

10 March 2020

MFSA expects licensed firms to have in place COVID-19 Contingency and Business Continuity Plans

Following yesterday's successful large scale test of its remote working facilities, as part of its COVID-19 contingency and business continuity planning, the Malta Financial Services Authority (MFSA) continues to closely monitor developments in relation to the spread of COVID-19 to assess the impact on the economy, consumers and the financial system, whilst ensuring that public health advice and guidance from the local Health Promotion and Prevention of Disease Directorate are being adhered to.

As Malta's single regulator of financial services, the MFSA is working with a number of financial services industry players to ensure that regulated firms are responding effectively to the evolving situation. The MFSA expects regulated firms to take all reasonable measures in order to have appropriate contingency plans in place to be able to deal with any eventuality. The MFSA is also maintaining a close dialogue with the Central Bank of Malta, European Supervisory Authorities, as well with the European Central Bank, to take appropriate actions, in line with identified risks.

The MFSA encourages financial services firms to get in touch through the usual channels should they have any queries.

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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