

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

News Release

21 November 2005

REGULATORY CO-OPERATION WITH JERSEY FINANCIAL SERVICES COMMISSION

The Jersey Financial Services Commission (the “**Commission**”) and the Malta Financial Services Authority (the “**MFSA**”) have signed a Memorandum of Understanding, which provides specifically for the exchange of information between the two financial services regulators.

The Memorandum of Understanding constitutes a statement of intent by the regulators to create a formal framework for regulatory collaboration, investigative assistance and co-operation. Such collaboration should help to protect investors and depositors and to promote the integrity of financial services markets in the two jurisdictions.

The Memorandum of Understanding commits both regulators to providing help within the limits of each jurisdictions’ laws, and setting up procedures and liaison points so that requests for information needed for tackling financial regulatory offences can be handled rapidly and efficiently. The agreement also provides an environment for the development of additional business between the two jurisdictions.

David Carse, Director General of the Commission, said:

“I am delighted to sign this Memorandum of Understanding with the MFSA. It is the latest in a number established between the Commission and regulators in the European Union.”

Joe Bannister, Chairman of the MFSA, said:

“This is part of our process to increase collaboration with recognised finance centres. There is extensive collaboration between practitioners in Malta and Jersey, and this Memorandum of Understanding will further enhance business between the two finance centres.”