

14 February 2020

The MFSA announces organisational and senior leadership team appointments

- Three new experienced UK nationals joining the MFSA's management team
- Authorisations to be merged within the supervisory functions in order to drive more efficiency in the licensing process and manage the licence-holder lifecycle more effectively
- A new specialised Due Diligence/Intelligence function is being created to centralise all the Authority's on-boarding and ongoing due diligence, and probity activities

Following the restructuring which took place early last year, the MFSA has been actively engaged in strengthening its organisational capacity by creating new operational and supervisory functions which include risk management, supervisory ICT and cybersecurity risk, financial crime compliance, data management & business intelligence, FinTech, and programme management. This process also entailed engaging new professionals to join the MFSA leadership team in order to focus on the delivery and implementation of the MFSA's Vision 2021 and Strategic Plan published in 2019.

Three UK nationals with vast experience in the UK financial services market (within the Bank of England, Financial Conduct Authority and the private sector) are set to take up, in the coming weeks, a number of senior positions within the MFSA's supervisory area namely banking supervision, financial crime compliance and conduct supervision.

David Eacott will be the new MFSA's Head of Banking Supervision. He will be taking over from Catherine Galea who has been appointed Head of (Supervisory) Quality Assurance, as more focus is needed in this area in line with European Central Bank (ECB) recommendations.

Anthony Eddington will be the new Head of Financial Crime Compliance while Emily Benson will take up the role of Head of Conduct, taking over from Michelle Mizzi Buontempo who has been appointed Chief Officer – Enforcement and will now form part of the MFSA's Executive Committee. The composition of the MFSA's Executive Committee was completed with the engagement of Ivan Zammit as Chief Operations Officer last month. Meanwhile, Marianne Scicluna who currently occupies the position of Chief Officer – Supervision shall be availing herself of a one-year career break from the MFSA in order to pursue an opportunity within a regulatory authority in a foreign jurisdiction. As a result, Christopher Buttigieg and Michael Xuereb will be taking up the roles of Chief Officer – Supervision, and Chief Officer – Strategy, Policy & Innovation respectively.

Angele Galea St John, who held the role of Head of Authorisations, will be pursuing her career in the private sector after 25 years of service at the MFSA.

New Due Diligence function:

A new function is being set up to centralise and focus solely on probity, intelligence gathering, due-diligence and ongoing monitoring of fit and properness of individuals and their involvements while operating in the financial services sector. The Authority is investing in more technology, information systems and process enhancements, along with human resources and improved skillsets, to increase the effectiveness and robustness of Due Diligence.

Authorisations:

The licensing and authorisations process within the Authority is set for an overhaul with the merging of sectoral authorisations (e.g. banking and financial institutions, insurance and pensions) into their respective supervisory functions. This merge will ensure a more streamlined and efficient approach throughout the lifecycle of each entity falling within the oversight of the MFSA. Furthermore, the Authority will be publishing a service level charter by the end of Q1 2020, outlining target timeframes and procedures for each licensing and authorisation application.

MFSA CEO Joseph Cuschieri said, "I am very pleased with the progress made so far and confident that with the changes in its leadership team, the Authority will continue to enhance its performance and oversight of the financial services sector, addressing inherent risks and focusing on the implementation of its ambitious strategy in line with IMF and MONEYVAL recommendations. It is also very encouraging that the MFSA is managing to attract top-tier foreign and local talented professionals to join its team."

Appendix 1

As a result of the recent changes, the full leadership team of the MFSA shall be composed of:

Executive Committee:

Joseph Cuschieri: Chief Executive Officer
Christopher P. Buttigieg: Chief Officer – Supervision
Edwina Licari: General Counsel, Legal & International Affairs
Michelle Mizzi Buontempo: Chief Officer – Enforcement
Michael Xuereb: Chief Officer – Strategy, Policy & Innovation
Ivan Zammit: Chief Operations Officer

Management Team:

Joseph Agius – Head of Financial Stability
Christine Apap – Head of Communications
Daniela Bagnaschi – Head of Data Management & Business Intelligence
Emily Benson – Head of Conduct
Simon Bonett – Head of Finance
Franco Borg – Head of Risk
Calvin Cassar – Head of People & Culture
Herman Ciappara – Head of Virtual Financial Assets
David Eacott – Head of Banking Supervision
Anthony Eddington – Head of Financial Crime Compliance
Clare Farrugia – Head of Strategy, Policy & Innovation
Kevin Fitzgerald – Head of Programme Management
Catherine Galea – Head of (Supervisory) Quality Assurance
Aldo Giordano – Head of Resolution
Edward Grech – Head of Enforcement
John Sammut – Head of Internal Audit
Ray Schembri – Head of Insurance & Pensions Supervision
Reuben Vella – Head of Technology

More information about the MFSA's structure can be obtained from www.mfsa.mt

About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. As of 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Vision 2021, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. Over 2,300 entities are licensed by the MFSA to operate in the financial services sector, which makes up 11% of the Maltese Gross Domestic Product.



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