MFSA Newsletter

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MFSA
Malta Financial Services Authority

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You can keep up-to-date on our news and regulatory developments by regularly visiting our website or by subscribing to our RSS feeds.

MFSA Annual Report 2011

Steady progress, effective supervision, standards and skills at centre of MFSA annual report for 2011

It is ten years since the MFSA became a statutory authority and it will soon be twenty years since Malta set out to grow its finance industry and be a significant mainstream jurisdiction. Most of those twenty years were characterised by modest economic peaks and valleys across the globe, with substantial periods marked by strong and sustained growth, high employment, rising earnings, booming financial markets and rising living standards. It was a time of globalisation and great confidence. But then the world changed. The huge shocks that hit the financial system in 2007 and 2008 are as real in their consequences today as at any time in the past five years and nowhere more profoundly than in the Eurozone.

Uninformed observers might have supposed that Malta – a relatively modest Eurozone economy in the centre of the Mediterranean - would have had its finance sector severely battered by the global and regional financial storms. *(Indeed, the MFSA has worked with the government and the Central Bank to correct wholly incorrect and potentially very harmful speculation by overseas media that made false assumptions about Malta's economic condition.)*

Rather than see contraction and retrenchment in the financial services sector we have in fact seen the opposite. 2011 was another good year for the finance sector in Malta.

We have seen growth in the numbers the sector employs, in the number of new licenses granted across the board and for most parts of the industry volumes have increased. In tandem with the hard facts of tangible success we have also seen Malta win on the equally important areas of competitiveness and reputation. The 2011 Competitiveness Index produced by the World Economic Forum placed Malta at 15th out of 142 countries for financial market development and 12th in the world for the soundness of its banks.

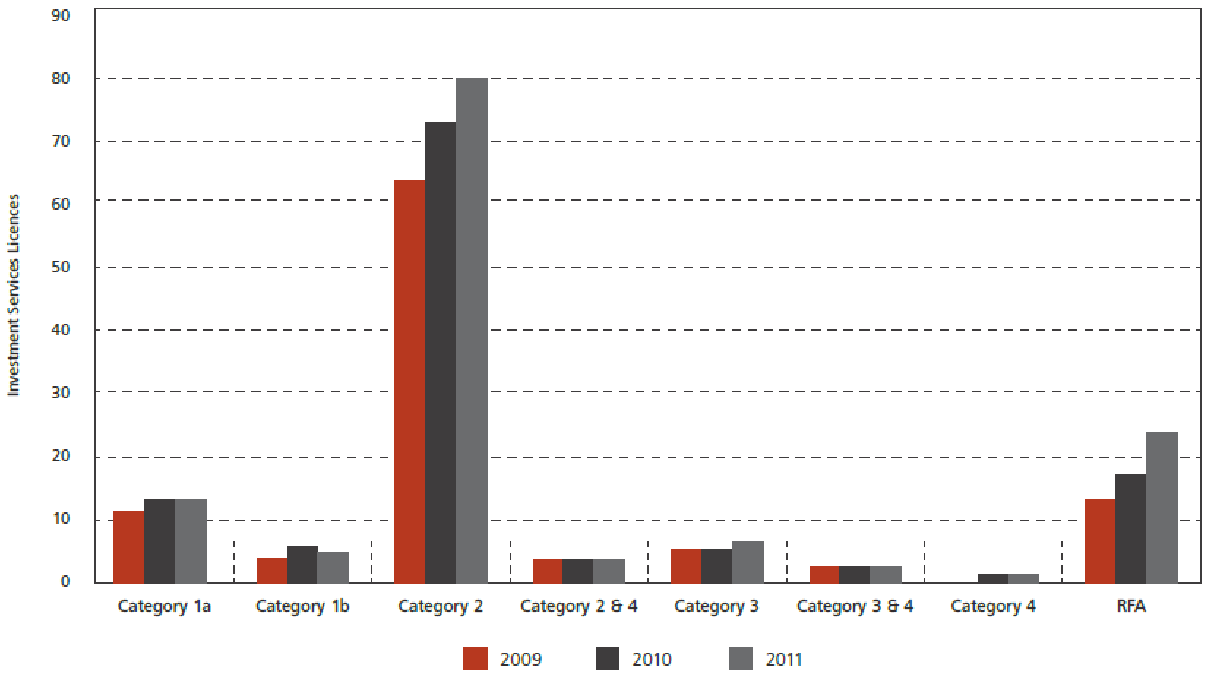
Malta's banking sector is now truly international in nature, with 73% of borrowings and deposits in 2011 being from overseas. This figure shows that Malta's banks have successfully opened up new international markets. It may also be a sign of Malta's relative economic stability attracting business to a domicile where prudent banking practices are firmly established. As the report says, *"The Maltese banking sector remained resilient due to its strong capital base and the liquidity of Maltese banks.,"* and adds *"In light of the changing economic and financial environment, the banking sector will however continue to face challenges particularly with respect to tougher regulation and higher capital requirements."*

