

# A Guide to the Authorisation of Financial Institutions in Malta



Mdina – Malta

**MFSA**

MALTA FINANCIAL SERVICES AUTHORITY

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The Guide to the authorisation of financial institutions in Malta is designed to provide an overview of the regulatory regime applicable to financial institutions registered in Malta. It has been designed to assist organisations considering setting up financial institution business operations in Malta and to obtain an overview of the rules that exist in this area.

Readers interested in obtaining more information about the establishment of financial institutions in Malta or about any related topic are invited to make contact with the MFSA or visit the MFSA website: [www.mfsa.com.mt](http://www.mfsa.com.mt).

## **AUTHORISATION OF FINANCIAL INSTITUTIONS**

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The **Financial Institutions Act** (Cap. 376 – Laws of Malta) regulates non-bank financial institutions, namely institutions which do not fund their activities through the taking of deposits. Financial institutions providing payment services in terms of the Payment Services Directive (Directive 2007/64/EC) and financial institutions issuing electronic money in terms of the Electronic Money Directive (Directive 2009/110/EC) fall within the remit of this Act.

The provisions of the Financial Institutions Act are supplemented by subsidiary legislation (Legal Notices) and Financial Institutions Rules issued by the MFSA (Appendix I). Amendments to and the creation of new Financial Institutions Rules (FIRs), together with the amendments to the Financial Institutions Act undertaken in May 2010 and June 2011, reflect changes which were mainly effected in order to transpose locally part of the requirements of the Payment Services Directive as well as the Electronic Money Institutions Directive. In particular, FIR/03, which is a new Rule, deals specifically with the taking up, pursuit of and prudential supervision of the business of financial institutions authorised to Issue Electronic Money.

The following sections provide general information on the licensing and regulation of Financial Institutions and the passporting of certain services into the EU. An outline of the specific prudential provisions applying to Payment Services Institutions and Electronic Money Institutions is given in Appendix IV and Appendix V respectively.

### **LICENCING**

A financial institution shall not carry out any business in or from Malta unless it is in possession of a licence granted under the Financial Institutions Act by the Authority.

All applications for a licence must be in such form and accompanied by such information as may be required and shall confirm with such requirements as prescribed in Financial Institutions Rule FIR/01. The granting of a licence shall be subject to an annual fee as outlined in Appendix II.

A company shall be granted a licence only if:

- (a) its own funds are equal to such amount established by the Authority as appropriate for the activities to be undertaken by the applicant. Therefore the initial own funds<sup>1</sup> of the applicant institution will be set on a case by case basis and will be commensurate to the business plan submitted by prospective applicants. Appendices IV and V outline the own funds requirements applicable to financial institutions providing payment services and/or issuing electronic money respectively;
- (b) there are at least two individuals who will effectively direct the business of the

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<sup>1</sup> Appendix III provides a List of Permissible Activities for Financial Institutions (First Schedule to the Financial Institutions Act); a List of Permissible Activities for Financial Institutions providing payment services (Second Schedule to the Financial Institutions Act) and a List of Permissible Activities for Financial Institutions issuing electronic money (Third Schedule to the Financial Institutions Act).

financial institution in Malta;

- (c) all qualifying shareholders, controllers and all persons who will effectively direct the business of the financial institution are suitable persons to ensure its prudent management;
- (d) the Authority is satisfied that the financial institution has sound and prudent management and a clear organizational structure
- (e) the Authority is satisfied that there are no close links between that company and another person(s) which through any law, regulation, administrative provision or in any manner prevent the company from exercising effective supervision of that company under the provisions of the Financial Institutions Act.<sup>2</sup>

An application form should be submitted in writing to the Authority and shall be accompanied by the following documents:

