

11 April 2020

## The MFSA welcomes the conclusions of the IMF's Executive Board Article IV mission consultation with Malta

The MFSA welcomes the conclusions of the IMF consultations with Malta and is fully aligned with the recommendations for improvement articulated in the Article IV Mission Report.

COVID-19 has created unprecedented challenges for the financial services sector in Malta. While the MFSA remains focused on its long-term priorities, immediate attention has been directed towards protecting the most vulnerable from the repercussions of the pandemic, ensuring the fair treatment of consumers and small firms and keeping capital markets working normally while mitigating the impact of any potential disruptions in financial stability.

Notwithstanding COVID-19, the MFSA remains on track in addressing the strategic recommendations of the IMF and other international institutions, which include the strengthening of supervisory effectiveness and AML/CFT oversight, capacity building, technology development and data management.

The IMF Executive Board's Article IV Mission Report can be viewed [here](#).

### 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 last year, 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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