Finance jobs approaching 10,000

Employment in finance is now very close to 10,000 direct jobs and the Gross Added Value contribution the industry makes to the national economic picture went up from 7.3% to 8%. Broadly speaking, the industry has provided around 500 new jobs per year for the past 20 years and has added some 0.5% per year to national economic activity. Of course, the majority of growth has come since Malta's accession to the EU in 2004, but the inescapable position is that financial services businesses find in Malta business friendly commercial and operational conditions and professional and private investors have confidence in the regulatory and supervisory regime.

Investment services leads in new licenses

Investment services led the growth field in 2011, as it has done over the past five years. Professional Investor Funds saw the biggest rise. The UCITS lV EU Directive has now been transposed into domestic legislation, which opens up new possibilities in the management and structuring of funds. Once again, Malta is being shown to be innovative and nimble with legislation that furthers the country's competitiveness and attractiveness. Evidence of this can be found not just in the number of licenses and approvals issued by the MFSA but also in the arrival of 6 new fund administrators in Malta, bringing the total to 24 at the end of 2011.



MFSA Annual Report 2011 Chart 12: Investment services licences (2009 – 2011)

The administration side of the industry is now a substantial sector in its own right and they have widened and deepened the range of skills and expertise available to clients. Growing numbers also means more competition in products, service and price.

Thriving insurance

The insurance industry continues to thrive, diversify and expand its reach into new markets and the pensions sector, the newest part of the country's range of finance products, saw a 60% rise in schemes coming to Malta.

The 2011 report notes that Malta's continuing success in attracting and growing financial services concerns of high quality rests on a combination of prudential regulation, effective supervision, innovation and agility in seeing new opportunities, putting time, energy and resources into skills and professional development and growing belief in the value of strong corporate governance regimes. As recent events in London and New York have shown, institutional and private investors are using their voting power to sanction businesses perceived to have weak governance structures.

Regulators also have a duty to have the right structures and the right ethical standards. And they have to help create conditions where enterprise can flourish. The MFSA was consequently delighted to have the benefits of its approach endorsed recently by the world's leading publication for the managed insurance sector. It wrote that Malta is "perhaps the EU's most innovative and progressive domicile" and continued, "…its legislation is among the most captive-suitable within the European Union and is likely to help influence other domicile's future legislation."

First year for new EU structures

It is good to get praise, but the Authority has its feet firmly on the ground and no more so than its approach to supervision and in handling public and investor concerns. Whilst 2011 was a particularly demanding year in this regard, the Governors and senior management of the MFSA are confident that it continues to deal with these issues in a wholly impartial and robust way. The 2011 report details the most significant cases.

2011 also saw new demands placed on the MFSA and the industry as the new EU regulatory machinery began its first full year of operation. The new regimes are intended to reduce the potential for major system failure, strengthen the ability of financial institutions to withstand shocks, encourage economic activity and enhance investor and public confidence. These are vital ambitions which the Authority fully supports and encourages. As the MFSA's Chairman, Professor Bannister says in his annual report statement:

"While the new approach will take some time to become embedded in the EU financial services system, the MFSA's experience is that fears expressed in some countries that the new structure would be over-intrusive and heavily prescriptive have been unfounded. The Authority took great care to put well qualified and suitably experienced people into the posts that deal with EU regulatory affairs. This approach has seen the creation of a cooperative and professional relationship with the new bodies."

