

6 April 2020

The Malta Financial Services Authority and the Malta Business Registry sign a Memorandum of Understanding

The Malta Financial Services Authority (MFSA) and the Malta Business Registry (MBR), previously known as the Registry of Companies, have signed a Memorandum of Understanding (MoU) that provides a formal basis for co-operation between the two entities.

The new MoU, which has immediate effect, is in line with commitments made with international organisations in addressing key recommendations for enhanced levels of collaboration between local institutions.

"This MoU ensures ongoing mutual assistance and close collaboration between the MFSA and the MBR, following the de-merger of the former Registry of Companies and the MFSA. It reinforces the determination of our two independent institutions in our fight against financial crime by allowing us to better fulfil our designated responsibilities for combatting money laundering and terrorist financing," commented Joseph Cuschieri, MFSA's CEO.

On his part, MBR CEO Joseph Farrugia remarked, "This MoU builds on arrangements already in place for mutual access to ultimate beneficial ownership information on the respective trust and company UBO registers. It underpins and strengthens our ongoing resolve to safeguard the corporate and financial sectors against misuse of Maltese legal entities and legal arrangements for criminal purposes, including money laundering and funding of terrorism."

The provisions of the MoU also allow both parties to enter into further arrangements for mutual assistance such as information-sharing and other operational arrangements in specific areas of operation.

The MoU was signed by Joseph Cuschieri, Chief Executive Officer of the MFSA, on behalf of the Authority and Joseph Farrugia, Registrar and CEO of the Malta Business Registry, on behalf of the MBR.

The Maltese Business Registry (previously known as the Registry of Companies) demerged from the MFSA in April 2018 and became an independent Government Agency.

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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