- (a) a copy of the Memorandum and Articles of Association of the institution or the Deed of Partnership;
- (b) proposed level of initial capital;
- (c) a programme of operations;
- (d) a description of the internal control mechanisms which the applicant will establish in order to comply with obligations in relation to money laundering and terrorist financing under the Money Laundering and Terrorist Financing under the Prevention of Money Laundering Act and the Prevention of Money Laundering and Funding of Terrorism Regulations
- (e) audited financial statements for the last three years and the identity of statutory auditors and audit firms where applicable;
- (f) a business plan including the structure, organisation and management systems of the institution. The plan shall incorporate all relative financial information which would be conducive to the Authority to enable it to establish the Own Funds requirement;
- (g) identity of all officers and controllers of the institution;
- (h) identity of all shareholders with qualifying shareholding or partners as appropriate;
- (i) identity of the individuals who will be effectively directing the business of the prospective institution;

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<sup>2</sup> The company shall, after being licenced under the Act, immediately inform the Authority of any change in circumstances concerning the application as well as supply the Authority with all the information necessary for monitoring compliance with the conditions referred to above on a continuous basis.

- (j) applicant's legal status and the address of his head office.

Notwithstanding the above list, the Authority reserves the right to demand that prospective applicants for a licence complete the Internet and Electronic Banking Questionnaire as may be required where the Authority considers this procedure as being necessary in view of the medium through which business activities would be undertaken.

The Authority may also require the applicants to submit additional information as it may deem appropriate to determine an application for a licence or to determine whether to restrict or revoke a licence.

### **CRITERIA APPLIED FOR THE GRANT OF A LICENCE**

For the Authority to grant a licence, it must be satisfied that the applicant fulfills the minimum criteria relating to prudent conduct, fit and proper requirements, integrity and professional staff together with the safeguard of the financial system. The Authority will be satisfied only when the applicant and other relevant parties provide such information and documents which the Authority requires to be submitted in relation to the application.

In considering whether to grant authorisation, the Authority will also consider the possibility of it receiving adequate flows of information from the institution and relevant connected parties in order to monitor the fulfillment of prudential criteria and to identify and assess any threats to the financial system in Malta.

The Authority must also be satisfied that the institution and group to which it may belong could be subject to consolidated supervision. The Authority will take account of any faction which might inhibit such effective supervision.

The Authority shall determine an application for a licence within three months of the receipt of the application. In the case where the application filed does not comply with the requirements prescribed in the law, the Authority will determine the application within three months of compliance therewith. In any event, an application shall be determined within six months of its receipt.

The granting of a licence under the Act does not exempt the licensee from the obligation of obtaining any other licence/permit required under any law and/or regulation.

An application for a licence is deemed to be determined by the Authority by:

- (a) granting a licence without condition;
- (b) granting a licence subject to such conditions it may deem appropriate;
- (c) refusing to grant a licence.

In the case of refusal of an application, the Authority shall inform the applicant in writing of the reasons of its refusal. The Act also provides that a person can lodge an appeal to the Financial Services Tribunal regarding any decision taken by the Authority regarding an application for a licence.

## **BRANCHES AND AGENCIES OF FINANCIAL INSTITUTIONS**

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### **BRANCHES OF OVERSEAS FINANCIAL INSTITUTIONS**

A branch is an integral part of the institution to which it belongs. A licence issued to an institution incorporated outside Malta to operate its business through a branch in Malta is deemed to having been granted to that institution as a whole.

In the case of an institution whose principal place of business is in a country outside Malta, the Authority may be satisfied that the minimum criteria for authorisation are fulfilled if:

- (a) the foreign supervisory authority informs the Authority that it is satisfied with respect to the prudential management and overall financial soundness of the applicant; and
- (b) the Authority is satisfied as to the nature and scope of the supervision exercised by that country's relative Authority.

Even though the Authority relies heavily on the above reassurances, it shall exercise its own judgment on an institution's suitability for authorisation. Thus the Authority will examine the planned business of the proposed local branch of the applicant, its internal controls, accounting and other records and personnel and management arrangements. If there are any concerns, the Authority will discuss them with the applicant and where necessary recourse is made to the foreign competent authority.

In this respect, information regarding directors, controllers, officers and partners required from overseas institutions operating through branches in Malta may, however be less detailed than that required from institutions registered in Malta.