There can be no doubt that the world and the EU in particular are facing an extended period of economic uncertainly and nervousness about the robustness of the financial system globally and regionally. Malta's progress in financial services over the past 20 years has been characterised by steadiness of purpose, incremental development in line with the ability of the country to successful meet industry needs; focussed, careful and gradual entry into new markets and emphasis and action on raising standards in skills and in corporate governance. It is a combination of factors that has served Malta and the finance industry and put Malta into the very front rank of global finance jurisdictions.

As Joe Bannister concludes in his annual report statement, maintaining fundamental values has never been more important.

"In financial services, Malta is a success. The future is full of promise. But the Authority, government and the industry must remain vigilant and alert. The potential for further shocks to the global financial system is obvious to anyone who keeps abreast of world news. It is a nervous world and one that continues to debate the purpose, nature and structure of the world's financial system. Views on how the industry should be regarded and monitored in the future range across the extremes of Left and Right, but moderate, thoughtful and constructive voices are also engaged. In the light of recent events, such debate is right and inevitable.

Contemporary international public perceptions of the function of international capital are fluid and with fluidity may come changes to the way global public and political opinion seeks to influence the behaviour of capital and its systems. We cannot be certain of outcomes, but we can be certain that maintaining high behavioural and operational standards, investing in people and their skills and nurturing our reputation as a nation committed to support for all forms of commercial integrity are the best guardians of the economic and social benefits derived from the success of finance in Malta."

The MFSA Annual Report is available on the MFSA website under Publications.

Malta International Risk and Insurance Congress 2012

The Malta International Risk and Insurance Congress organised by Commercial Risk Europe is now a regular event in Malta attended by risk and insurance managers. On opening this year's Congress held on 24^{th} and 25^{th} May at Hilton Malta Honourable Minister of Finance, the Economy and Investments, Tonio Fenech, declared the Maltese Government's intention to continue to promote innovation while remaining vigilant against any practice that might compromise the financial stability of insurers or the interests of consumers. The MFSA Chairman stressed the importance of correct implementation of Solvency II, describing it as the future of Insurance regulation.

This year's event focused on four key areas: the fitness of the European insurance industry and Solvency II, global insurance programmes, globalisation of trade and supply chain risk, and captives and capital optimisation. Speakers and discussion panellists included Peter Skinner, MEP & Member of the Economic and Monetary Affairs (ECON) Committee, Jorge Luzzi, President of Ferma and risk manager for Pirelli, Carl Leeman, President of IFRIMA and risk manager for Katoen Naatie, Praveen Sharma, Global Practice Leader - Insurance Regulatory & Tax Consulting, Marsh Multinational Client Service and Dr Marisa Attard, Head of the MFSA Insurance and Pensions Supervision Unit.

The fitness of the European insurance industry and Solvency II

MEP Peter Skinner opened the first session with the latest updates on Solvency II and its impact on the insurance industry. He gave the welcomed news that EU Regulators are currently working on a guidance paper on the practical application of the proportionality principle. The President of Chartis continued on a positive note by describing how implementation of the Solvency II framework has already produced positive results for the industry. Chartis has recently changed its regional structure in order to consolidate its capital in one region under one regulator in response to Solvency II. Operational costs are likely to increase, he explained, but increased governance has become a global phenomenon and is not just restricted to the EU. Solvency II is designed to provide increased protection to the customer and inevitably there will be a cost, but also a benefit. It is important for an insurer to have a better understanding of its risk profile in order to define its capital needs. Owners were advised to take a closer look at their captives and assess their requirements. Solvency II is likely to favour the larger, more diversified captives, therefore expanding and extending product lines helps to make better use of capital.

