



1 November, 2005

**Joint Media release from MFSA and British High Commission,
Malta**

**First Maltese to benefit from Lord Mayor's Mansion House
Scholarship marks growing bond between Malta and
London's finance industry**

James Farrugia, Manager at Malta Financial Services Authority's Securities Unit will be the first beneficiary of a prestigious work placement scholarship in London. The Mansion House Scholarship Scheme was granted by the Lord Mayor of The City of London Corporation. Mr Farrugia has secured the first of two places that have been assigned to Malta Financial Services Authority. The City of London Corporation meets the costs of the Scholarships and the placements have been arranged by the MFSA.

Mr Farrugia will spend three weeks working in the Global Financial Risk Management Department of Barclays Capital in London. The experience will give him first hand knowledge of the workings of a world-ranked finance firm and how it approaches areas such as risk management of funds, particularly in relation to hedge funds and funds making use of derivatives. During his time in London Mr Farrugia will also attend briefings at the UK's Financial Services Authority, on the implementation of the EU's UCITS III Directive. Mr Farrugia will meet the Lord Mayor when in London.

Commenting on the Scholarship, Mr Farrugia says,

"I'll be working at the heart of a big and very highly regarded company in one of the world's greatest financial centres. I am very proud to have been chosen for the scholarship. The knowledge I will gain in London will be of real benefit to my job at the MFSA and to the finance industry in Malta."

2005 has seen considerable strengthening of the bonds between Malta and the City of London. In February, the current Lord Mayor, Mr Michael Savory, in his role as ambassador for London's finance industry, made a formal visit to Malta. In June, he made his official residence, The Mansion House, available to the MFSA for a seminar on opportunities in Malta for London finance companies.

Commenting on the Scholarship, Mr Savory said, "We in London know that well trained human capital is a great advantage to a finance centre. I am particularly delighted therefore to announce that I have agreed with the MFSA to make two places on The Mansion House Scholarship Scheme available to its staff."

"Through my visit to Malta I gained the clear impression of a finance industry that is enterprising, skilled and innovative. There is very good scope for Malta to act as a gold standard financial services centre in the region."

His Excellency Vincent Fean, Britain's High Commissioner in Malta was one of the driving forces behind the Lord Mayor's visit to Malta. Mr Fean will shortly relinquish his post in Malta to take up another diplomatic appointment.

"It gives me great pleasure as I come towards the end of my time in Malta to see a reinvigorated relationship between Malta and the City of London. This is good for Malta, good for the UK and good for the EU. The Mansion House Scholarships will be of lasting benefit to the individuals involved and will deepen understanding in the UK of Malta's benefits as a financial services centre."

Professor Joe Bannister, Chairman of the MFSA, says that the agreement on the Mansion House Scholarships is a ringing endorsement of Malta's commitment to continually raising standards in financial services through education and training.

"By investing in developing professionalism and expertise, Malta is putting itself in an more competitive position. This applies as much to the regulation of the industry as it does to the industry itself."

The MFSA will shortly announce the name of the second candidate to secure a Mansion House Scholarship. The nominee will be attached to a London reinsurance brokerage.

ENDS

For further information contact:
MFSA Information Office
Tel. (+356) 21441155
Email: communications@mfsa.com.mt

Please see notes below.

Note 1: James Farrugia is a Certified Public Accountant and holds an MA in Financial Services (with distinction), a Bachelor of Accountancy (Hons) degree and a Bachelor of Commerce degree, all from the University of Malta. He has also recently completed a Masters degree in International Securities Investment and Banking through the ICMA Centre, University of Reading, UK. He lives in Rabat in Malta.