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## MFSA tests remote working as part of COVID-19 contingency and business continuity planning

The Malta Financial Services Authority (MFSA) today conducted its operations with half its staff complement working off-site as a “dry-run” to test the level of preparedness of the Authority’s functions to ensure business continuity should circumstances warrant that, at any moment in time, the Authority’s team members would need to work from home.

“We are pleased to report that it was business as usual for the Authority, notwithstanding that, at one point, we had over 200 team members working from different locations spread nation-wide”, commented the Chief Operations Officer, Ivan Zammit. “As the single financial services regulator, we felt that we should adopt a proactive approach and stress-test our systems to gauge our operational readiness and intervene accordingly. This will ensure that the MFSA will carry on operating normally in the event of an escalation of preventive measures.”

Technology-driven initiatives are at the heart of the MFSA’s Strategic Plan and the Authority’s technological drive, with investment last year alone amounting to €1.5 million, was both timely and important because it is a key enabler for business continuity as part of its COVID-19 contingency planning.

The MFSA has also implemented a temporary restriction on travel for all its staff and management as well as ongoing office hygienic practices for all its staff and visitors.

### 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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