Global Insurance Programmes

The second session dealt with global insurance programmes. Corporate insurance buyers with cross–border coverages face several challenges including different legislation and tax regimes when buying coverage locally. An International Insurance Program (IIP) consists of a centrally coordinated combination of local policies and a master policy which provides cover on a Difference in Conditions and/or Difference in Limits (DIC/DIL) basis, thereby harmonizing cover for the benefit of corporate clients across all locations. Speakers, including heads of group insurance within Adidas, and Orange-France Telecom, explained the benefits of buying global insurance programmes, these being, above all, cost efficiency, continuity and consistency of cover, and corporate governance. Insurance programmes require a close understanding of the evolving regulatory environment. Speakers stressed that these programmes need to be tailor-made for the clients involved and their risks and there is no one size fits all. Inclusion of financial interest clauses or tax warranty clauses in policies were mentioned as examples of solutions for some of the setbacks to the efficiency of these programmes.

Supply Chain Risk

One of the debates which stood out during the conference was that concerning supply chain risk. Most European corporations have expanded rapidly across the globe in recent years in search of cheaper production facilities, outsourced to new suppliers and sought new markets in emerging territories. This rapid expansion has brought with it a whole host of new risks. The 2011 floods which hit Thailand had enormous repercussions and led to heated debates between insurers and reinsurers over contingent business interruption. Motor manufacturers, for example, were left with no spare paint in certain colours made in Japan. Following these events, insurers were accused of being hostile to innovation, their response being that they are keen to introduce new products but no one is buying them. During the Congress insurers insisted that they are willing to insure new risks but need to beware of potential accumulation of claims.

The Congress drew attention to the immense gulf between what the average corporation expects form its insurers and what those insurers and reinsurers are willing and able to offer currently. Corporations called for more all-inclusive and harmonised covers. Insurers on the other hand insisted that manufacturers must reveal their supply chains, otherwise they cannot provide Business Interruption cover. Clearly insurance buyers need broader coverage than is currently available to meet their fast-evolving needs while insurers need more information to price the risk and proof that their customers are actually aware of and on top of these risks.

Attendees at the Malta International Risk & Insurance Congress

Captives and Solvency II

The general expectations for captives are quite positive. However, there is still some uncertainty. Implementation is currently planned for the beginning of next year, with entry into force planned for the beginning of 2014 but, according to some speakers, this may change. Omnibus II contains wide-ranging provisions giving the Commission powers to defer the implementation of significant features of Solvency II for up to ten years. Unfortunately proportionality is not at the top of the EU Agenda and while everyone is waiting for guidelines they don't want anything prescriptive. It is also unclear whether captives are to be classed as a special case within the Solvency II framework and to what extent national regulators will be granted the scope to apply the principle of proportionality.

One of the speakers reminded those present that proportionality is not just about size but also risk profile, and the lack of diversification that a typical captive may be able to achieve. As regards Pillar II, "keep it simple" was the advice given to captives particular those with straightforward mono-line strategies – making the case that insurers should concentrate on developing a focused and efficient governance and risk management model rather than at creating overly complicated policies and procedures. Meanwhile, the definition of what constitutes a captive still appears to be open to interpretation and is very relevant to the concept of equivalence. It was positively noted however that most EU captives are already well prepared for Solvency II compliance and smaller captives may reconsider their stand-alone operation and consider a cell in an EU PCC. Protected cells could be an option for captive owners allowing them to continue their self-insurance within the EU without incurring onerous capital charges.

New Enforcement Unit at MFSA

On 1st January 2010, the MFSA adopted a new internal structure which combines an integrated approach to authorisation with sector-specific supervision. This was achieved through a single Authorisations Unit with cross-sectorial responsibilities and three supervisory units with responsibilities for Banking, Insurance & Pensions, and Securities & Markets. The aim of this re-structuring was to strengthen the regulatory process and to increase supervisory effectiveness.

Following up on this and as a further development, the supervisory units have now been relieved of responsibility of the enforcement aspect of the MFSA's work. This has now been assigned to a new Enforcement Unit. This unit is responsible for reviewing the actions and where necessary conducting investigations of licence holders who have or are suspected of having committed serious compliance failures, serious misconduct, market abuse, breach of listing rules or any other serious breaches of the law. The Enforcement Unit will also investigate persons carrying on financial services activities without having the necessary licence or authorisation. The aim of this change is to further strengthen the regulatory and supervisory regime and to bring about a more consistent and effective enforcement process.