The Financial Institutions Act provides for the opening of branches by licenced financial institutions. A financial institution is required to inform the Authority in writing before opening a new branch, agency or office in Malta. Unless written authorisation is granted by the Authority, no financial institution incorporated in Malta, may open a branch, agency or office or set-up or acquire any subsidiary in any place outside Malta.

### **AGENCY ARRANGEMENTS**

The Act provides that financial institutions can enter into agency arrangements with third parties only after informing and obtaining prior written approval from the Authority. The Authority will grant any approval in circumstances where the third party will only act as agent of the licenced financial institution.

No financial institution shall enter into agency arrangements, with third parties, unless it has communicated the following information to the Authority:

- (i) the name and address of the agent;
- (ii) a description of the internal control mechanisms that will be used by the agents so as to comply with the obligation in relation to money laundering and the funding of terrorism under the Prevention of Money Laundering

- Act and the Prevention of Money Laundering and Funding of Terrorism Regulations; and
- (iii) the identity of the directors and persons responsible for the management of the agent to be used in the provision of services, and evidence that they are suitable persons.

A person who is appointed as agent of a licenced financial institution shall only act as agent:

- (i) in respect of those activities for which the financial institution to which he will act as agent is licenced under the Act;
- (ii) to not more than one person licenced under the Act; and
- (iii) subsequent to the verification by the Authority of the information provided by the financial institution.

A financial institution authorised to issue electronic money shall not issue electronic money through agents. However a financial institution authorised to issue electronic money may, subject to such conditions as may be established by the Authority, distribute and redeem electronic money through agents.

The Authority may list the agent in the public register as provided for in the Act. If the Authority refuses to list such agent it shall inform the financial institution in writing of the reasons for the refusal. If the Authority is not satisfied that the information provided to it is correct, it shall refuse to list the agent in the public register.

## **CONDUCT OF BUSINESS RULES AND SUPERVISION OF FINANCIAL INSTITUTIONS**

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### **CONDUCT OF BUSINESS RULES**

The Financial Institutions Act provides that an authorised institution conducts its business in a prudent manner. Financial Institutions Rule FIR/02 provides that an authorised institution shall be considered as conducting its business in a prudent manner if:

- (a) The directors to include non-executive directors as the Authority considers appropriate having regard to the nature and scale of operations of the institution and who shall act in a control capacity of questioning the approach of the executive directors and other management;
- (b) Every person who is a director, controller, partner or any other officer of the institution is a fit and proper person to hold that particular position and to carry out business with integrity and skill. In assessing whether a person has the relevant competence, soundness of judgement and diligence, the Authority will consider the experience of similar responsibilities, qualifications and training;
- (c) Its officers take all reasonable steps to ensure that the institution is at all times compliant with the rules and regulations issued by the Authority;
- (d) The institution makes adequate provisions for depreciation or diminution in the value of its assets, for liabilities which will or may fall to be discharged by it and for bad and doubtful debts;
- (e) The institution maintains adequate accounting and other records and adequate systems of control of its business and records that are commensurate with its needs and particular circumstances in such a way as to enable the business of the institution to be prudently managed and for it to comply with the requirements prescribed by law.

### **SUPERVISION OF FINANCIAL INSTITUTIONS**

Once authorised, all financial institutions are subject to the Authority's continuing prudential supervision under the Act. The Authority may conduct its supervision on an individual basis or on a consolidated basis taking account of the operations of banking and other financial companies connected to the authorised institution always having regard to the individual structure and circumstances of each authorised institution.

The Authority places great importance to timely and accurate reporting of statistical information by financial institutions. This information is to be submitted in terms of law and is necessary for supervisory and regulatory reasons. The Authority may exercise its supervisory powers by appointing competent persons to investigate and report on the affairs of a financial institution.



