

1 June 2020

## The MFSA and the Accountancy Board announce signing of Memorandum of Understanding

The Malta Financial Services Authority (MFSA) and the Accountancy Board have entered into a Memorandum of Understanding (MoU) that establishes a framework for co-operation, mutual assistance and exchange of information between the two entities.

“The MFSA looks forward to a closer collaboration with the Board which regulates the accountancy profession in Malta as this will further enhance the Authority’s capacity to effectively supervise licensed entities,” commented MFSA CEO Joseph Cuschieri.

On his part, Prof. Peter Baldacchino expressed his satisfaction, remarking that “the Accountancy Board is pleased that, for the first time, it has formalised, through this MoU, its collaboration with the MFSA within the parameters of its regulatory framework. Consequently, the Board now looks forward to closer inter-regulator communications concerning any relevant issues of common interest.”

The MoU was signed by Joseph Cuschieri, Chief Executive Officer of the MFSA, on behalf of the Authority and Prof. Peter Baldacchino, Chairman of the Accountancy Board, on behalf of the Accountancy Board.

Note for Editors:

The Accountancy Board regulates the accountancy profession in Malta. Its role involves the formulation of a Code of Ethics for accountants and auditors, identifying requirements for Continued Professional education, setting up a system of Quality Assurance and conducting disciplinary proceedings on members of the profession.



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### 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.