The remit of the Enforcement Unit includes also financial crime issues. This will increase the MFSA's regulatory focus on this area, further strengthening its role in preventing as much as possible the use and involvement of the financial sector in the commission of financial crime. Additionally in view of the fact that UN and EU international sanctions are becoming increasingly relevant to the financial sector, and in order to enhance the MFSA's effectiveness in this area, the remit of the new unit includes also international sanctions. The Enforcement Unit is therefore responsible also for ensuring that licence holders are aware of and understand the requirements and their obligations under international sanctions and other restrictive measures, providing them with relevant information and guidance and assisting them to comply therewith.

IOSCO Consultation Document - Principles of Liquidity Risk Management for Collective Investment Schemes

On 26th April, 2012 the International Organisation of Securities Commissions ('IOSCO') published a consultation document entitled Principles of Liquidity Risk Management for Collective Investment Schemes (CISs).

The consultation document lays down 15 principles for the assessment of the quality of regulation and industry practices concerning liquidity risk management for CISs.

A copy of the consultation document is available on the IOSCO website: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD378.pdf.

The MFSA encourages the local industry to consider and contribute to the consultation process. The consultation period is open until **2nd August, 2012**.

Any queries in relation to the IOSCO document, should be addressed to the Securities and Markets Supervision Unit - SU@mfsa.com.mt

IOSCO Consultation Document – Money Market Fund Systemic Risk Analysis and Reform Options

On 27th April 2012 the International Organisation of Securities Commissions ('IOSCO') published a consultation document entitled Money Market Fund Systemic Risk Analysis and Reform Options.

The objective of this consultation paper is to share with the industry IOSCO's preliminary analysis regarding the possible risks which MMFs may pose to systemic stability, as well as, possible policy options to address these risks.

The consultation paper is available through the following web-link: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD379.pdf

The consultation paper gives an overview of the systemic importance of MMFs and the main areas of risk identified by IOSCO. The document also describes the different policy options currently being considered.

The MFSA encourages the local industry to consider and contribute to the consultation process. The consultation period was open until **28th May, 2012**.

Any queries in relation to the IOSCO document, should be addressed to the Securities and Markets Supervision Unit - SU@mfsa.com.mt

ESMA launches a call for evidence on transaction reporting

On the 7th May 2012, ESMA published a call for evidence (ESMA/2012/278) on transaction reporting.

ESMA intends to update its guidelines on transaction reporting. The call for evidence identifies 16 common transaction reporting schemes and requests for the industry's views on which of these schemes should be considered as part of ESMA's planned work on harmonised transaction reporting. ESMA is also asking for the industry's views on whether updates and clarifications are required to its guidelines on the reporting of transactions in OTC derivatives.

ESMA's call for evidence on transaction reporting is available on the ESMA website: http://esma.europa.eu/system/files/2012-278.pdf

The MFSA encourages the local industry to consider and contribute to the ESMA consultation process. ESMA will consider all comments received by the **4th June, 2012**. All contributions should be submitted online at www.esma.europa.eu under the heading 'Consultations'.

Any queries in relation to the IOSCO document, should be addressed to the Securities and Markets Supervision Unit - SU@mfsa.com.mt

Revision of procedures for financial services licence holders when handling consumer complaints

The MFSA's Consumer Affairs Unit has revised the procedures for financial services licence holders when handling consumer complaints. The procedures, described in "*A Note to financial services providers for the proper implementation of section 20 of the Malta Financial Services Authority Act*", give a detailed description of the processes which a financial entity is expected to follow when a complaint is being investigated by the MFSA's Consumer Complaints Manager.

Concurrently, the "Information note for consumers" (available in English and Maltese) has also been revised.

The documents mentioned above, together with the form which may be used by consumer to lodge a complaint with the MFSA, are available from the Authority's consumer portal (mymoneybox.mfsa.com.mt).

Amendments to the Depositor Compensation Scheme Regulations

On 22 May 2012, the Government published Legal Notice 159 of 2012 – Depositor Compensation Scheme (Amendment) Regulation, 2012 – which amends Legal Notice 369 of 2003 (Depositor Compensation Scheme Regulations, the principal regulations).