## **PASSPORTING OF SERVICES BY FINANCIAL INSTITUTIONS**

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### **Exercise of Passport Rights by European Financial Institutions**

- a) A European financial institution seeking to provide payment services and or issue electronic money in Malta in exercise of a European right is, in accordance with regulation 3(2) of the European Passport Rights for Financial Institutions Regulations 2011 required to communicate to its European regulatory authority:
- i. Its intention to provide payment services and/ or issue electronic money in Malta;
  - ii. its name and head office address
  - iii. the activities it intends to provide in Malta

The European Regulatory authority has one month within which to transmit the information above to the competent authority and is required to inform the financial institution of such transmission. In case of changes relating to any information above the European Regulator is obliged to inform the Authority.

Once all conditions in regulation 3 have been satisfied the financial institution is exempt from the provisions of article 3 of the Financial Institutions Act.

- b) A European financial institution intending to establish a branch in Malta in the exercise of a European right shall satisfy the conditions specified in regulation 4(2) of the European Passport Rights for Financial Institutions Regulations 2011:
- i. its intention to establish a branch in Malta;
  - ii. its name and head office address;
  - iii. the activities which it intends to provide;
  - iv. the address of the proposed branch in Malta;
  - v. the names of the managers of the branch;
  - vi. organisational structure of the proposed branch.

The European Regulatory authority must transmit the information above to the competent authority and is required to inform the financial institution of such transmission. In case of changes relating to any information above the European Regulator is obliged to inform the Authority. Once all conditions of regulation 4 have been satisfied the financial institution is exempt from the provisions of article 3 of the Financial Institutions Act.

### **Exercise of Passport Rights by Maltese Financial Institutions**

- a. A Maltese financial institution may exercise a European right to provide payment services and, or issue electronic money in another Member State or EEA State once it gives notice, in accordance with regulation 7 of the European Passport Rights for Financial Institutions Regulations 2011, with the following information:
- i. the Member State or EEA State within which the Maltese Financial institution intends to provide its services;

- ii. the name and head office address of the Maltese financial institution;
- iii. the electronic money issuance and, or payment services activities which the Maltese financial institution intends to perform in the host member state or EEA State.

The competent authority is required to transmit the information above to the European regulatory authority within one month from its receipt from the Maltese financial institution. The European Regulatory authority must be notified of any changes to information previously transmitted.

- b. A Maltese financial institution may only exercise its European right to establish a branch in another Member State or EEA Member State once it gives notice in accordance with regulation 8 of the European Passport Rights for Financial Institutions Regulations 2011 as to:
  - i. the member state or EEA State within the territory of which the Maltese financial institution intends to establish a branch;
  - ii. its name and head office address;
  - iii. the activities it intends to perform in the host member state or EEA State;
  - iv. the address of the proposed branch;
  - v. the names of the managers of the proposed branch; and
  - vi. the organisational structure of the proposed branch.

The competent authority is required to transmit the information above to the European regulatory authority within one month from its receipt from the Maltese financial institution. The European Regulatory authority must be notified of any changes to information previously transmitted.

## **APPENDIX I**

### **FINANCIAL INSTITUTIONS RULES**

The Financial Institutions Rules issued under the Financial Institutions Act regulating and supervising financial institutions are as follows:

FIR/01	Application Procedures and Requirements for Authorisation of Licences under the Financial Institutions Act 1994
FIR/02	Supervisory and Regulatory Requirements of Institutions Authorised under the Financial Institutions Act 1994
FIR/03	Taking up, pursuit of and prudential supervision of the business of financial institutions authorised to issue electronic money under the Financial Institutions Act 1994

## APPENDIX II

### FEES PAYABLE BY AUTHORISED FINANCIAL INSTITUTIONS

The applicable fees payable in terms of the Financial Institutions (Fees) Regulations are the following:

	<b>Euro</b>
<u>Application and processing</u> one-time fee payable upon submission of an application by a financial institution applying for a licence irrespective of whether the licence is eventually granted or not	€3,500
<u>Annual supervision fee</u> [equivalent to 0.0002 of the total assets as reported in the statutory schedules of the year immediately before the year when the fee is payable]	Not less than €2,500

