardi

Alex joined the firm in 2005 within the firm's Audit function where he specialised in the external audits of financial services entities. After 8 years, Alex moved to the Advisory function, where he assisted in the setting up of the Internal Audit Services line. Today, he leads engagements mainly focused on the provision of services in enterprise risk, corporate governance, regulatory compliance (including licensing), AML/CFT and internal audit services across the regulated financial services sectors and other non-regulated businesses. Alex is the Immediate Past Chairman of the IIA - Malta, Fellow of the MIA and a member of ISACA.



Ariane Azzopardi

Ariane Azzopardi is a Director within the Quality and Risk Management function. She has over fifteen years' experience in this field and is the delegate of the Risk Management Partner at KPMG in Malta. She is involved in the implementation and monitoring compliance with quality and risk management policies and procedures in KPMG in Malta also handling compliance and risk management queries, including those related to the Prevention of Money Laundering and Financing of Terrorism (PMLFT) and ethics and independence. She delivers sessions on PMLFT at the KPMG roundtable and also at various other seminars and conferences. Ariane is the chair of the PMLFT sub-committee at the Malta Institute of Accountants and a committee member of the PMLFT sub-committee at the Institute of Financial Services Practitioners.



Lisa Zarb Mizzi

Lisa is a lawyer by profession and a Partner in the tax function at KPMG in Malta, having joined in 2006 after concluding her Masters Degree in international tax at King's College in London. Lisa advises a variety of multinationals and high net worth individuals with a presence or seeking to structure a presence in Malta, on tax matters and related planning. Her work extends to advising corporates within the financial services industry, including banks, financial institutions, funds and insurance companies, on their operations in Malta and she is also regularly involved in advising clients on corporate restructurings from a tax perspective. Since 2011, Lisa has been actively involved in developing the FATCA / CRS service offering of the firm, which she now leads. For a number of years, Lisa lectured for the Advanced Diploma in International Tax and she regularly delivers tax presentations and training both internally and externally.



Simon Xuereb

Simon, graduated as a lawyer, obtaining his LL.D in 2009 and his warrant to practice as an Advocate before the superior Courts in Malta in 2010 and went on to specialise in International tax, obtaining an adv. LL.M in International Taxation from Leiden University, Netherlands. Returning to Malta, Simon then re-joined KPMG and was actively involved in the ongoing development and broadening of KPMG in Malta's Private Client and Global Mobility Services offering, today leading a multi-disciplinary team of professionals in KPMG Malta's Private Client, Family office and Global Mobility Practice. He has been a regular lecturer, examiner and supervisor on various tax related courses in Malta and abroad, and his work has been published in various international journals.



Greg Papanastasiou

Greg Papanastasiou is Chief Risk & Compliance Officer at Play North, with over 16 years in iGaming, building and leading AML, regulatory compliance, fraud prevention, and responsible gambling teams. His career includes C-level roles at GM Gaming (Part of SuperGroup) and Kaizen Gaming (Stoiximan/ Betano), progressing from customer service and operations to executive leadership in high-stakes environments. Holding degrees in Economics (Athens University) and MBAs from Piraeus and MSc in Education from Roehampton University, he excels in risk management across Malta's gambling sector.



Deborah Gatt

Deborah Gatt is a senior compliance and financial crime professional with over 20 years of experience across banking, professional services, and fintech. She has held senior leadership roles in AML/CFT and financial crime compliance, including serving as Acting Head of Financial Crime Compliance and MLRO at a leading international bank. More recently, Deborah was a Senior Manager within PwC Malta's Financial Crime Compliance practice, advising regulated entities on AML/CFT frameworks, risk-based approaches, governance, and regulatory remediation. She is currently Head of Compliance at Alunafi Ltd, where she leads the compliance function and oversees the implementation of robust, risk-based financial crime controls in a fast-evolving regulatory environment.



Kevin Scerri

Kevin Scerri is the Money Laundering Reporting Officer (MLRO) of The Access Bank Malta Ltd and a member of the Executive Management Team. He has over 34 years of banking experience, with a strong focus on AML/CFT, risk management and internal audit. Prior to joining The Access Bank Malta, Kevin held senior roles including MLRO and Chief Risk & Compliance Officer at Merkanti Bank and spent several years in Internal Audit and Risk Management at FIMBank Plc, where he gained extensive exposure to international banking operations. He began his career in the regulatory sectors, with roles at the Central Bank of Malta and the Malta Financial Services Authority, providing a strong foundation in regulatory and supervisory expectations.



Martin Xerri

Martin is currently the Senior Financial Crime Manager and Money Laundering Reporting Officer (MLRO) at Medirect Bank Malta, a role he has held since joining the bank in 2022. He brings 30 years of experience within the local banking sector, having previously served for eight years as Head of Sanctions across two of Malta's major banks. Throughout his career, Martin has developed broad and diversified expertise across key areas of the banking industry, with a strong focus on Risk Management and Compliance. He has held several senior management roles covering Operational Risk, Information Security, Business Continuity, and Anti-Financial Crime. Martin holds a Masters degree in Financial Services from the University of Malta and has obtained professional certifications in Anti-Money Laundering and Sanctions Compliance in collaboration with the International Compliance Association (ICA) and ACAMS.



Davide Carinato

Davide Carinato is the MLRO of Swissquote Financial Services (Malta) Ltd. He holds a Master's degree in Law from the University of Ferrara and gained professional experience in Italy at law firms specializing in commercial law and corporate criminal law. After relocating to Malta, he focused on Customer Due Diligence and supported the development of a digital onboarding platform, improving efficiency and reducing onboarding times while maintaining high standards of quality. He was later appointed Head of Onboarding (Funds) and KYC, further strengthening his expertise in Malta's AML regulatory framework across CDD/EDD, customer and business risk assessments, AML policies and procedures, and reporting obligations.

Since August 2024, Davide has served as MLRO at Swissquote Financial Services (Malta) Ltd, overseeing the firm's AML/CFT framework, including the drafting and maintenance of AML policies and procedures, risk assessments, transaction monitoring oversight, and the management of regulatory reporting, as well as internal escalation and engagement with relevant authorities. His areas of expertise include AML/CFT governance, risk assessment, enhanced due diligence for complex structures, and transaction monitoring oversight.





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