Essentially, the amendment regulations provide for the following:

1. The Second Schedule of Legal Notice 369 of 2003 has been amended such that Supplementary Contributions will increase from 0.1% to 0.2%, while Special Contributions (pledged reserves) will increase from 0.67% to 0.8%. The increases will be proportionately spread over three years and will become effective as of 1 January 2012.

2. Banks are now being allowed more flexibility in regard to pledging of admissible assets in favour of the Scheme. As a result, banks whose Reserve is more than €100,000 may select to place at least 60% or more of admissible assets in the form of deposits with the Central Bank of Malta. Prior to this amendment, the maximum amount which a participant was allowed to place was 40%.

Motor insurance policy features online

Consumers are now able to compare main features of all motor insurance policies offered in Malta through the MFSA's consumer portal, mymoneybox.mfsa.com.mt.

The general aim of this online database is to assist consumers compare the most common benefits, exclusions and other product features of motor policies offered by insurance companies and agents in Malta. For the time being, the database excludes information about premiums, which varies between companies, type of policy and individual circumstances.

Consumers can generate two types of tables – by insurer or type of cover (third party only, third party fire and theft and comprehensive).

The comparative database of motor insurance features complements another comparative database, launched and updated since 2006, of tariffs and charges for a number of products and services provided by banks and securities firms in Malta.

The comparative databases are aimed to provide consumers with a tool to help them identify the differences and, where possible, narrow down to a shortlist or to a particular licence holder who provides the services or product. The databases contain information already in, or potentially in, the public domain and present it in a useful context in a practical and achievable way. Consumers who may not understand the information as presented would be able to seek further explanation and examples from other sections of the MyMoneyBox portal.

More information is available at http://mymoneybox.mfsa.com.mt.

Health and Safety Training for MFSA employees

The MFSA is committed to ensure the health and safety of employees while at the place of work or when carrying out work outside the MFSA premises.

To this effect, the Human Resources & Development Unit has recently concluded a strategic plan aimed at strengthening its position on health and safety issues. The plan addresses two main health and safety issues, namely First Aid and Fire Fighting.

A small group of employees from every Unit within the MFSA is currently undergoing training in First Aid. The course, which is being conducted by the

Red Cross Malta, aims at giving participants the confidence and ability to cope with real life situations, both at work and elsewhere. The course was offered to staff on a voluntary basis. On completion of the course, participants will be awarded a Certificate which bear European accreditation, thus making them acceptable throughout the countries of the European Union.

The plan also provides for the setting up of a group of fire marshals to cover all Units within the MFSA. In this regards, the MFSA intends to launch a Fire Fighting course on a voluntary basis in the last quarter of 2012. The objective of the course will be to teach participants basic fire fighting skills in order to prevent or minimise destruction caused by fire and to give assistance in the evacuation of staff in case of an emergency situation.

Press Releases issued by the European Supervisory Authorities

European Banking Authority (EBA)

2 May 2012 - Report on the fulfilment of the EBA Recommendation adopted on 15 July 2011

8 May 2012 - Responses to the questionnaire on the identification of users/investors needs on credit institutions Pillar 3 disclosures

14 May 2012 - Joint Consultation Paper on the proposed response to the European Commission's Call for Advice on the Fundamental Review of Financial Conglomerates Directive

15 May 2012 - Discussion paper on a template for recovery plans

16 May 2012 - Guidelines on Stressed Value-At-Risk (Stressed VaR) and on the Incremental Default and Migration Risk Charge (IRC)

28 May 2012 - Consultation on data point model related to Implementing Technical Standards on supervisory reporting

European Securities and Markets Authority (ESMA)

24 May 2012 - ESMA finds high level of consistency in EU national regulators' practices for the approval of investment prospectuses

29 May 2012 - Update on measures adopted by competent authorities on short selling

European Insurance and Occupational Pensions Authority (EIOPA)

7 May 2012 - EIOPA publishes an Opinion on External Models/Data used for the calculation of Solvency II capital requirements

Licences - April 2012

LICENCES ISSUED

Collective Investment Schemes

Professional Investor Funds targeting Qualifying Investors

- Collective Investment Scheme licence issued to **Orange Capital Funds SICAV plc** in respect of one sub-fund.
- Collective Investment Scheme licence issued to **Grow Wealth SICAV plc** in respect of one sub-fund.
- Collective Investment Scheme licences issued to **EF Global SICAV plc** in respect of two sub-funds.
- Collective Investment Scheme licences issued to **NBCG Fund SICAV plc** in respect of two sub-funds.