#### Notes:

*Supervision fees are payable on the date of the granting of a licence pro-rata to 31 December, and thereafter annually in two instalments of equal amount on the 1<sup>st</sup> January and 1<sup>st</sup> July of each year. Fees are not refundable.*

## **APPENDIX III**

### **LIST OF PERMISSIBLE ACTIVITIES OF FINANCIAL INSTITUTIONS**

#### **FIRST SCHEDULE - FINANCIAL INSTITUTIONS ACT**

The following is a list of activities which financial institutions may be licenced to carry out in terms of the Financial Institutions Act:

1. Lending (including personal credits, mortgage credits, factoring with or without recourse, financing of commercial transactions including forfaiting);
2. Financial leasing;
3. Venture or risk capital;
4. Payment services as defined in the Second Schedule;
5. Issuing and administering means of payment (e.g. travellers cheques, bankers' drafts and similar instruments) in so far as this activity is not covered by point 4 above;
6. Guarantees and commitments;
7. Trading for own account or for account of customers in:
  - (a) money market instruments (cheques, bills, certificates of deposit, and similar instruments.);
  - (b) foreign exchange;
  - (c) financial futures and options;
  - (d) exchange and interest-rate instruments;
  - (e) transferable securities.
8. Underwriting share issues and the participation in such issues;
9. Money broking;
10. Issuing of electronic money as defined in the Third Schedule.

#### **SECOND SCHEDULE - FINANCIAL INSTITUTIONS ACT**

1. Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account;
2. Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account;
3. Execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider:
  - (a) execution of direct debits, including one-off direct debits;

- (b) execution of payment transactions through a payment card or a similar device;
  - (c) execution of credit transfers, including standing orders;
- 4. Execution of payment transactions where the funds are covered by a credit line for a payment service user:
  - (a) execution of direct debits, including one-off direct debits;
  - (b) execution of payment transactions through a payment card or a similar device;
  - (c) execution of credit transfers, including standing orders;
- 5. Issuing and/or acquiring of payment instruments;
- 6. Money remittance;
- 7. Execution of payment transactions where the consent of the payer to a payment transaction is transmitted by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting solely as an intermediary on behalf of the payment service user and the supplier of the goods and services.

The following additional activities may also be carried out by a payment institution:

- 1. The provision of operational and closely related ancillary services such as ensuring execution of payment transactions, foreign exchange services strictly in relation to payment services, safekeeping activities, and storage and processing of data;
- 2. The operation of payment systems;
- 3. Without prejudice to the provisions of article 5(6) of this Act, business activities other than the provision of payment services;
- 4. When payment institutions engage in the provision of payment services, they may only hold payment accounts used exclusively for transactions; any funds received by payment institutions from payment service users with a view to the provision of payment services shall not constitute a deposit or other repayable funds within the meaning of article 2 of the Banking Act, or electronic money within the meaning of article 2 of the Banking Act;
- 5. Payment institutions may grant credit related to payment services referred to in paragraph (2)(d), (e) or (g) of this Schedule only if the following requirements are met:

- (a) the credit is ancillary and granted exclusively in connection with the execution of a transaction; and
- (b) notwithstanding national rules on providing credit by credit cards, the credit granted in connection with a payment and executed with the act shall be repaid within a short period which shall in no case exceed twelve months; and
- (c) such credit is not granted from the funds received or held for the purpose of executing a payment transaction; and
- (d) the own funds of the payment institution are at all times, to the satisfaction of the supervisory authority, appropriate in view of the overall amount of credit granted.

### **THIRD SCHEDULE - FINANCIAL INSTITUTIONS ACT**

1. Issue electronic money
2. In addition to issuing electronic money, electronic money institutions may also engage in any of the following activities:
  - (a) the provision of payment services listed in paragraph 2 of the Second Schedule;
  - (b) the granting of credit related to payment services referred to in paragraph 2(d), (e) and (g) of the Second Schedule, where the conditions laid down in paragraph 3(e) of the Second Schedule are met;
  - (c) the provision of operational services and closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services referred to in point (a);
  - (d) the operation of payment systems as defined in the Second Schedule;
  - (e) business activities other than the issuance of electronic money, having regard to the applicable law regulating such activities.

