

12 March 2020

Notification about Interim Supervisory Measures

This circular is addressed to all authorised entities and licensed persons

As part of its contingency planning for Covid 19, the Malta Financial Services Authority (MFSA) notifies all authorised firms, recognised and licensed persons that with immediate effect and for an interim period, it will be aligning its procedures for the conduct of on-site inspections with current international recommendations and good practices.

Supervision will be increasing its use of remote data gathering supervisory tools for an interim period, to strengthen its inspection procedures, including increasing and widening the scope of pre-visit documentation requests, issuing questionnaires and conducting Board and Officer interviews via teleconferencing or video link.

More details regarding these procedures and the connectivity instructions for the required meetings will be provided by the respective function to the firms affected.

This procedure will remain applicable until the MFSA issues further communications.

As the situation currently stands, the MFSA will be continuing with its planned schedule of inspections adopting these new procedures, and there will not be postponements unless the specific circumstances require it.

The Malta Financial Services Authority expects all authorised entities, recognised and licensed persons to cooperate fully with these measures.