Professional Investor Funds targeting Experienced Investors

- Collective Investment Scheme licence issued to **HFH SICAV plc** in respect of one sub-fund.

Investment Services

- Category 2 licence issued to **Vitesse Advisors Ltd**.

Banking

Financial Institutions

- Financial Institution licence issued to **Papaya Limited**.

Insurance

Protected Cell Company

- **A17** has been approved as a cell of White Rock Insurance (Europe) PCC Limited.

LICENCES SURRENDERED

Collective Investment Schemes

Professional Investor Funds targeting Experienced Investors

- Collective Investment Scheme licence issued to **SB Global Fund SICAV plc** in respect of one sub-fund.

Pensions

Retirement Schemes

- Termination of registration of **The Dominion Malta Retirement Plan.**

LICENCES EXTENDED

Investment Services

- Extension of licence issued to **Altarius Asset Management Limited** to include reception and transmission of orders and execution of orders to Professional Clients (including collective investment schemes) and Eligible Counterparties in relation to all the Investment Instruments listed in the Second Schedule of the Investment Services Act.
- Licence issued to **Crystal Finance Investments Limited** was extended from Category 2 to a Category 3 Investment Services Licence.

- Extension of Category 2 licence issued to **Pamplona Credit Opportunities Investments Limited** to provide investment services to Professional Clients (besides collective investment schemes) in relation to all the Investment Instruments listed in the Second Schedule of the Investment Services Act.
- Extension of Category 2 licence issued to **Pamplona PE Investments Malta Limited** to provide investment services to Professional Clients (besides collective investment schemes) in relation to all the Investment Instruments listed in the Second Schedule of the Investment Services Act.
- Revision of licence issued to **GWM Asset Management (Malta) Limited** to be licensed solely for the Management of Collective Investment Schemes in relation to the instruments for which it is licensed.

Registry of Companies - New Company Registrations - April 2012

Companies	Partnerships	Total
305	4	309

MFSA Notices

10/05/2012 - Notice to Financial Services Licence Holders - Revision of procedures for financial services licence holders when handling consumer complaints

15/05/2012 - Surrender of Licence by CTH SICAV plc

16/05/2012 - Surrender of Collective Investment Scheme Licence – EYRY VIII Fund SICAV plc

16/05/2012 - Surrender of Collective Investment Scheme Licence – Abbey Capital Fund LP

25/05/2012 - Notice to Financial Services Licence Holders - Democratic People's Republic of Korea (DPRK) Sanctions - Duty to Freeze Assets and Report

29/05/2012 - Notice to Financial Services Licence Holders - US Designation of JSC CredexBank – Belarus

MFSA Circulars

11/05/2012 - Circular addressed to the investment services industry regarding the transposition of the Third Capital Requirements Directive ("CRD III")

16/05/2012 - Applicants for a Credit Institution licence in terms of the Banking Act, Cap 371

28/05/2012 - Information Note - Legal Notices L.N. 172 of 2012, L.N. 174 of 2012 and L.N. 175 of 2012

Warnings

MFSA warnings

17/05/2012 - MFSA Warning - Larsson Group - www.larssongroup.com

Foreign warnings received by MFSA can be viewed on the MFSA Website.

Forthcoming Events

Forthcoming Training Courses

- Short courses on financial services regulation & compliance – MITC (June – August)

  Principles of Insurance Supervision and Regulation

  Principles of Investment Services Supervision and Regulation

  Principles of Banking Regulation and Compliance

Details of Malta International Training Centre (MITC) training programmes' are available on the MITC Website.

Issued by the Communications Unit, Malta Financial Services Authority, e-mail: communications@mfsa.com.mt

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