

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 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.

Wednesday 25 February 2026 at The Xara Lodge (Sqaq Taċ-Ċawla, Triq It-Tigrija, Rabat)

08:30 – 09:00 *Coffee & Registration*

Beneficial Ownership in Complex Structures: Practical Insights and AML Considerations

09:00 – 09:30 *Setting the Scene - Overview of the concept of beneficial ownership, how ownership is determined in practice, and key AMLA updates.*
Ariane Azzopardi, Director, Quality & Risk Management, KPMG in Malta

Practical Case Studies

*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.*

09.30 – 10.45 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

10:45 – 11:30 *Coffee & Refreshments Break*

11:30 – 12:00 *Beyond the Tick-Box: Risk-Based AML/CFT*
Luis Pereira, Manager, Risk Consulting Advisory Services, 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
Participant announcements coming soon!



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 Chairman of the IIA - Malta, Fellow of the MIA and a member of ISACA.



Luis Pereira

Luis joined KPMG as a Manager in the Risk Consulting Advisory services in March 2025, bringing with him over 11 years of experience in Banking with 6 of them focused on AML/CFT. These experiences were gained in banks with a worldwide reach and classified as G-SIBs. He has extensive experience in operational functions as part of different Transaction Monitoring departments, where he led 1st line AML and Q&A teams, constructed processes in line with AML/CFT requirements and in these functions, Luis gained expertise in Transaction Monitoring, Processes & Procedures, Analysis and Investigations, Team Management, Statistical Deliverables and Audit preparation. Luis is a Certified Anti-Money Laundering Specialist (CAMS).



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.

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