

12 March 2020

## MFSA announces additional measures to safeguard the well-being of its employees and stakeholders

In view of recent local developments relating to the spread of the COVID-19 virus, and in addition to the measures which have been announced earlier in the week by the MFSA, the Authority is issuing further guidance in relation to its employees' interactions with external stakeholders.

Additional extraordinary measures are also being taken in order to safeguard the well-being of both employees and third parties with whom the Authority has regular contact. In order to minimise physical interaction, with immediate effect, no external face-to-face meetings are being held at the Authority unless face-to-face interactions are unavoidable. To this effect, MFSA employees will be using specific technology tools for virtual conferencing facilities in order to ensure business continuity and minimise disruption. Meetings which have already been scheduled shall be cancelled, with alternative arrangements to be communicated by the respective functions within the Authority. The Malta Financial Services Authority expects all contractors, regulated entities and licensed persons to cooperate fully with these measures in the interest of public health.

As part of the implementation of its contingency plan, the MFSA has suspended all corporate travel for its employees as of 3 March 2020. Moreover, employees will be obliged to disclose any personal travel plans before availing themselves of vacation leave.

In efforts to limit staff density on the MFSA's premises, at any one time, half of the Authority's staff complement will be working remotely. However, in order to protect high-risk groups, pregnant employees and those suffering from a chronic disease will be working from home indefinitely. The implementation of this measure follows the successful execution of a "dry-run" carried out recently which tested the MFSA's level of preparedness for such circumstances.

The Malta Financial Services Authority is placing employee well-being at the forefront of its priorities and recognises the need for safeguarding health and good practices for the welfare and safety of its employees and its stakeholders.

## 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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