## **APPENDIX IV**

### **FINANCIAL INSTITUTIONS PROVIDING PAYMENT SERVICES – CAPITAL REQUIREMENTS**

#### **OWN FUNDS**

Paragraph 25(3) of Financial Institutions Rule FIR/01 provides that the own funds of a financial institution providing payment services in terms of the Second Schedule to the Act, may not fall below the amount of initial capital indicated in the said Rule or the calculation of own funds in accordance with one of the three methods prescribed in paragraphs 24 and 25 of FIR/02, whichever is the higher.

#### **INITIAL CAPITAL<sup>3</sup>**

Payment Institutions are to hold, at the time of authorisation, initial capital as follows:

- (a) where the institution provides only the payment service listed in paragraph 2(f) of the Second Schedule to the Act, its capital shall at no time be less than €20,000;
- (b) where the institution provides the payment service listed in paragraph 2(g) of the Second Schedule to the Act, its capital shall at no time be less than €50,000; and
- (c) where the institution provides any of the payment services listed in paragraphs 2(a) – (e) of the Second Schedule to the Act, its capital shall at no time be less than €125,000.

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<sup>3</sup> Reference to Financial Institutions Rule FIR/01 Paragraph 25.



## APPENDIX V

### GUIDE TO THE SETTING UP OF FINANCIAL INSTITUTIONS ISSUING ELECTRONIC MONEY

A financial institution whose head office is in Malta which intends seeking authorisation to issue electronic money in Malta can be guided by the procedure described hereunder:

1. The issuing/redeeming of electronic money must be allowed under the memorandum and articles of association of the company.
2. Status applicable to small electronic money issuers: The applicant may decide to avail itself of the waiver applicable to small electronic money issuers. In cases where:
  - (i) the total business activities of the company is expected to generate an average outstanding electronic money that does not exceed two million euro (€ 2,000,000), and
  - (ii) none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes.
  - (iii) the maximum storage amount on the payment instrument or payment account of the customer where the electronic money is stored does not exceed two hundred fifty euro (€250).authorisation may be sought as a small electronic money issuer and all or part of the provisions relating to general prudential requirements, initial capital, own funds and safeguarding requirements as set out in the Act may be waived.
3. Applicant may either apply for a licence as a financial institution authorised to issue electronic money or apply for authorisation as a small electronic money issuer.
4. A financial institution authorised to issue electronic money shall have an initial capital of EUR 350,000. The own funds amount to at least 2% of the average outstanding electronic money.
5. The initial capital of small e-money issuers is calculated as follows:
  - a) Where the business activities of the applicant small electronic money issuer generate an average outstanding electronic money of less than one million euro (€1,000,000), it is required to hold an amount of initial capital equal to fifty thousand euro (€50,000);
  - b) Where an applicant small electronic money issuer generates an average outstanding electronic money between one million euro (€1,000,000) and two million euro (€2,000,000), it is required to hold initial capital amounting to one hundred thousand euro (€100,000).

6. Small electronic money institutions must maintain at all times own funds, equal to or in excess of the applicable initial capital requirement.
7. A financial institution that has been granted a waiver as a small e-money institution is required to notify the Authority of any change in its situation which is relevant to the conditions laid down and report periodically, at least annually, on its average outstanding electronic money.
8. Where the financial institution can no longer meet the conditions as stipulated by law, the company must within thirty calendar days apply to the Authority for a modification of the licence to reflect the new circumstances of the company. If a company does not seek for the modification of the licence within such period, it shall be prohibited from issuing electronic money.

**Malta Financial Services Authority**  
**Notabile Road,**  
**Attard**  
**Malta**

**Tel: +356 21 441155**

**Fax: +356 21 441189**

**E-mail: [communications@mfsa.com.mt](mailto:communications@mfsa.com.mt)**

**Website: <http://www.mfsa.com.mt>**