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MFSA sets out its ICT & Security Risk Management Expectations

The Malta Financial Services Authority (MFSA) has released principle-based cross-sectoral guidelines for [public consultation](#), in the areas of Technology Arrangements, ICT and Security Risk Management, and Outsourcing, setting out the Authority's expectations.

The Guidance document, titled [Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements](#), looks at technology as a mission-critical component, an innovation enabler and a major determinant for operational efficiency and highlights the importance of resilience and regulatory compliance. It draws from, and references, several sources, primarily European Supervisory Authorities' (ESA) Guidelines, International Standards and established Frameworks applicable to the use and application of technology arrangements within the financial services industry.

"The MFSA's Guidance document is in line with the evolving direction provided by the ESAs and international best practices in this field. The MFSA's objective is to ensure that all licensed entities place ICT & Cybersecurity risk at the top of their strategic agenda in order to address inherent technology risks and ensure a safe environment across the financial services sector," commented the MFSA's Chief of Supervision, Christopher Buttigieg.

Public consultation is open until Friday 28 August 2020 and interested parties are invited to send their feedback, ask questions and/or make any suggestions concerning the Guidelines, as applicable, to sirc@mfsa.mt.

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. In 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 2,200 entities are licensed by the MFSA to operate in the financial services sector, which directly account for 6% of the economy total.



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